

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 14, have been \$2,385,939,134, against \$2,463,410,633 last week and \$2,142,549,865 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending March 14.	1903.	1902.	P. Cent.
New York.....	\$1,259,636,903	\$1,102,452,728	+14.3
Boston.....	103,559,244	112,150,822	-7.7
Philadelphia.....	90,785,628	90,376,008	+0.4
Baltimore.....	19,242,670	19,367,348	-0.6
Chicago.....	149,769,556	140,166,631	+6.8
St. Louis.....	42,784,300	42,123,098	+1.6
New Orleans.....	13,748,867	11,802,962	+16.5
Seven cities, 5 days.....	\$1,679,527,168	\$1,517,939,587	+10.6
Other cities, 5 days.....	299,743,019	255,087,902	+17.5
Total all cities, 5 days.....	\$1,979,270,187	\$1,773,027,489	+11.6
All cities, 1 day.....	406,668,947	369,522,376	+10.1
Total all cities for week.....	\$2,385,939,134	\$2,142,549,865	+11.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 14, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 14.5 per cent. Outside of New York the increase over 1902 is 8.0 per cent.

Clearings at—	Week ending March 7.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York.....	1,557,150,739	1,313,238,867	+18.6	1,537,967,806	983,390,762
Philadelphia.....	116,823,761	109,001,911	+7.2	90,061,571	83,290,478
St. Louis.....	48,260,086	36,570,676	+31.7	36,594,514	26,648,386
Baltimore.....	27,427,036	21,378,995	+28.3	22,992,680	20,865,438
Buffalo.....	5,840,235	5,508,774	+6.0	5,419,205	4,532,473
Washington.....	4,582,601	4,442,289	+3.2	2,890,882	3,058,674
Albany.....	3,719,415	3,236,719	+11.8	2,738,161	2,361,364
Chester.....	2,719,740	2,352,118	+15.6	1,950,902	2,444,910
Syracuse.....	1,384,777	1,218,743	+13.6	1,161,733	1,016,823
Portland.....	1,928,062	1,435,841	+34.3	1,398,558	954,342
Wilmington.....	1,099,624	959,488	+14.6	919,249	890,685
Hampton.....	425,900	331,900	+28.3	415,500	366,200
Wester.....	393,203	365,447	+7.7	308,820	297,272
Greensburg.....	476,649	464,194	+2.7	321,980	350,000
Keeling.....	973,598	534,718	+82.1	622,798	.....
Wicks Barre.....	1,115,516	729,822	+52.9	.....	.....
Ala.....	3,235,243	Not include	d in to	tal.	.....
Me.....	522,588	Not include	d in to	tal.	.....
Total Middle.....	1,773,320,942	1,501,770,502	+18.1	1,705,164,330	1,130,467,807

Clearings at—	Week ending March 7.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Boston.....	135,037,219	143,032,947	-8.6	138,956,237	116,473,237
Providence.....	6,784,100	6,498,800	+4.4	7,318,400	5,583,300
Hartford.....	3,238,577	3,163,085	+2.4	2,562,851	2,793,808
New Haven.....	1,689,009	1,657,546	+1.9	1,375,778	1,328,719
Springfield.....	1,606,391	1,524,302	+11.9	1,393,931	1,220,637
Worcester.....	1,944,213	1,640,795	+18.5	1,353,343	1,167,539
Portland.....	1,465,487	1,353,683	+8.3	1,172,190	968,572
Fall River.....	1,233,617	1,076,627	+14.6	723,201	821,889
Lowell.....	431,552	519,053	-17.0	516,518	411,271
New Bedford.....	535,223	676,056	-20.9	364,144	417,300
Holyoke.....	460,330	362,011	+27.1	342,222	301,104
Total New England.....	154,515,718	161,504,905	-4.3	156,078,818	131,486,172
Chicago.....	200,472,970	192,050,818	+4.4	147,908,239	129,399,843
Cincinnati.....	23,088,400	20,567,600	+12.0	18,621,150	15,811,250
Detroit.....	10,496,864	10,373,449	+1.2	9,167,608	8,656,099
Cleveland.....	15,852,666	13,598,761	+16.6	12,472,876	9,858,826
Milwaukee.....	8,505,246	6,749,083	+26.0	6,356,432	5,322,630
Columbus.....	5,452,400	3,346,850	+62.9	2,940,650	2,327,200
Indianapolis.....	5,742,418	5,230,827	+9.7	3,517,708	2,685,948
Peoria.....	3,347,730	4,069,831	-17.7	2,576,022	1,922,348
Toledo.....	2,935,217	2,320,963	+26.5	2,297,452	2,276,502
Grand Rapids.....	1,717,391	1,494,764	+14.3	1,332,923	1,200,444
Dayton.....	1,753,118	1,304,699	+34.4	1,199,163	1,161,051
Evansville.....	1,303,732	748,351	+74.2	906,834	908,368
Youngstown.....	626,754	559,208	+12.0	351,480	429,385
Springfield, Ill.....	1,198,285	966,383	+24.0	800,888	646,467
Lexington.....	936,892	751,039	+28.0	640,838	555,357
Akron.....	818,700	704,500	+16.2	348,000	461,000
Kalamazoo.....	594,510	489,529	+21.5	491,072	328,652
Rockford.....	402,201	424,884	-5.3	412,976	446,280
Springfield, O.....	510,000	384,154	+32.8	310,120	295,320
Canton.....	468,567	425,586	+10.1	310,389	249,062
Jacksonville.....	446,324	397,653	+12.3	170,540	190,541
Quincy.....	535,368	512,826	+4.4	476,028	350,000
Bloomington.....	1,161,469	880,560	+31.9	393,908	403,261
Jackson.....	150,000	189,862	-21.0	137,673	.....
Ann Arbor.....	99,405	121,601	-18.3	76,264	.....
Mansfield.....	196,726	199,170	-1.2	75,000	55,000
Decatur.....	252,679	388,475	-9.2	.....	.....
Total Mid. Western.....	289,116,032	269,230,845	+7.4	214,238,833	185,940,823
San Francisco.....	33,058,672	26,589,741	+24.3	22,168,501	19,371,936
Salt Lake City.....	2,410,767	3,195,129	-24.6	2,251,941	1,968,595
Portland.....	3,500,000	2,832,495	+23.6	2,202,059	1,936,338
Los Angeles.....	6,098,726	4,628,246	+31.8	3,309,039	2,210,197
Seattle.....	4,360,980	3,145,466	+38.6	2,359,550	2,035,665
Spokane.....	2,183,769	1,636,038	+33.5	1,050,425	1,111,928
Tacoma.....	2,106,786	1,129,656	+86.5	1,103,021	961,747
Helena.....	507,036	430,952	+17.7	654,385	516,000
Fargo.....	674,004	549,164	+22.8	339,607	296,319
Sioux Falls.....	258,643	316,505	-18.3	211,493	152,783
Total Pacific.....	55,159,388	44,453,392	+24.1	35,650,021	30,561,508
Kansas City.....	19,874,347	18,743,362	+6.0	15,741,478	12,115,973
Minneapolis.....	12,767,930	11,592,859	+10.1	8,990,700	9,579,341
Omaha.....	9,505,989	8,473,754	+12.2	6,835,812	5,992,394
St. Paul.....	6,812,017	5,822,182	+17.0	4,902,359	3,973,817
Denver.....	4,164,516	4,689,185	-11.2	4,390,653	4,115,517
St. Joseph.....	6,488,442	5,444,301	+19.2	4,057,052	3,871,801
Des Moines.....	3,726,879	3,714,308	+0.3	2,394,056	1,561,864
Davenport.....	2,027,098	2,199,333	-7.8	1,593,641	1,308,342
Sioux City.....	1,761,066	1,969,859	-10.5	1,450,431	1,010,496
Topeka.....	1,424,805	1,521,874	-6.4	1,353,601	589,121
Wichita.....	776,974	851,992	-8.8	593,178	590,452
Fremont.....	328,786	216,499	+51.8	232,623	210,710
Colorado Springs.....	413,969	700,000	-40.9	559,783	.....
Total other West'n.....	70,072,818	65,939,508	+6.3	53,595,367	44,919,830
St. Louis.....	50,091,382	52,367,829	-4.3	40,595,625	36,750,540
New Orleans.....	16,734,574	14,137,700	+18.4	12,838,807	12,839,757
Louisville.....	11,977,056	10,657,003	+12.4	9,238,230	8,022,827
Galveston.....	4,528,500	3,285,500	+37.8	4,014,550	3,427,000
Houston.....	8,458,941	5,500,000	+53.8	4,218,462	4,070,173
Savannah.....	3,872,076	3,062,865	+26.4	3,642,376	5,075,714
Richmond.....	4,110,665	4,120,330	-0.2	3,890,651	3,438,673
Memphis.....	4,636,657	3,718,502	+24.7	3,373,350	3,768,120
Atlanta.....	3,177,184	2,341,079	+35.7	2,038,924	1,844,466
Nashville.....	2,584,437	1,669,726	+54.8	1,854,723	1,413,057
Norfolk.....	1,661,333	1,406,936	+18.1	1,336,744	1,374,245
Augusta.....	2,079,565	1,186,897	+75.2	1,686,393	1,869,824
Knoxville.....	924,827	801,980	+15.3	798,023	527,701
Fort Worth.....	1,171,990	1,120,900	+4.6	1,548,110	682,731
Birmingham.....	1,521,930	1,034,015	+47.1	1,120,000	800,000
Macon.....	891,000	712,000	+25.1	720,000	607,000
Little Rock.....	1,137,050	840,409	+35.3	768,578	541,945
Chattanooga.....	674,145	515,678	+30.8	422,476	448,188
Jacksonville.....	473,265	406,522	+16.5	337,498	296,221
Beaumont.....	519,183	320,934	+62.0	.....	.....
Charleston.....	1,118,412	Not include	d in to	tal.	.....
Total Southern.....	121,225,740	109,203,805	+11.0	94,463,470	87,798,176
Total all.....	2,463,410,633	2,152,102,957	+14.5	2,259,820,869	1,611,174,321
Outside New York.....	906,259,894	838,864,090	+8.0	721,853,063	627,783,559
CANADA—					
Montreal.....	18,326,986	21,344,452	-14.1	16,163,271	13,140,371
Toronto.....	17,941,086	14,634,375	+22.6	12,958,544	8,665,373
Winnipeg.....	3,672,292	2,804,418	+30.9	2,145,911	1,773,911
Halifax.....	1,715,811	1,757,172	-2.4	1,576,814	1,252,584
Hamilton.....	1,053,587	878,081	+19.9	882,720	815,384
St. John.....	765,005	770,836	-0.8	734,492	591,028
Victoria.....	486,774	398,136	+22.1	577,174	590,067
Vancouver.....	1,081,546	767,302	+40.9	720,942	591,028
Quebec.....	1,505,926	1,316,912	+14.3	.....	.....
Ottawa.....	1,917,458	2,023,819	-5.2	.....	.....
London.....	982,520	Not include	d in to	tal.	.....
Total Canada.....	47,466,471	46,695,508	+1.7	35,760,368	27,419,696

THE FINANCIAL SITUATION.

What are the arguments that are being advanced in support of the suggestion of possible disturbance of the money market in making payment by the Government of the 50 million dollars required on account of the Panama Canal purchase? According to the Treasury statement of yesterday, the United States Government had an available cash balance on the 12th of March of \$223,093,191 over and above the 150 million dollars gold reserve. This balance consisted of \$150,232,318 of deposits in national bank depositaries and \$72,860,873 of money holdings in Sub-treasuries. The claim is made that if 50 millions be taken out of this latter sum it would leave only \$22,860,873 of actual cash held in Treasury vaults. Precedent, we are told, requires that the surplus balance should be not less than 50 million dollars; hence Government deposits in the depositary banks must be drawn down, it is urged, about 28 million dollars in order to leave the Treasury in possession of the required 50 millions after the Panama purchase has been provided for. As to the amount of force to be given to this argument, it should be observed in the first place that the balance of \$72,860,873 (out of which the 50 million dollars canal payment is to come, leaving surplus cash of only \$22,860,873 in the Treasury) by no means represents the whole of the money holdings in Sub-treasuries. As a matter of fact the Treasury actually holds \$161,526,980 of cash in Sub-treasuries in addition to the 150 million dollars gold reserve.

The \$72,860,873 is the amount remaining after providing for current liabilities of every description, aggregating \$88,666,107. In other words, the Treasury has the \$72,860,873 free and clear of liabilities of every kind. Hence, if the Panama Canal payment were made at this time, there would remain \$22,860,873 after full provision for all current liabilities. We have no more knowledge than the ordinary reader as to whether Secretary Shaw thinks that precedent requires that this latter amount should be raised to 50 million dollars. The country knows, however, from the action of the Secretary last fall, that Mr. Shaw will not hesitate to disregard precedent if conditions require such a course. But wholly apart from this, may we not suppose that if the Secretary thinks that the deposits in the national banks ought to be reduced he will make the act of withdrawal as nearly as possible coincident with the payment, so that the operation would be little more than a transfer of funds from one hand to another. The whole 50 millions might be taken out of deposits in banks in this way without causing a ripple in affairs.

To the extent that the 50 million dollar payment is not taken from Treasury funds already in the banks, the effect of course will be to add just so much to the money holdings of the institutions. This is on the supposition that there will be no gold exports. The money to be paid for the canal will go, it may be assumed, almost entirely to parties outside the country. In this respect it is like the 20 million dollar payment made to Spain in May 1899, which was unattended during that month by a gold outflow, leaving bank money holdings increased as the result of the operation. The course of foreign exchange will, hence, enter into the matter. Rates of sterling recently have not been suggestive of early shipments of the metal. It is perhaps well to recall that on the occasion of the payment to Spain there had been fears

that gold would have to be exported, but when the payment was actually made it was found that the necessary supply of bills had been accumulated in advance. That transaction was arranged with great cleverness by both the Treasury Department and the banks. A description of the methods employed in settling the large debit balances of the Assistant Treasurer at the New York Clearing House on that occasion was given in the *CHRONICLE* of May 13 1899 in our column of Bank Items on page 909, and makes interesting reading at this juncture. We find it difficult to believe that less skill will be displayed in financing the coming 50 million dollar payment.

Of one thing there can be no doubt, the ultimate effect of the payment (when the operation has been completed, we mean,) cannot be otherwise than a relief to the money pressure. Even supposing that the whole of the 50 millions should be taken out of the deposits in the banks, the situation would even then be better than before, for in that case there would be (supposing there are to be no gold exports) a transfer of the ownership of 50 million dollars from the Treasury to the banks. That is, the Government would no longer have a hold on these 50 million dollars, which after the transfer would represent merely ordinary deposits in the banks. Furthermore, the operation will reduce the Treasury surplus by 50 million dollars, no matter how payment be made, which is a desirable thing in itself. Moreover, should Government deposits in the banks be reduced by a transfer of the ownership of such funds from the Government to the banks, a corresponding amount of bonds now held as security for such deposits would necessarily be released. With these bonds released there would be just that much more bonds available for new deposits in the autumn, should Treasury receipts continue in excess of Treasury disbursement, from now on and new accumulations in the Treasury take place.

A writer in the London "Times" seems to think that what we call a period of great progress here has been an "economic debauch." He says also that the "mysteriously large" reductions effected in the last quarter of 1902 in the deposits of our banks have been the result not of real liquidation, but of transfers of indebtedness to European capitalists who were ready for a handsome consideration to take over for a time "these attempts to put off the evil day when the United States business world will have to own that it has bitten off more than it can chew." It would be hard to define the term "economic debauch," but it is evidently meant to indicate that this country has been going through a period of speculative excesses; that the development which the United States has enjoyed the last few years does not rest on any real or substantial foundations. This view embodies such a serious misconception—involving failure to recognize that our great progress has been due mainly to the growth of legitimate trade and has had comparatively little of the speculative element in it—that it seems worth while to give it some consideration.

Look around and see what has been accomplished in this country during the last few years. Note, in the first place, that during this period the United States has taken back hundreds of millions of foreign-owned American securities and paid for them out of the enormous trade balance in its favor which

has been accumulating year by year. This in itself is no mean achievement, not at all suggestive of "economic debauch." Turn in another direction and note the wonderful progress of our transportation industry. On that point we would direct particular attention to the review of railroad gross earnings for the calendar year 1902, which we published in the issue of the CHRONICLE of last Saturday. The final statement in that article covered 181,928 miles of road, with aggregate gross earnings for the calendar year 1902 reaching the prodigious sum of \$1,705,497,253, which was \$100,863,714 more than the gross earnings for the same roads in the previous calendar year—an improvement, too, made in the face of a heavily curtailed grain tonnage as a result of the previous season's crop shortage and also in face of the great anthracite coal miners' strike lasting from May 12 to October 23. But the most interesting and most significant fact brought out by our compilations was the cumulative nature of the growth in earnings which had been going on, year by year, since the overthrow in 1896 of the political party committed to the silver heresy. We reported the increase in gross earnings in 1902 for the whole railroad system of the United States at 105 million dollars, and found that this had followed \$55 millions increase in 1901 over 1900, 120 millions increase in 1900 over 1899, 140 million dollars increase in 1899 over 1898, and so on back to 1896. We can do no better here than reproduce the little table on this point which we gave last week.

Increase in—	Gross.	Net.
1902 over 1901	\$105,000,000	\$2,000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32,000,000
1899 over 1898	140,000,000	55,000,000
1898 over 1897	90,000,000	30,000,000
1897 over 1896	75,000,000	45,000,000
1902 over 1896	\$655,000,000	\$234,000,000

From the foregoing it will be seen that gross earnings of United States railroads for the calendar year 1902 as compared with the calendar year 1896 improved no less than 685 million dollars, and that even in the net earnings the improvement for the six years as reached 234 million dollars. Is there not pretty solid evidence of real growth and development in the fact that the revenues collected by our railroads in 1902 for the transportation of passengers and freight exceeded by nearly 700 million dollars the corresponding collections six years before?

But we need not confine ourselves to the railroad industry alone for evidence of progress of this kind. We turn to the iron and steel trades, or to the coal trade, the story is much the same. The expansion in railroad gross revenues during the last six years must have been in the neighborhood of 70 per cent. In the case of our pig iron production the increase has been fully 100 per cent, as the output for the calendar year 1902, according to the figures of Mr. James M. Swank, is 17,821,307 tons, while in 1896 the corresponding output was only 8,623,127 tons. Our steel production is grown in the same way. Our output of coal in 1902 was probably 275 million tons, notwithstanding the coal strike, where in 1896 the production was 1,416,390 tons.

And the most important fact of all is that large enough our production in nearly all lines of trade has been, the consumptive demand has run far in excess of this production. In the case of iron and steel the same production had to be supplemented by large

imports from both England and Germany. The London Times thinks it is a sign of weakness, evidencing "economic debauch," and an indication that we have "bitten off more than we can chew," that this country should have been obliged to borrow money abroad. But with legitimate business expanding in such a marvelous way, is there anything suggestive of recklessness in our having recourse at times to the European money markets as well as our own?

The question of course is an open one whether our pace has been too fast. Some speculation has necessarily attended the country's enormous growth. The rise in the market value of railroad securities has been very marked, indeed, and it looked at one time as if danger from that direction was likely; but fortunately the upward movement was checked some months since. If values still look high as compared with 1896, let it not be forgotten that an increase of 685 million dollars in the gross earnings and of 234 million dollars in the net earnings of our railroads in the interval since then furnishes a pretty substantial basis for a considerable appreciation in values. We do not of course deceive ourselves into thinking that the present rate of growth can continue indefinitely; at some time in the future there will come a check, with a possible reaction of [larger or smaller dimensions. Still it should be remembered that on the point how far it will be safe to go in the extension of trade, there is really no guide in past experience. By this we mean that there are no standards of measurement that can be applied on this occasion. From the close of the Civil War in 1865 up to 1896 the country's progress was almost continuously held in check by circumstances affecting our standard of values. From 1865 to the panic of 1873 paper currency inflation was the trouble. The country had not yet recovered from the effects of this inflation, when the Silver Law of 1878 injected a new disturbing element in the situation which from that time up to 1896 was all the while bringing setbacks and periods of depression. The country did not enter upon an undisputed basis of a gold-standard currency until the enactment of the law of 1900. We have always urged in these columns that when doubt as to the standard of values was finally removed the country would experience an era of progress and development far surpassing anything attained in the past, and the experience of the past few years has furnished abundant verification of the fact.

The change in this particular must also, we should judge, alter the character and extent of the reaction after the crest of the present wave of prosperity shall have been reached. Let no one imagine that in such reaction the country is going back to the low condition of things prevailing in 1896. But there is a further element of safety in the situation. Both our railroads and our leading manufacturing corporations have through the present period of prosperity been conducting operations with a view to such reaction. The Pennsylvania Railroad we showed last week had spent out of surplus earnings \$12,262,491 for dividends in the calendar year 1902 and \$12,500,000 for improvements, the latter being a larger sum than the former, as will be seen. And the Pennsylvania is only one railroad among many, all of which have been pursuing the same policy. So our large industrial corporations like the United States Steel Corporation

are spending enormous amounts of money, partly out of earnings and partly from new capital, to extend and perfect their plants, with the view to reducing the cost of production. Should it therefore happen later on that the home demand for our products should fall off, the United States will be prepared to enter the foreign markets, and then England, and Germany as well, will discover, we think, that this country has not been very much on an "economic debauch" after all.

Iron production in the United States should soon be large enough to completely supply the home demand, making further reliance upon the foreign markets unnecessary. The "Iron Age" has published its usual monthly statistics the present week, which make this fact quite patent. The output of iron for February is found to have been only slightly less than for January, notwithstanding that February contained only 28 days, as against 31 days in January; 1,420,773 tons are reported to have been produced in February, as against 1,507,136 tons in January. Moreover, though the statement of furnaces in blast for the first of February had shown a marked falling off as compared with the first of January, the report now furnished for the first of March indicates that since then more than the whole of the falling off has been recovered. As a consequence the gross capacity of the furnaces in blast March 1 1903 established a new high record. In other words, production is now given as 355,330 tons per week, as against 343,111 tons February 1 1903 and 353,800 tons January 1 1903. The latter was the previous high record, and the present figures show an increase of 1,533 tons per week over the same. Another fact which seems to indicate that the domestic output will soon be fully equal to the home demand is the gradual, even though slow, increase in the total of furnace stocks, sold and unsold. The stocks are even now very small, being less than half a week's production, but nevertheless there was an addition during February of 39,712 tons. The "Age" says that many producers report that their accumulation of iron during February was due to inability to secure an adequate car supply for shipment. This explanation should of course be given proper consideration. Still it is a fact that stocks have been gradually rising month by month ever since the first of last November. At that date the amount was given as 71,858 tons. On December 1 there was an increase to 94,295 tons, on January 1 to 99,895 tons, on February 1 to 119,641 tons and on March 1 to 159,353 tons.

The shareholders of the Pennsylvania Railroad Company this week approved the proposition of the managers and authorized an increase in the stock of the company from 250 million dollars to 400 million dollars. They also gave authority to issue 50 million dollars of new convertible bonds, the stock which it will be necessary to reserve for converting purposes constituting part of the 150 million dollar increase. Considering that only a few years back the outstanding stock of the Pennsylvania Railroad was but little more than 100 million dollars, the proposed increase may seem extraordinary, even though there is no present intention of putting out the whole amount of the new stock authorized. We showed, however, in the article we gave last week reviewing the company's report that the traffic and revenues of the sys-

tem have increased in such a prodigious way as to make large further capital outlays absolutely necessary; Vice-President Green in his remarks at the meeting this week gave further emphasis to the same point. In the four years from 1898 to 1902 the freight movement of all lines owned and controlled and operated by the company increased from 16,329 million tons one mile to 23,827 million tons one mile, and the number of passengers carried one mile increased from 1,642 millions to 2,667 millions. Gross earnings, which in 1898 were only \$136,130,271, for 1902 had reached \$219,849,864. Large though this latter total is, it does not represent the aggregate amount of revenues of all the roads controlled by the company. The Baltimore & Ohio and the Norfolk & Western may fairly be said to be "controlled" by the Pennsylvania Railroad, but being separately operated they do not form part of the total. A considerable portion of the Pennsylvania's recent increase in capital and indebtedness is due to the cost of the acquisition of these roads. The Pennsylvania also has a joint interest with the Vanderbilts in the Chesapeake & Ohio Railway and in the Reading Company. Adding on only the earnings of the Baltimore & Ohio and the Norfolk & Western, we get the following.

CALENDAR YEAR 1902.

	Gross Earnings.	Expenses.	Net Earnings.
Pennsylvania.....	\$219,849,864	\$152,220,271	\$67,629,593
Baltimore & Ohio.....	64,384,028	40,968,185	23,415,843
Norfolk & Western.....	18,918,718	11,182,717	7,736,001
Total.....	\$303,152,610	\$204,371,173	\$98,781,437

In this way—without including either the Chesapeake & Ohio or the Reading Company—the aggregate of gross earnings, it will be seen, on the properties owned and controlled by the Pennsylvania, is raised to over three hundred million dollars and the net earnings to nearly 100 million dollars—the precise amounts being \$303,152,610 and \$98,781,437, respectively. The matter is of importance only as showing that if the new capital expenditures planned are on a seemingly enormous scale, everything else connected with this great corporation is on a similar scale.

There was no change in official rates of discount by any of the European banks last week and unofficial, or open market, rates at the chief centres were firm, and the rate at London was very close to the Bank minimum. The Bank of Bombay reduced its rate from 8 per cent to 7 per cent. One incident of the week was a decline in British consols for money on Tuesday to 90 15-16, the lowest on record; there was a prompt recovery, however.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve of cash against net deposits, including those of the Government, to the unusually low sum for the season of \$666,975, a loss since February 14 of \$14,562,700. It may be noted that the decrease in cash shown by the statement in this interval was \$18,780,300, the reduction in loans as compared with February 21 was \$10,651,400 and the decrease in deposits in the fortnight was \$26,579,600. Another feature of last week's statement was an excess of \$2,953,600 loans over deposits for the second time this year, the first being in the week ending January 3, when the loans exceeded the deposits by \$2,237,100. The loans were last week decreased

\$10,563,000; specie fell off \$8,041,800 and legal tenders \$2,134,800, making a reduction of \$10,176,600 in the total cash reserve. Deposits decreased \$19,566,700 and the required reserve was consequently lessened \$4,891,675. This amount deducted from the total loss of cash left \$5,284,925 as the decrease in surplus reserve, which item, calculated upon the basis of all net deposits, was, as above stated, \$666,975. Computed upon the basis of net deposits, less \$40,212,600 of public funds, the surplus reserve was \$10,720,125. The loss of cash last week was wholly due to absorptions of money by the Sub-Treasury from the banks, the interior movement of currency showing a small gain. The indications of this week have been that these absorptions by the Sub-Treasury would be nearly as great as in the previous week. Furthermore, the interior movement has not relieved the situation to any large extent. Transfers of currency to New Orleans on Tuesday were \$100,000 and on Thursday \$200,000. This total of \$300,000 was understood to represent loans upon cotton made by local banks. There was an importation on Monday of \$248,000 French Napoleons and Spanish Alphonsons from France in transit to Cuba.

Influenced by the extremely low surplus reserve of the banks, as shown by last week's statement, and by calling of loans by many of the institutions, money was active and higher early in the week, but subsequently liberal offerings by foreign bankers and supplies of funds from near-by domestic sources caused a slight recession in rates. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8 per cent and at 2½ per cent, averaging about 5½ per cent. On Monday loans were at 7 per cent, and at 6 per cent until the last hour of business, when 2½ per cent was recorded, but the bulk of the day's loans was at 6 per cent. On Tuesday transactions were at 6 per cent and at 3 per cent—the latter after the requirements of the day had been satisfied—with the majority at 6 per cent. On Wednesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent, and the tone was easier. On Thursday transactions were at 6 per cent and at 5 per cent, with the majority at 5½ per cent. On Friday loans were at 8 per cent and at 6 per cent with the bulk of the business at 6 per cent. The higher rates then were due to calling of loans preparatory to the payment of the \$20,000,000 Standard Oil dividend on Monday. Banks and trust companies loaned at 5½ per cent as the minimum. Very little money was placed on time during the week by the local banks and not much by other city institutions, but there were moderately large offerings of domestic money by near-by interior banks, and considerable sums by foreign bankers, whose negotiations were conducted chiefly through the medium of loan bills, though some foreign money was directly placed by the correspondents here of bankers in Berlin. The principal business was done at 6 per cent for 60 to 90 days, the demand being most urgent for these periods. Some domestic money was loaned at 5½ per cent for short dates, and a few choice contracts were placed at 5½@5½ per cent for four to 6 months; good mixed Stock Exchange collateral was required on all loans. No business was reported in commercial paper, the local institutions being entirely out of the market, and mercantile borrowers desiring accommodation applied to their banks for discounts.

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 at 3¼@3½ per cent. The open market rate at Paris is 2¼@3 per cent, and at Berlin and Frankfort it is 2¼@2½ per cent. According to our special cable from London the Bank of England gained £180,008 bullion during the week and held £35,741,425 at the close of the week. Our correspondent further advises us that the gain was due to imports of £343,000 (of which £45,000 from Germany and £298,000 bought in the open market), to shipments of £103,000 *net* to the interior of Great Britain and to exports of £60,000 (of which £30,000 to South America and £30,000 to Bermuda).

The foreign exchange market was weak until Tuesday, influenced by liberal offerings of loan bills induced by the firm rates for money on time in this market. Then followed a partial recovery, which was chiefly noticeable in short sterling, and on Wednesday there was an advance all around, due to re-buying of bills and also to a lighter supply of loan drafts. On Thursday there was a further rise, but in the afternoon the demand subsided and rates fell off slightly in consequence. The decline in quotations during the early part of the week was greatest in long and short sterling, the former falling 60 points on Monday compared with the rates ruling on Friday of last week; there was a recovery of 25 points after Wednesday. Short fell 60 points on Monday, reacting 25 points by Tuesday and 35 points on Wednesday, declining 10 points on the following day and recovering the loss on Friday. Bankers report very moderate offerings of commercial bills, with scarcely any against cotton and grain. The reason assigned for the small supply of this class of exchange is that the bills are absorbed by dealers in large Western cities and they are forwarded direct from those points to London. The Assay Office paid \$1,126,639 95 for domestic bullion. Receipts of gold at the Custom House \$264,877.

Nominal quotations for exchange fell on Monday to 4 83¼@4 84½ for sixty-day and to 4 87@4 87½ for sight. On Wednesday there was a recovery in the lower rates and quotations thereafter were 4 84@4 84½ for sixty-day and 4 87½ for sight. The market was weak for long sterling on Saturday at a decline of 10 points, compared with Friday, to 4 8340@4 8365; short and cables were unchanged. On Monday long fell 40 points to 4 83@4 8325, short 60 points to 4 8615@4 8640 and cables 50 points to 4 8675@4 8690, and the whole market was weak. On Tuesday long was unchanged, but short and cables were firmer, the former advancing 25 points to 4 8640@4 8650 and the latter 15 points to 4 8690@4 87. On Wednesday there was an improvement in long of 25 points to 4 8325@4 8335, in short of 35 points to 4 8675@4 8685 and in cables of 35 points to 4 8725@4 8735; the market was then partially affected by the easier rates for money, but chiefly by covering of short contracts. On Thursday long sterling and cables were unchanged and until the afternoon short was steady; then, however, these bills fell off 10 points to 4 8665@4 8675, owing to the absence of demand. The tone was steady on Friday and while long and cables were unchanged, short advanced 10 points to 4 8675@4 8685.

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

	FRI. Mar. 6.	MON. Mar. 9.	TUES. Mar. 10.	WED. Mar. 11.	THUR. Mar. 12.	FRI. Mar. 13.
Brown Bros. { 60 days	4 84½	84-3½	88½	84	84	84
{ Sight..	4 88	87½-7	87	87½	87½	87½
Baring, { 60 days	4 85	84½	84½	84	84	84
Magoun & Co. { Sight..	4 88	87½	87½	87½	87½	87½
Bank British { 60 days	4 85	84	84	84	84	84
No. America. { Sight..	4 88	87½	87½	87½	87½	87½
Bank of { 60 days	4 85	84½	84½	84½	84½	84½
Montreal { Sight..	4 88	87½	87½	87½	87½	87½
Canadian Bank { 60 days	4 85	84½	84½	84½	84½	84½
of Commerce. { Sight..	4 88	87½	87½	87½	87½	87½
Heidelberg, Lk. { 60 days	4 84½	83½	83½	84	84	84
elheimer & Co. { Sight..	4 88	87	87	87½	87½	87½
Lasar Freres... { 60 days	4 85	83½	83½	84	84	84
{ Sight..	4 88	87	87	87½	87½	87½
Merchants' Bk. { 60 days	4 86	84½	84½	84½	84½	84½
of Canada. { Sight..	4 88	87½	87½	87½	87½	87½

The market closed at 4 8325@4 8335 for long, 4 8675@4 8685 for short and 4 8725@4 8735 for cables. Commercial on banks 4 82½@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 82½@4 83½ and grain for payment 4 83½@4 83½.

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

Week Ending March 13, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,906,000	\$3,615,000	Gain \$1,291,000
Gold.....	1,112,000	822,000	Gain 290,000
Total gold and legal tenders.....	\$6,018,000	\$4,437,000	Gain \$1,581,000

With the Sub-Treasury operations the result is as follows

Week Ending March 13, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,018,000	\$4,437,000	Gain \$1,581,000
Sub-Treas. operations.....	18,200,000	22,200,000	Loss 6,000,000
Total gold and legal tenders.....	\$22,218,000	\$26,637,000	Loss \$4,419,000

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

Bank of	March 12, 1903.			March 13, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£
England	85,741,425	.....	85,741,425	87,649,619	.....	87,649,619
France... ..	100,650,009	43,767,034	144,417,043	100,856,709	44,105,847	144,972,556
Germany.....	33,004,030	12,430,030	45,034,060	33,351,300	14,154,730	47,506,030
Russia.....	79,077,000	7,845,000	86,922,000	72,935,000	7,576,000	80,511,000
Aus.-Hungr'y.	46,180,000	12,836,000	59,016,000	48,478,000	12,059,000	60,537,000
Spain.....	14,442,000	19,900,000	34,342,000	14,056,000	17,845,000	31,901,000
Italy.....	17,526,000	3,189,230	20,715,230	16,095,700	3,124,430	19,220,130
Netherlands..	4,698,330	6,681,500	11,379,830	6,436,700	6,533,300	12,970,000
Nat Belg' m..	3,237,333	1,618,637	4,855,970	3,176,000	1,588,000	4,764,000
Tot. this week	385,205,067	107,204,401	492,409,468	384,004,328	106,346,247	490,350,575
Tot. prev. wk	384,380,180	107,131,283	491,511,463	380,039,685	105,767,884	485,807,569

THE PANAMA CANAL PAYMENT.

It is by no means surprising, the condition of the money market being what it is, that a good deal of interest should converge on the coming payment for the Panama Canal. As most people are aware, the amount of money to be paid by the United States Government in this purchase foots up fifty million dollars, of which forty millions go by contract to the present owners of the canal, chiefly resident at Paris, and ten millions to the Government of Colombia in purchase of land and right of way.

It is not yet certain when these payments will be made. The treaty must first be ratified by our Senate, and Senator Morgan has managed thus far, under the pretence of "senatorial courtesy," to prevent a vote. On Thursday, however, the obstructive movement apparently broke down, and it was agreed that a vote should be reached next Tuesday. The truth is, action could now be stopped only by some one talking perpetually, and since Mr. Morgan is deserted by Senators who, in the recent session, helped him to block the bill because of their interest in "Statehood" and other measures of the session, he was thrown altogether on his own obstructive powers.

An extra session of the Senate, with the House adjourned, can in any case do nothing with the other measures referred to; the sponsors for those bills have consequently lost interest, and there are physical limits to Mr. Morgan's powers of public speech. When the bill reaches a vote, there is no doubt whatever of its passage.

It still remains to obtain the ratification of Colombia's Legislature; but that, too, appears to be assured beforehand, and may occur at any moment. It may, therefore, be said that the payment of this sum of \$50,000,000 is near enough at hand to be reckoned on as a factor in the market. Furthermore, this payment must be made from funds now in the Treasury's possession, in the form either of cash or of bank deposits. On this point there have been some misconceptions which may as well be corrected. An impression has somehow got abroad that the purchase money may be raised by issue of Government bonds. We do not know that such a recourse would very much alter the money market's problem; but as a matter of fact, the expedient is not possible.

The law providing for the purchase was enacted last June. It contains the following provisions: Section 1 authorizes the President "to acquire for the United States, at a cost not exceeding \$40,000,000, all the rights, privileges, franchises, concessions, grants of land, right of way, unfinished work, plants and other property owned by the new Panama Canal Company of France," including all maps and drawings, and all capital stock of the Panama Railroad Company owned or controlled by the canal interests. Section 2 authorizes the President "to acquire from the Republic of Colombia exclusive and perpetual control" of the six-mile-wide strip required, from the Caribbean to the Pacific, with the "right to use and dispose of the waters thereon," to "excavate, construct and perpetually to maintain, operate and protect thereon" the canal as specified; also to acquire "jurisdiction over the strip and the ports at the ends thereof, to make the necessary police and sanitary rules and regulations, and to establish judicial tribunals to enforce the same." The treaty with Colombia, subsequently signed, pledges us to pay \$10,000,000 for these privileges.

In these two sections are contained all the provisions for the purchase of the Panama Canal and its right of way, except as to the means of raising the \$50,000,000 requisite for payment. That is set forth in Section 3 of the Isthmian Canal Act, which appropriates from the general public revenues \$40,000,000 to pay for the property and "a sufficient amount to pay Colombia for the territory acquired from that country for building the canal; that is, \$10,000,000. This \$50,000,000 was duly reported in the list of appropriations authorized by the Appropriations bill at the end of the spring Congressional session of 1902. By the provisions of that bill, the public surplus may be drawn upon at the proper time for the \$50,000,000—exactly as sums appropriated for the army and navy, for instance, may be utilized.

There is no reference to issue of bonds for the above-named payments, and there was no purpose of resorting to such an expedient. On the contrary Section 8 of the Canal Bill, after authorizing a \$130,000,000 bond issue for the construction of the Canal, ends by providing, with the greatest explicitness: "None of these bonds shall be sold to pay the sums appropriated in Sections 1 and 2 of this Act." Sections

1 and 2, as the reader will have perceived, are the sections above cited, containing the authorization for purchase of the canal property from the French company and of the right-of-way from Colombia. This fact disposes entirely of the contention that bonds may be issued to meet these \$40,000,000 and \$10,000,000 payments. The bonds will be issued when work on the canal begins. It will be interesting to recall that these \$130,000,000 bonds are to bear 2 per cent interest; to be payable, interest and principal, in gold; to be "redeemable after ten years and payable after twenty years"; to be sold at not less than par and to be open to public subscription, and are to be "issued from time to time as the proceeds may be required." It may be worthy of remark in passing that the abundant confidence shown in the value commanded by our bonds, in requiring par for 2 per cents to be issued possibly some years hence, is chiefly due to the expectation that the bonds will be needed for bank currency issues. In the same connection it is interesting to note that consols have this week fallen below 91 in anticipation of next month's reduction in their annual interest rate to $2\frac{1}{2}$.

This \$50,000,000, then, must be taken from existing home supplies and remitted to such foreign interests as are entitled to it at an early date. It does not follow that it will be sent abroad in gold; that depends upon circumstances. If the balance of exchange were heavily in our favor, it is possible that sterling bills might be purchased and remitted, without bringing sterling to the gold point. It is conceivable, again, that, even with exchange against us, bankers conducting the operation might borrow abroad sufficient sums to make the foreign payment, calculating to pay the debt off later in our export of grain and cotton. These are among the possibilities. They are to this extent probabilities, that payments of this sort are now-a-days rarely made in outright and immediate gold remittance. Our Philippine indemnity payment to the Spanish Government during 1899 is a case in point. This \$20,000,000 payment was duly made at Madrid in sterling bills in April. No gold was shipped in any quantity, however, during that month or the month succeeding. In June, almost exactly \$20,000,000 gold was sent to Europe, of which \$9,000,000 went to England, \$7,000,000 to France and \$3,000,000 to Germany. It was commonly said at the time that we had paid the indemnity to Spain in gold, and this was true, though some other rather large operations in exchange conspired to help the outward movement. It is reasonable to expect that at least a part of the Panama settlement will in the end be similarly made. But it may not occur at once.

We do not know why such possibilities should be looked at as alarming when exports of gold at this time in the year are the commonest of money market phenomena. The Treasury, according to report, has been trying to keep its own cash reserve at a figure which should admit of payment from its own vaults for at least a part of the exchange required. It can hardly provide this way for all the payment. Insofar as it does, however, it should be obvious that the money market will in no respect be disturbed. In fact the market's cash resources should be strengthened, at least temporarily, by the process, since whatever money was paid out by the Government for the purpose would be held and used by the domestic banks receiving it until gold exports should absorb it.

THE MISSOURI PACIFIC RAILWAY REPORT.

The annual report of the Missouri Pacific shows that 1902 proved a pretty good year for the company, notwithstanding the crop shortage of 1901 and the various other drawbacks with which the road had to contend. A great portion of the mileage of the system is located in those parts of the country where the deficiency of the harvests was more serious and more pronounced than in any other section of the United States, and it would not have been strange if, as a consequence, serious curtailment of the revenues of the system had ensued.

The grain tonnage did fall off, and there was also a loss in the live-stock tonnage and in the lumber tonnage, but on the other hand the mineral and manufacturing and merchandise traffic underwent marked expansion. The situation in this particular is well illustrated in the fact that the traffic in agricultural products formed only 21.7 per cent of the aggregate freight tonnage in 1902 as against 23.4 per cent in 1901, the traffic in animals and animal products 5.1 per cent against 5.8 per cent, and the tonnage in forest products 19.4 per cent against 20.5 per cent; while on the other hand the items classed as manufactures and merchandise constituted 16.6 per cent of the whole against only 11.8 per cent, and the traffic in coal 19.9 per cent against 17.8 per cent. Such figures serve to show at once the continued activity of general trade and the growing diversity of the tonnage of the system, making it less dependent than formerly upon any one particular species of traffic. The continued growth in the passenger traffic (which was one of the features of the year) is an indication of the same thing.

The Missouri Pacific has in recent years been decidedly well managed, both from an operating and a financial standpoint. It may perhaps be recalled that dividends on the stock were not resumed until July 1901, though the company's earnings would have warranted much earlier resumption. The same conservative policy was followed as has been pursued by many other important systems throughout the country, of devoting large amounts out of income to the improvement and betterment of the property. This policy has been continued since dividends have again been paid. It is indicative of the position to which the property has been brought through good management and increasing revenues, that for the calendar year 1902, notwithstanding the crop shortage and notwithstanding the increase in expenses, the reason for which will be presently mentioned, the company is able to show a surplus of \$2,689,513 above the amount required for the 5 per cent dividends on the stock, and that practically the whole of this last amount has been appropriated towards betterments, improvements and the acquisition of additional property. The exact amount of the appropriation was \$2,615,871, of which \$1,615,871 was spent in 1902 and \$1,000,000 remains to apply the current year. Out of the previous year's earnings there had been a similar specific appropriation of \$2,608,656, \$1,608,656 having been spent in that year and another million having been carried over into 1902, just as the company now is carrying a million forward into 1903.

President George J. Gould says that these appropriations of income for improvements of property and equipment have resulted in the practical rebuilding

of large portions of the system, especially the main lines of the Iron Mountain and that portion of the Missouri Pacific system between Osawatomie and Deering Junction and between Lake City and Boonville. He also says that independent of these direct appropriations the amounts charged to operating expenses were on a liberal scale compared with other systems of the same physical characteristics and density of traffic, and included considerable improvements to the property. He cites figures which bear out this statement. No charges were made to capital account during the year except for additional equipment, new mileage, additional terminal real estate and purchase of securities representing new lines of railway acquired.

In face of the crop shortage gross earnings for the twelve months of 1902 improved, as compared with the twelve months of 1901, in amount of \$834,594, but this was attended by an augmentation of \$1,427,676 in operating expenses, leaving a loss of \$593,082. There were some other changes, which left as the final result for 1902, as already stated, surplus above dividends and charges of \$2,689,512, as against a similar surplus for the calendar year 1901 of \$3,914,720. Mr. Gould mentions several causes which contributed to the augmentation in expenses. In January and February excessively cold weather and a severe sleet storm added materially to the cost of operation. The failure of the corn crop, decreasing shipments of grain, resulted in unbalancing the movement of freight traffic, increasing the cost of transportation. The Iron Mountain Road was deprived of the use of its main shops at Baring Cross, Arkansas, which had been destroyed by fire, thus adding to the expenses of the motive power department. Then the reconstruction work in progress enhances operating cost by reason of the obstruction to traffic occasioned thereby. During 1902 such obstruction was intensified by excessive rains.

Mr. Gould notes that while a portion of the benefit of the large improvement expenditures which are being made should be reflected in decreased cost of transportation during 1903, the full benefit to be shown can hardly be expected until 1904 and subsequent years. As it is, however, increasing economy and efficiency in operations is being attained from year to year. Take the train-load. This on the Iron Mountain was 293 tons in 1900; was raised to 334 tons in 1901, and now for 1902 has gotten up to 383 tons. In the same way the average load on the Missouri Pacific rose from 231 tons in 1900 to 251 tons in 1901 and to 262 tons in 1902.

The balance sheet shows that \$6,700,000 of loans payable existed on December 31 1902, this representing moneys advanced by directors, and the figures also show a small deficiency of current resources below the amount of the current liabilities. Mr. Gould points out that current resources during the past few years have been drawn upon liberally to meet payments for new mileage, equipment and real estate for which capital funds had not been provided. Since the first of January arrangements have been completed for furnishing the necessary funds to reimburse the treasury for a large portion of these capital expenditures, and also to provide for all new property and mileage now under contract by the sale of 20 million dollars River & Gulf Divisions first mortgage bonds of the St. Louis Iron Mountain & Southern Railway Company and by the sale of avail-

able general consolidated 5 per cent bonds and unifying general 4 per cent bonds of the same company. He says the amount to be covered into the treasury from these sources for bonds already sold against property and mileage acquired and paid from current resources will amount to over 4 million dollars.

Reference to the new bond issue of the Iron Mountain Company calls attention to the fact that the company has considerable new construction work under way. No less than 677 miles of new road is provided for. This comprises a railroad now built from East St. Louis to Thebes, Ill., with a branch to the Big Muddy Coal Fields, aggregating 145 miles; an extension of the Iron Mountain system from Batesville, Ark., to Carthage, Mo., and some branches in connection therewith; another extension along the Mississippi River Valley from West Memphis, Ark., to a connection with a low-grade line of the Texas & Pacific at Clayton, La., 278 miles. Reference to the map of the Missouri Pacific system, which we publish in our INVESTORS' SUPPLEMENT, will show that these are all important lines, and that they will serve to strengthen and solidify the system and increase its power for competing with rival systems. The new Iron Mountain mortgage gives authority for the issue altogether of \$50,000,000 of bonds, but only \$20,000,000 are to be put out at present.

By means of the new lines, it is intended to complete a system extending from St. Louis along the east side of the Mississippi River to the bridge now being built at Thebes, Ill., and on the west side of the River, via West Memphis, to a connection, as already stated, with the Texas & Pacific at Clayton. The report tells us that this latter connection will complete a valley railroad system extending from St. Louis to New Orleans 48 miles shorter than the existing system, with maximum grades of 3-10ths of one per cent, as against several sections of existing system reaching as high as two per cent.

Equally important, and in certain respects still more important, is the new diagonal line to be provided by the building of the road already mentioned from Batesville, Ark., to Carthage, Mo. For by means of this connection the company will get a low-grade line from Kansas City to Memphis of about 480 miles, which, the report declares, will be shorter than any existing line between the same points, and provide a new main line of dense traffic. Mr. Gould says the new mileage is required for two purposes: (1) to handle expeditiously and economically the large volume of existing traffic of the Iron Mountain system and avoid double tracking of a large portion of the existing main lines, which would otherwise be necessary; (2) to establish new through or main lines, which will add materially to the volume of traffic and earning capacity. While Mr. Gould does not say so, the new mileage will serve another useful purpose; in the peculiar situation of affairs which is developing in the Southwest as the result of recent railroad consolidations and absorptions, it will enable the Missouri Pacific to hold its own against its rivals, no matter what the outcome of these consolidations may be.

Relating to the \$20,000,000 of new Iron Mountain bonds now to be put out, Mr. Gould notes that careful examination has demonstrated that the additional traffic to be created by the new lines and the operating economies to be secured as a result of the operation of the new mileage should yield in increased net income a substantial surplus over the amount of the

new interest charges. The report is in elaborate form, occupying over one hundred pages, and as far as details of operations and physical condition are concerned is not surpassed by that of any railroad in the country.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

In considering the very satisfactory statement of earnings which we are able to present below for the month of February, it should be remembered that practically all the conditions influencing traffic and revenues were favorable. Trade activity continued unchecked in all lines and branches of industry. The excellent grain crops harvested last year, in contrast with the very poor crops of the previous season, were reflected in a considerable enlargement of the Western grain movement. In the South the cotton movement ran ahead of that of last year. Then, also, railroad rates in many sections of the country were on a higher basis, advances having been made in a number of instances with the beginning of the new year, with the view to offsetting the increases in wages which the roads have been obliged to make and the higher cost of fuel, materials and supplies.

Furthermore in contrast with the exceptional weather conditions experienced in February of last year, there was the present year a very decided improvement. As has been many times set out by us in these columns, the weather during February 1902 was more seriously and continuously adverse than in any month for a long series of years. There was a wide-spread snowstorm covering the northern part of the country at the very beginning of the month at that time, and on the 17th a still worse snowstorm occurred—a storm second only to the memorable blizzards of 1888 and 1899, though it did not extend over so wide an area as either of these. Then on the 21st and 22nd a sleet storm of unparalleled severity passed over the country. This latter, according to all accounts, did more damage than any event of the kind of which there is any record. Telegraph, telephone, electric light and trolley wires and poles were prostrated as never before, and Philadelphia was completely cut off for a time from wire communication with the outside world. Before the damage done from that cause had been repaired, an extraordinarily heavy rainstorm, covering the greater part of the country, occurred on the 28th, imposing further impediment to railroad transportation.

In certain parts of the country there was some disturbance, too, the present year from adverse weather, but as compared with the extraordinary situation in that particular prevailing in 1902 this was of very minor importance. As a result of the influences mentioned, the showing of earnings in February last year had not been very good. There was a slight increase then in the aggregate of the roads contributing returns to our monthly statements, but this followed mainly from the exceptional gains then reported by a few systems in the Northwest, like the Canadian Pacific, the Great Northern and the Northern Pacific, which at that time enjoyed the advantages of a large spring-wheat crop—the wheat crop of 1901, as will be recalled, having been an exception to the general crop shortage sustained that season.

Thus, practically everything favored better earnings in 1903, and hence our compilation given below, covering 96,646 miles of road, shows an increase of no less

than \$6,781,905—an improvement of 13.86 per cent. Moreover, out of the 78 roads or systems which have furnished returns, no more than 8 have failed to share in the increase—that is, report decreases, and only 2 of these decreases are for as much as \$30,000. It has happened many times in the past that the gains on the separate roads have been large, but the improvement on this occasion is of really striking proportions. The New York Central leads the list (among the roads which have reported thus far) with an expansion in the large sum of \$1,311,108—nearly 30 per cent. In the Southwest the Missouri Pacific reports \$545,000 increase, the St. Louis & San Francisco \$320,832 and the Missouri Kansas & Texas \$186,342. In the Northwest the Canadian Pacific adds \$457,000 more to its gain of \$361,000 last year, and the Great Northern Railway and Northern Pacific show respectively \$175,711 and \$137,188 increase. In the South the Southern Railway records \$354,977 improvement and the Louisville & Nashville \$336,126. And so we might go through the list and instance roads in other parts of the country distinguished in much the same way. As furnishing a general summary of the improvement established on the separate roads, we bring together the following, comprising all roads or systems whose changes (whether increases or decreases) have exceeded \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Increases.	
N. Y. Central.....	\$1,311,108	Kan. City Southern....	\$76,211
Mo. Pac. & Iron Mt. }	545,000	Yazoo & Miss. Valley..	69,213
Central Branch.....	545,000	Tol. St. L. & Western..	61,480
Canadian Pacific.....	457,000	Chic. Indpls. & Louis..	61,432
Gr. Trunk Sys. (3 R'ds)	413,735	Chic. Great Western..	59,608
Southern Railway.....	354,977	Ala. N. O. & T. P. (3 R'ds)	55,352
Louisville & Nashville	336,126	Minn. St. P. & S. Ste. M.	54,058
Norfolk & Western....	326,358	Peoria & Eastern.....	52,513
St. Louis & San F. }	320,832	Wheeling & L. Erie....	43,688
Chicago & E. Illin. }	320,832	Detroit Southern.....	36,256
Illinois Central.....	259,021	Denver & Rio Grande..	33,100
Mo. Kansas & Texas..	186,342	Toledo & Ohio Cent....	32,404
Gt. North. Sys. (2 R'ds).	175,711	Southern Indiana.....	31,313
Buff. Roch. & Pittsb'gh	170,479		
Central of Georgia....	167,830	Total (representing	
Cleve. Cin. Chic. & St. L.	141,684	41 roads).....	\$6,611,274
Nash. Chatt. & St. L.	137,633		
Northern Pacific.....	137,188		
Mobile & Ohio.....	125,916	Decreases.	
Webash.....	120,439	Unton Pacific, propr.	\$113,800
Seaboard Air Line....	100,580	Iowa Central.....	30,946
Chesapeake & Ohio....	78,798		
Pere Marquette.....	77,928	Total (representing	
		2 roads).....	\$144,746

As already indicated, comparison is with totals last year which had recorded (treating the roads collectively) but a slight gain, owing to the causes already mentioned. Going further back, however, it is found that in both 1901 and 1900 the improvement reached very noteworthy proportions, while in some of the years preceding 1900 February had likewise yielded quite satisfactory results. Below we show the February totals for each year back to 1893 and also the totals for the first two months of the year.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
February.					
1893 (127 roads).	88,886	87,103	36,496,964	36,839,891	Dec. 1,342,927
1894 (119 roads).	92,039	89,782	31,138,062	35,873,571	Dec. 4,735,509
1895 (125 roads).	96,086	95,985	31,720,035	32,475,819	Dec. 756,784
1896 (123 roads).	90,253	88,892	38,776,418	29,654,278	Inc. 4,092,185
1897 (125 roads).	91,864	91,177	33,893,769	34,687,433	Dec. 693,664
1898 (126 roads).	95,606	94,571	39,217,730	34,335,397	Inc. 4,872,333
1899 (113 roads).	94,273	91,211	37,059,046	37,580,538	Dec. 521,490
1900 (103 roads).	94,048	91,829	43,739,672	36,447,592	Inc. 7,292,080
1901 (105 roads).	98,076	95,283	50,480,204	46,733,846	Inc. 3,696,353
1902 (92 roads).	94,914	98,769	50,801,694	43,404,740	Inc. 1,896,954
1903 (78 roads).	96,646	94,493	55,094,648	48,912,743	Inc. 6,781,905
Jan. 1 to Feb. 28.					
1893 (123 roads).	88,488	89,710	73,405,835	73,010,662	Inc. 394,873
1894 (119 roads).	92,039	89,783	64,924,592	74,605,712	Dec. 9,680,830
1895 (125 roads).	96,086	95,885	67,032,138	67,917,551	Dec. 885,413
1896 (122 roads).	89,199	83,837	70,541,500	62,853,990	Inc. 7,687,510
1897 (125 roads).	91,864	91,177	67,331,236	70,779,471	Dec. 3,448,234
1898 (126 roads).	95,357	94,427	80,195,811	69,217,874	Inc. 10,977,837
1899 (117 roads).	92,286	91,174	79,001,425	76,844,948	Inc. 2,156,477
1900 (102 roads).	93,769	91,656	92,956,290	78,114,962	Inc. 13,941,298
1901 (104 roads).	98,089	95,246	100,690,137	83,151,022	Inc. 17,539,115
1902 (92 roads).	94,914	98,269	108,781,813	102,330,497	Inc. 6,451,316
1903 (78 roads).	96,646	94,493	117,867,542	105,478,219	Inc. 12,889,323

As regards the augmentation in the grain movement, the wheat receipts at the Western markets were but little heavier than in February 1902 (at some of the separate points, indeed, there was a falling off), but in corn, oats and barley, and particularly the first two, the increase was very large. For the four weeks ending February 28 in 1903 corn receipts at the Western primary markets foot up 16,945,733 bushels, as against only 7,311,645 bushels in the corresponding four weeks of 1902, while the receipts of oats were 14,943,428 bushels, against 6,955,035 bushels. For wheat, corn, oats, barley and rye together the aggregate for the four weeks of 1903 is 48,837,166 bushels, as against 28,389,663 bushels. This is an addition of over 20½ million bushels, representing say, roughly, half a million tons of freight. The details of the Western grain movement in our usual form appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 28, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Feb., 1903	484,587	955,805	6,803,743	6,918,974	1,995,651	170,888
4 wks. Feb., 1902	756,222	1,674,550	1,491,611	3,087,999	1,113,250	70,900
Since Jan. 1, 1903	1,125,659	3,181,626	17,172,338	16,933,424	4,265,955	481,262
Since Jan. 1, 1902	1,881,761	3,944,947	3,579,675	8,732,024	2,747,270	328,875
Milwaukee—						
4 wks. Feb., 1903	301,700	810,060	422,750	990,600	1,361,850	88,000
4 wks. Feb., 1902	95,975	640,200	295,450	447,200	713,300	53,600
Since Jan. 1, 1903	458,185	1,493,660	680,200	1,741,000	3,378,200	208,000
Since Jan. 1, 1902	329,445	1,642,600	760,650	1,301,300	2,128,500	284,800
St. Louis—						
4 wks. Feb., 1903	171,505	1,042,821	2,681,055	2,091,750	298,000	121,734
4 wks. Feb., 1902	138,110	482,438	467,205	1,248,925	187,250	16,500
Since Jan. 1, 1903	849,030	3,072,908	6,664,670	4,149,800	893,000	317,101
Since Jan. 1, 1902	339,975	963,138	3,916,165	3,508,825	433,750	55,500
Toledo—						
4 wks. Feb., 1903	.....	310,000	1,545,000	311,000	2,000	10,000
4 wks. Feb., 1902	450	146,486	369,614	245,100	3,200	10,400
Since Jan. 1, 1903	.....	711,000	3,234,000	610,880	3,700	29,400
Since Jan. 1, 1902	3,200	353,432	1,472,596	704,741	5,070	83,340
Detroit—						
4 wks. Feb., 1903	19,100	146,558	338,868	224,854	.....	.....
4 wks. Feb., 1902	19,600	82,716	123,618	206,656	.....	.....
Since Jan. 1, 1903	43,900	431,202	696,586	581,162	.....	.....
Since Jan. 1, 1902	43,600	196,395	367,833	580,465	.....	.....
Cleveland—						
4 wks. Feb., 1903	219,902	52,166	981,533	310,512	.....	.....
4 wks. Feb., 1902	41,897	129,874	303,559	326,352	.....	.....
Since Jan. 1, 1903	294,327	198,560	2,251,229	684,255	8,573	.....
Since Jan. 1, 1902	111,544	294,099	1,051,676	1,069,303	.....	.....
Peoria—						
4 wks. Feb., 1903	91,050	46,000	1,914,800	916,500	219,500	39,000
4 wks. Feb., 1902	104,700	147,100	1,487,600	573,875	143,200	24,500
Since Jan. 1, 1903	218,375	136,200	4,495,850	1,935,600	567,900	71,700
Since Jan. 1, 1902	233,655	384,400	4,254,316	1,754,175	370,200	46,200
Duluth—						
4 wks. Feb., 1903	46,000	1,805,334	974	724,838	201,848	14,855
4 wks. Feb., 1902	95,000	2,118,645	525	17,523	36,789	2,875
Since Jan. 1, 1903	46,000	2,671,523	974	959,958	336,636	38,504
Since Jan. 1, 1902	95,000	4,027,975	525	82,013	93,602	16,660
Minneapolis—						
4 wks. Feb., 1903	.....	5,531,120	413,250	1,619,040	544,200	85,880
4 wks. Feb., 1902	.....	5,632,590	318,980	257,800	166,360	25,760
Since Jan. 1, 1903	.....	15,620,670	969,350	8,557,090	1,455,850	254,100
Since Jan. 1, 1902	.....	15,157,060	982,030	906,860	446,250	89,030
Kansas City—						
4 wks. Feb., 1903	.....	1,100,840	1,843,780	835,360	.....	.....
4 wks. Feb., 1902	.....	456,000	1,553,600	543,600	.....	.....
Since Jan. 1, 1903	.....	3,111,240	4,843,640	1,873,860	.....	.....
Since Jan. 1, 1902	.....	981,600	4,345,000	1,212,400	.....	.....
Total of all—						
4 wks. Feb., 1903	1,233,824	11,800,604	16,945,733	14,943,428	4,617,544	529,857
4 wks. Feb., 1902	1,251,954	11,505,599	7,311,645	6,955,035	2,313,349	204,035
Since Jan. 1, 1903	2,538,023	30,633,549	41,009,887	33,077,049	10,909,814	1,400,067
Since Jan. 1, 1902	2,968,180	27,893,248	22,720,546	19,842,108	6,229,642	854,405

Taking the figures at Chicago and comparing with the even month in previous years (which is a little different from the method pursued in the foregoing table), it is found that the receipts of wheat, corn, oats, barley and rye for the even month in February 1903 were 16,845,061 bushels, which compares with only 7,755,060 bushels in February 1902, but with 18,796,604 bushels in 1901 and 22,580,323 bushels in 1900. It accordingly appears that though the grain movement at the point named was much in excess of the similar movement for February last year, it was not equal to the total for 1901, and very much less than the receipts for February 1900. The receipts of hogs at the same point were considerably below those for last year, the deliveries having been only 750,347 head against 941,050 head in 1902. Some of the other items of the live-stock movement, however, appear to have been larger than in 1902. This is true also of other points. For instance, at Omaha the deliveries of hogs were 203,830 head against 243,941 head, but

the receipts of cattle were 75,552 head, against 61,408, and the deliveries of sheep 112,352 head, against 71,572.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	955,805	1,671,700	1,361,904	2,872,001	3,684,897	3,853,415
Corn... bush.	6,803,743	1,832,961	8,103,630	16,114,522	5,144,068	19,252,628
Oats... bush.	6,918,974	3,046,649	8,116,838	16,035,474	8,196,774	17,723,267
Rye... bush.	170,888	72,600	151,037	437,962	299,650	311,120
Barley... bush.	1,995,651	1,131,150	1,063,200	4,013,055	2,575,770	3,096,370
Total grain	16,845,061	7,755,060	18,796,604	32,478,014	19,891,154	44,286,800
Flour... bbls.	484,567	756,222	854,482	1,046,682	1,695,418	1,872,627
Pork... bbls.	202	931	410	615	1,815	558
Out m'ts. lbs.	12,996,895	7,888,778	11,394,101	27,427,191	16,645,566	25,570,363
Lard... lbs.	2,118,876	3,715,128	4,473,156	5,180,481	10,430,586	11,873,519
Live hogs No	750,347	941,050	865,860	1,637,955	1,898,943	1,742,470

The cotton movement, as already indicated, aggregated more than in the previous year. At the Southern outports the receipts were 634,902 bales, against 551,125 bales in February 1902 and 460,328 bales in February 1901. The shipments overland, however, were not quite up to those of last year, being 158,884 bales against 176,798 bales in 1902.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1903, 1902 AND 1901.

Ports.	February.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston... bales.	202,641	174,216	138,871	354,757	418,816	381,531
Sabine Pass &c.....	29,155	10,589	6,402	53,168	13,474	16,408
New Orleans... ..	198,454	186,510	167,577	445,798	536,274	417,405
Mobile.....	18,003	10,493	6,595	47,424	26,045	15,528
Pensacola, &c.....	16,645	14,789	16,055	40,148	55,200	39,353
Savannah.....	102,865	59,225	77,305	222,536	189,563	177,843
Brunswick, &c.....	7,289	10,716	9,242	25,911	25,440	23,574
Charleston... ..	7,263	19,273	5,433	29,168	46,526	19,345
Port Royal, &c.....	.....	156	151	25	218	294
Wilmington.....	17,111	20,032	11,381	41,308	46,455	25,487
Washington, &c.....	12	5	18	88	58	58
Norfolk....	38,253	33,701	20,407	87,547	96,412	55,363
Newport News, &c.....	2,209	11,421	1,391	9,509	15,207	2,971
Total.....	634,902	551,125	460,328	1,357,428	1,469,688	1,175,110

To complete our analysis we furnish the following six-year comparison of earnings for leading roads in different parts of the country arranged in groups. The Trunk Line group and the Southern group, it will be noticed, are particularly distinguished for the extent of their further gains in 1903.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1903.	1902.	1901.	1900.	1899.	1898.
Ann Arbor.....	\$ 151,963	\$ 137,779	\$ 134,436	\$ 130,158	\$ 112,004	\$ 126,002
Buff.Roch. & Pitts	522,805	352,326	403,307	386,257	260,643	258,858
Chic.Ind. & Louisv.	345,129	283,696	275,344	237,164	227,197	215,465
Evansv. & Terre H.	118,165	104,862	103,870	107,477	89,983	92,615
Hocking Valley...	339,283	317,901	334,272	335,170	199,612	171,339
Illinois Central & ..	3,373,928	3,114,907	2,959,355	2,634,415	2,152,380	2,183,398
Pere Marquette....	*782,851	*704,923	595,342	577,492	488,892	+444,264
St. L. Van. & T. H.	180,748	151,350	163,520	147,188	120,680	118,530
Tol. & Ohio Cent..	215,316	182,912	179,064	176,328	130,367	114,925
Tol. Peo. & West..	96,525	81,360	87,843	85,327	78,408	77,124
Tol. St. L. & West.	240,502	179,022	204,720	133,409	137,859	150,210
Wheel. & L. Erie..	.....	.....	.....	.....	.....	95,505
Clev. Can. & So. }	263,874	220,236	217,818	209,073	155,562	{ 49,439
Total.....	6,631,089	5,891,264	5,653,891	5,199,458	4,151,587	4,097,674

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.
 † These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.
 ‡ Results on Yazoo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

February.	1903.	1902.	1901.	1900.	1899.	1898.
Alabama Gt. So..	\$ 204,380	\$ 203,524	\$ 183,917	\$ 163,646	\$ 131,601	\$ 142,770
Cent. of Georgia..	822,969	655,089	626,701	569,039	447,878	495,508
Chesap. & Ohio...	1,304,020	1,223,252	1,126,192	888,738	775,993	913,890
Cin.N.O. & Tex.P.	944,202	428,665	402,001	392,194	322,397	321,161
Louisv. & Nashv..	b2,737,775	b2,401,649	b2,263,937	2,183,978	1,651,340	1,754,984
Mobile & Ohio....	+640,140	+514,224	+481,437	+477,470	342,000	351,128
Nash.Chat. & St.L.	*756,567	*618,934	*633,040	*580,273	409,817	436,144
Norfolk & West..	1,584,028	1,207,070	1,259,658	1,060,015	773,480	876,368
Southern Ry... }	3,333,789	2,978,812	2,947,991	{ 2,558,314	2,069,612	1,852,343
St. Louis Div. }	.....	.....	.....	{ 131,673	114,688	121,442
Yazoo & Miss.Val.	607,337	588,119	562,529	424,834	315,122	480,893
Total... ..	12,381,207	10,771,938	10,477,403	9,430,274	7,343,938	7,746,124

* Includes Paducah & Memphis Division in these years.
 † Includes Montgomery Division for 1903, 1902, 1901, and 1900.
 ‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902 and 1901 are given on this basis.
 § Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with 7 columns: February, 1903, 1902, 1901, 1900, 1899, 1898. Rows include Canadian Pacific, Ohio Gt. West., Duluth S.S. & Atl., Great Northern, Iowa Central, Minn. & St. Louis, M. St. P. & S. S. M., North. Pacific, St. Paul & Dul., Wisconsin Cent'l., and Total.

Includes proprietary lines in all the years.

EARNINGS OF TRUNK LINES.

Table with 7 columns: February, 1903, 1902, 1901, 1900, 1899, 1898. Rows include Bal. & O., B. & O.S.W., Pitts. & W., C.C. & St. L., Peo. & East, G.T. of Can., Gr. T. West, D.G.H. & M., N.Y.C. & H+, Wabash, and Total.

† Boston & Albany included in 1903, 1902 and 1901; the Beech Creek RR. and the Walkill Valley RR. for all the years, and the Fall Brook system after 1899.

* Figures for 1903 not reported; taken same as previous year.

EARNINGS OF SOUTHWESTERN GROUP.

Table with 7 columns: February, 1903, 1902, 1901, 1900, 1899, 1898. Rows include Den. & R. Gr., B. Gr. W., Int. & Gt. No., Mo. K. & Tex., Mo. P. & Ir. Mt., St. L. & S. Fr., K.C.F.S. & M., K. C. M. & B., F.W. & R. Gr., Chic. & E. Ill., St. L. Southw., Texas & Pac., and Total.

* Figures are for three weeks; fourth week not yet reported.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Table with 6 columns: Name of Road, 1903, 1902, Increase or Decrease, 1903, 1902. Rows include Alabama Gt. Southern, Ala. N. O. & Tex. Pac., N. O. & No. East., Ala. & Vicksb., Vicksb. Shr. & Pac., Ann Arbor, Atlanta Knoxville & No., Bellefonte Central, Buff. Roch. & Pittsburg, Canadian Pacific, Central of Georgia, Chattanooga Southern, Chesapeake & Ohio, Chic. Great Western, Chic. Ind. & Louisv., Chic. Term. Tr. RR., Cin. N.O. & Tex. Pac., Clev. Cin. Ch. & St. L., Peoria & Eastern, Colorado & Southern, Denv. & Rio Gran., Rio Grande West., Detroit Southern, Dul. So. Shore & Atl., Evansv. & Indianap., Evansv. & T. Haute, Ga. South. & Florida, Gr. Trunk of Can., Gr. Trunk West., Det. Gr. Hav. & M., Great Northern, Eastern of Minn., Montana Central, Hocking Valley, Illinois Central, Internat'l & Gt. No., Iowa Central, Kanawha & Mich., Kansas City South'n, Lake Erie & Western, Louisv. & Nashville, Macon & Birmingham, Manistique, Mineral Range, Minn. & St. Louis, Minn. St. P. & S. Ste. M., Mo. Kan. & Tex., Mo. Pac. & Iron Mt., Central Branch, Mobile Jack. & K. C., Mobile & Ohio.

Gross Earnings.

Mileage

Table with 5 columns: Name of Road, 1903, 1902, Increase or Decrease, 1903, 1902. Rows include Nash. Chat. & St. L., Nevada-Cal-Oregon, N.Y. Cen. & Hud. Riv., Norfolk & Western, Northern Pacific, Pere Marquette, Rio Grande South'n, St. Louis & S. Fran., Chic. & E. Illinois, St. Louis Southwes'n, St. L. Van. & T. H., San Fran. & No. Pac., Seaboard Air Line, Southern Indiana, Southern Railway, T. Haute & Indianap., T. Haute & Peoria, Texas Central, Texas & Pacific, Tex. Sab. Val. & N.W., Tol. & Ohio Central, Tol. Peoria & West'n, Tol. St. L. & West., Toron. Ham. & Buff., Union Pacific, Wabash, Wheel. & Lake Erie, Wisconsin Central, Yazoo & Miss. Val., Total (78 roads), Mexican Roads, Interoceanic (Mex.), Mexican Central, Mexican Railway, Mexican Southern, Nat'l RR. of Mexico.

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

§ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

¶ Includes proprietary roads in both years.

‡ Figures do not include Oregon Short Line or Oregon RR. & Navigation Co.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Table with 5 columns: Name of Road, 1903, 1902, Increase, Decrease. Rows include Alabama Gt. Southern, Ala. N. O. & Tex. Pac., N. O. & Northeast'n, Alabama & Vicksb'g., Vicksburg Shr. & Pac., Ann Arbor, Atl. Knoxv. & North'n, Bellefonte Central, Buff. Roch. & Pittsburg, Canadian Pacific, Central of Georgia, Chattanooga Southern, Chesapeake & Ohio, Chic. Great Western, Chic. Ind. & Louisv., Chic. Term'l Transfer, Cin. New Or. & Tex. Pac., Clev. Cin. Chic. & St. L., Peoria & Eastern, Colorado & Southern, Denv. & Rio Grande, Rio Grande Western, Detroit Southern, Dul. So. Shore & Atl., Evansv. & Indianapolis, Evansv. & Terre Haute, Ga. Southern & Florida, Grand Trunk, Gr. Trunk Western, Det. Gr. H. & Milw., Great No. St. P. M. & M., East'n of Minnesota, Montana Central, Hocking Valley, Illinois Central, Illinois Southern, Int. & Great Northern, Iowa Central, Kanawha & Michigan, Kansas City Southern, Lake Erie & Western, Louisville & Nashville, Macon & Birmingham, Manistique, Mineral Range, Minneapolis & St. Louis, Minn. St. P. & S. Ste. M., Mo. Kan. & Texas, Mo. Pacific & Iron Mt., Central Branch, Mobile Jack. & K. City, Mobile & Ohio, Nashv. Chat. & St. L., Nev.-Cal.-Oregon, N. Y. Cent. & Hud. Riv., Norfolk & Western, Northern Pacific, Pere Marquette, Rio Grande Southern, St. Louis & San Fran., Chic. & East'n Illin., St. Louis Southwestern, St. Louis Vand. & T. H., San Fran. & No. Pacific, Seaboard Air Line, Southern Indiana, Southern Railway, T. Haute & Indianap., Terre Haute & Peoria, Texas Central, Texas & Pacific.

Name of Road.	1903.	1902.	Increase.	Decrease
	\$	\$	\$	\$
Texas Sab. Val. & N. W	24,000	23,294	706	.....
Toledo & Ohio Central.	488,513	403,492	85,021	.....
Toledo Peoria & West'n	202,031	177,668	24,363	.....
Tol. St. L. & Western...	497,995	391,805	106,190	.....
Toronto Ham. & Buf...	86,374	67,249	19,125	.....
Union Pacific.....	3,984,512	4,108,201	.....	123,689
Wabash.....	3,189,064	3,056,380	132,684	.....
Wheeling & Lake Erie.	590,984	487,519	103,465	.....
Wisconsin Central.....	895,885	850,751	45,134	.....
Yazoo & Miss. Valley.	1,257,293	1,176,433	80,860	.....
Total (78 roads)....	117,867,542	105,478,219	12,716,631	327,508
Increase (11 '74 p. c.)...	.....	.....	12,389,323	.....
Mexican Roads—Not included in totals.				
Interoceanic (Mex.)...	y755,600	y654,385	101,215	.....
Mexican Central.....	3,946,118	3,038,174	907,944	.....
Mexican Railway.....	y332,500	y775,400	57,100	.....
Mexican Southern.....	y138,946	y135,100	3,846	.....
National RR. of Mex...	1,531,316	1,282,527	248,789	.....

† Includes Lake Erie & Detroit Railway.

‡ The Monterey & Mexican Gulf was not included until March 1, 1902.

* Boston & Albany included in both years.

y These figures are down to the end of the third week of Feb. only.

‡ Includes proprietary roads in both years.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 519 shares, of which 111 were sold at the Stock Exchange and 408 at auction. The transactions in trust company stocks reach a total of 30 shares. The subscription rights of 10 shares of National Park Bank stock were sold at auction at 95. The only sale made in the "curb" market this week was of 20 shares of Eastern Trust Co. stock at 174.

Shares.	BANKS—New York.	Price.	Last previous sale
5	Bowery Bank.....	408	May 1902— 395
35	Central National Bank.....	179½-180	Feb. 1903— 180
300	East River National Bank.....	160	Jan. 1903— 161½
5	First National Bank.....	760	Oct. 1902— 790
5	German-American Bank.....	166½	Dec. 1902— 165
*75	Manhattan Co., Bank of the.....	338	Feb. 1903— 325
8	Merchants' National Bank.....	178	Feb. 1903— 182
*8	Mount Morris Bank.....	292½-293	Mar. 1903— 295
50	Western Nat. Bank of the U. S.	390	Feb. 1903— 390
	TRUST COMPANIES—N. Y.		
10	Central Realty Bond & Tr. Co.	600	Feb. 1903— 610
20	Colonial Trust Co.....	400	Jan. 1903— 400

* Sold at the Stock Exchange.

—Mr. William Plimley has been appointed to succeed the late Conrad N. Jordan as United States Assistant Treasurer at New York, and is now endeavoring to secure the necessary bonds required for the position. He is at present Deputy Chief Clerk of the Board of Elections. The following statement was given out at the conclusion of the Cabinet meeting at Washington on the 10th inst., with reference to Mr. Plimley's appointment:

The President to-day appointed William Plimley of New York Assistant Treasurer of the United States at New York. Mr. Plimley was endorsed for this position by the presidents of the Seaboard National Bank, the Irving National Bank, the Importers' & Traders' National Bank, the United States Mortgage & Trust Company, the Colonial Bank and the Mutual Reserve Life Insurance Company, by the officials of the Seventh National Bank and the Mechanics' & Traders' Bank of New York City, as well as by other prominent representatives of business interests in New York.

Mr. Robert Bacon, formerly of Messrs. J. P. Morgan & Co., was first tendered the appointment but declined its acceptance.

—Congress, at its recent session, amended the law with reference to the minimum of population required on the part of cities desiring to be constituted as reserve cities. Under the old law the minimum of population was 50,000. Under the amended law (which was approved March 3 1903) no more than 25,000 population is required. The Act amends Sections 5191 and 5192 of the Revised Statutes, as amended by the Act of March 3 1887, to read as follows:

"That whenever three-fourths in number of the national banks located in any city of the United States having a population of twenty-five thousand people shall make application to the Comptroller of the Currency in writing, asking that the name of the city in which such banks are located shall be added to the cities named in Sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-two of the Revised Statutes, the Comptroller shall have authority to grant such request, and every bank located in such city shall at all times thereafter have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of its deposits, as provided in Sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-five of the Revised Statutes."

It is proper to state that at the Census of 1900 there were 161 cities having a population of 25,000 or over. Of these but 34 were reserve cities (including the three central re-

serve cities, namely, New York, Chicago and St. Louis) at the time of the call of February 6 1903. Fort Worth, Texas, is the only city which has made application thus far under the provisions of the amended Act.

—In commemoration of the renewal of its charter, the First National Bank of this city, which has just entered the forty-first year of its existence, has prepared a little pamphlet telling of banking conditions at the time of its organization. The bank, as its name implies, was the first in the city to take out a national charter, having come into existence with the birth of the national system, receiving its charter in 1863. Of the original stockholders but one is now living—Mr. George F. Baker, the present President. Only fifty-four banks were in operation in New York City at the time the First National began, these having an aggregate capital of \$70,000,000 and deposits of \$160,000,000. Many antagonisms had to be resisted from State banks at this time, the national system having been inaugurated at a critical period in American banking history. As the advantages of the national system became better understood, prejudice against the new order of things vanished, and within eighteen months thirty-nine of the old banks in New York, with a capitalization of \$56,000,000, applied for Federal charters. The First National, as is well known, took an active part in the negotiation of war loans, and from the start was prominent among dealers in United States securities. During 1879 it handled \$780,000,000 United States Government bonds, completing their receipt and delivery without loss or error. The capital, now \$10,000,000, was originally \$200,000. On February 6 last the bank reported deposits of \$34,571,663 and profits of \$2,863,618. The surplus was made \$10,000,000 at the time of the increase in the capital in July 1901. Since its organization the bank has paid dividends aggregating \$23,310,000.

—The consolidation of the Seventh National and the National Broadway Bank with the Mercantile National (all of this city) is nearing completion. The stockholders of the first-named bank are to meet on April 9 to approve of the sale of its assets and business to the Mercantile and to act on a proposition to place the bank in voluntary liquidation. The Seventh National's shareholders have the right to subscribe, pro rata, for thirty-six one-hundredths of one share of the increased capital of the Mercantile for each share of the Seventh's capital, at \$300 per share. Action will be taken on the 9th of April also by the Mercantile's stockholders to increase the capital of their institution from \$1,000,000 to \$3,000,000; to amend the articles of association and "to purchase the assets and business of any bank or banks in the city of New York."

—Mr. James S. Carney, a dealer in investment securities, with an office in the Produce Exchange, this city, has issued a circular to the stockholders of the New York Produce Exchange Bank asking for an option on their stock. Mr. Carney offers to pay for a majority interest \$200 per \$100 share.

—William Sherer, Manager of the New York Clearing House, has been absent from the city for the past month on his vacation, and he is now in California. During his absence William J. Gilpin, the Assistant Manager, has been acting Manager. Last year, owing to the prolonged illness of Mr. Gilpin, Mr. Sherer was closely confined to his office, and he has now embraced the opportunity of Mr. Gilpin's recovery to take his vacation earlier in the year than has been his usual custom.

—Messrs. Speyer & Co. took possession of their new offices at 24 and 26 Pine St. on Saturday, the 7th inst. The building has a frontage of fifty feet on Pine Street, opposite the Sub-Treasury, and although only four stories in height it represents with the site a cost of about \$1,000,000. The exterior is white marble and designed after the Pandolfini palace in Florence. The centre of the building is in the form of a court, and is open from the floor to the roof. The lower part of the court is finished in very beautiful Italian marble, and the effect is very fine. About the court on the first floor are the offices of the firm and the customers' offices. On the mezzanine floor or first gallery are the cashiers and bookkeepers, and a second gallery is given over to clerks. On the fourth floor are consultation rooms, a dining room, bath rooms, a board room, etc. In the basement are located the vaults for the safe-keeping of the firm's securities, and below this, the furnaces, etc. The Speyer building may be

said to be one of the sights to see in the financial district of New York.

—The Bank of British North America has declared the usual semi-annual dividend of thirty shillings per £50 share, being at the rate of six per cent per annum. The sixty-seventh yearly report states the profits for the half-year at £66,861, from which £25,000 were added to the reserve fund, bringing capital and reserve up to £1,390,000. Since the close of 1902 branches have been opened at Fenelon Falls, in Ontario, and at Battleford and Yorktown, in the Northwest Territory.

—Mr. Thomas L. Jones has been chosen Cashier of the Stuyvesant Heights Bank of Brooklyn.

—A "Hand-Book of Rhode Island Investments" has been sent to us with the compliments of Davis & Dexter, Providence. It contains, in convenient form, considerable information concerning the bank and trust companies and miscellaneous corporations of the State from 1880 to 1902. Messrs. G. L. & H. J. Gross, Providence, have also favored us with a copy of this booklet.

—Mr. Harmon Johnson has succeeded Mr. Leander M. Jones as Vice-President of the Manayunk National Bank of Philadelphia.

—The proposed increase to be made in the capital of the Market Street National Bank of Philadelphia, from \$500,000 to \$1,000,000, was ratified by the stockholders on Thursday. At the selling price of \$150 per \$100 share, \$250,000 will be carried to the surplus, making the amount \$500,000. Each shareholder has the right to subscribe for the new issue at the rate of one share for each share at present held, the privilege expiring on April 16. Subscriptions will be payable in full on or before May 7.

—Officers were last week elected for the Continental Trust Company of Pittsburgh, a new institution, which has fixed April 1 as its opening date. Dr. John R. Morrow has been chosen President; Albert H. Burchfield, First Vice-President; W. H. Nimick (of the Keystone Bank), Second Vice-President; John W. Garland, Third Vice-President; Jesse H. Morrow, Secretary and Treasurer. The company has increased its authorized capitalization from \$125,000 to \$500,000, of which only \$300,000 will be issued at present.

—A combination of large proportions will occur shortly—within the next week or two, it is expected—in the financial world of Pittsburgh. Six institutions are concerned in the project, by which the American Trust Company will take over the Columbia National Bank, capital \$600,000; the Tradesmen's National, capital \$400,000; the Fourth National, capital \$300,000; the Germania Savings Bank, capital \$150,000, and the Pennsylvania Trust Company, capital \$500,000. The American Trust Company, it is proposed, shall be the holding company, the Pennsylvania Trust to be merged with it. The Columbia National will continue as the National and clearing house bank of the combination, the Tradesmen's and Fourth being liquidated. The Germania Savings Bank will serve as the savings branch. The Tradesmen's building is to be remodeled and will be made the headquarters of the Columbia, the American Trust having arranged to occupy the latter's banking rooms. The American Trust will increase its capital from \$1,000,000 to \$2,500,000, \$500 being fixed as the price for the new \$100 shares. Of this issue of 15,000 shares, 13,000, it is stated, will be used to pay for the institutions to be absorbed, the remaining 2,000 shares being held in the treasury for future acquisitions.

—On April 15 a special meeting of the stockholders of the Merchants' National Bank of Cincinnati will be held to act on the contemplated increase in the capital from \$600,000 to \$1,000,000. Announcement of this proposed increase was made in January at the time of the election of Mr. M. E. Ingalls to the presidency. Existing shareholders will be permitted to subscribe for one-fourth of their holdings at par (\$100), the rest of the new issue being disposed of at not less than \$150 per share. At the meeting the question of enlarging the directory, making the number fifteen instead of nine, will also be considered.

—The United States Savings Bank of Detroit, Mich. (which was converted from the McLellan & Anderson Savings Bank on December 1), is preparing to establish a branch bank at Lyman Place and Russell Street, in that city. Excavation work for the construction of a two-story building

on the site is now under way, and it is planned to have the structure ready for occupancy by May 1. Mr. Louis A. Koenig, at present the receiving teller of the bank, has been selected as Manager of the branch.

—At the recent annual meeting of the Cleveland Clearing-House Association, Mr. J. J. Sullivan, President of the Central National Bank, was made President. The other officers elected are Vice-President Mr. S. L. Severance, President of the Euclid Avenue National Bank; Secretary, Treasurer and Manager Mr. F. C. Bangs. The Clearing-House Committee is made up of Mr. George S. Russell, Cashier Bank of Commerce, N. B. A.; Charles E. Farnsworth, Cashier of the Euclid Avenue National Bank; Horace R. Sanborn, Cashier of the State National Bank; John Sherwin, Cashier of the Park National Bank, and Charles L. Murfey, President of the Mercantile National Bank.

—The Central Trust Company of Illinois has within the past two weeks taken over the business of the two savings bank departments of the large stores of Siegel, Cooper & Co. and Rothschilds & Co. The bank of Siegel & Company had nearly \$1,000,000 on deposit and that of Rothschilds over \$200,000, and the indications are that these savings accounts will be transferred to the new depository almost *en masse*. President Dawes counts upon at least \$1,000,000 new deposits in the savings department. The number of new accounts thus added, about 9,500, together with 3,500 already on their books, will give the Central Trust 13,000 savings depositors.

—Mr. John Shea, who has been for 20 years in the employ of the Chicago National Bank, has been advanced to the position of Assistant Cashier, the place formerly occupied by Mr. A. Uhrlaub, now Vice-President of the Central Trust Company, Illinois.

—The South Side Bank of Chicago, with a capital stock of \$200,000, has been granted an organization permit by the State Auditor of Public Accounts, Springfield. The incorporators are D. C. Kelleher, Lewis Boeger and Samuel Wilson.

—The State Bank of Chicago will on May 1 extend its quarters by taking in the offices at present occupied by A. O. Slaughter Jr. & Co. This will give the State Bank the entire La Salle Street front of the Chamber of Commerce Building on the ground floor, besides a large part of the space across the hall, and indicates the rapid growth of its business.

—A. O. Slaughter Jr. & Company of Chicago will on May 1 remove their offices from the Chamber of Commerce Building, so long occupied by the old firm, to the ground floor of the New York Life Building, on the Monroe Street front.

—Two new recent appointments are announced in the Northwestern National Bank of Sioux City, Iowa. Mr. John Scott Jr. has become an additional Vice-President, his place as Cashier being assigned to Mr. J. Magann Jr.

—Mr. J. E. Burmeister, previously Assistant Cashier of the Iowa National Bank of Davenport, Iowa, has been appointed Cashier.

—The American Central Trust Company of St. Louis, Mo., has declared its first dividend. The amount is 1½ per cent and is payable April 1. The institution was organized in January of 1902 with a capital of \$1,000,000 and surplus of \$500,000. In its statement at the first of the year the company showed deposits of over one and a-half million dollars.

—At a meeting of the banking institutions of Charleston, S. C., held at the People's National Bank in that city on Monday, Feb. 2, steps were taken to make more permanent the Clearing-House organization which was established in January of the current year. Each bank of the city was represented at the meeting, over which Major Henry P. Williams, Cashier of the Carolina Savings Bank, presided as temporary Chairman, Mr. W. K. McDowell, Cashier of the Exchange Banking & Trust Company, acting as Secretary. Provisions were made for the appointment by the Chairman of committees to outline the object and scope of the organization and to formulate rules to govern it, and to consider the matter of exchange charges. There is reason to believe that the present Clearing-House organization will be a lasting one—not ephemeral as was the one organized in 1893, but which according to our records, made reports of transactions for

period of only seventeen months—from January 1892 to May 1893, inclusive.

—The Comptroller of the Currency has issued a certificate to the American National Bank of Spartanburg, S. C. The capital is \$100,000 and the officers are Mr. J. H. Sloan, President; T. B. Stackhouse, Cashier.

—The People's Savings Bank, of Selma, Ala., has filed with the Secretary of State a certificate increasing the capital from \$50,000 to \$100,000.

—A new Fort Worth, Texas, bank is being organized under the name of the National Bank of Commerce, the Comptroller having approved the application of its projectors on the 2d inst. The bank, which is capitalized at \$100,000, will begin business about May 1, locating at Fourteenth and Main streets. Mr. Thomas W. Slack, Assistant Cashier of the First National Bank of Fort Worth, has been chosen Cashier of the new institution.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Feb. 28, 1903.

The revival on the Stock Exchange has made further progress this week. It was encouraged by the acceptance by the Sultan of the Austro-Russian scheme of reform for Macedonia without delay and without bargaining. Most people had anticipated that he would haggle a great deal before finally giving in. On the contrary, he accepted the scheme almost as soon as it was presented to him, and he has followed this up by astutely sending the reforms to three other viliayets. At first it was feared that he was trying to hoodwink the Powers; but it is now generally believed that he is sincere. He knows that Russia has put great pressure upon both Bulgaria and Servia, and he is well aware that Russia cannot afford to alienate Slav feeling. Consequently Russia must obtain for the Macedonians some concessions. The Russian Government is very confident apparently that it can compel the Sultan to do what it wishes without hostilities, for it has issued a very strong warning to the Balkan States, telling them pretty plainly that if they do not follow its council they will be left without the protection of Russia.

As a result of all this, there is a confident feeling throughout Europe that peace will be preserved, and as money is very abundant and cheap all over the Continent and probably will be moderately cheap in London as soon as April sets in, there is a general disposition to invest such as has not been seen for a considerable time past. Moreover, the news from South Africa is much more reassuring. Mr. Chamberlain's last speech expressed so much confidence in the future that it has greatly impressed the European public, and both private and public telegrams assure us that marked progress is being made in solving the labor difficulty.

Up to the present the general activity on the Stock Exchange has been in British railway securities, in Grand Trunk of Canada securities, in Argentine railway securities and in copper securities. The British railway dividends for the second half of last year were much better than the public anticipated. It is now fully realized that the directors and managers are all earnestly endeavoring to reduce the cost of working, and a very much more hopeful feeling is entertained. Consequently, there has been a marked rise in British railway securities, and apparently the advance will continue. As yet there has been little or no recovery in consols, partly no doubt because of the dearth of money. The interest on consols will fall automatically on the 5th of April to 2½ per cent, and the rate for carrying over consols has for months past ranged from 4 to 5 per cent.

The preparations for the coming Transvaal loan should help to keep consols low. The general impression is that the loan will be brought out in April. When it is placed and the sinking fund is in full operation, the best opinion is that there will be a recovery in consols.

In Paris the improvement which has been so marked since the year began has made further progress. There was some check given to the market early in the week by a report that the Sultan had rejected the plan for unifying the Turkish debt and as French purchases of Turkish bonds have been on an enormous scale for months past, if this report had proven true, there would have been some heavy losses. The report, however, is not true, although the negotiations are making very little progress. Apparently those who are working for unification are not very well agreed amongst themselves, while there is a powerful opposition to the measure. The Paris market quickly recovered, and the buying of Spanish, Italian, Brazilian and Argentine bonds went on eagerly. There has also been a good deal of buying of British colonial bonds and British railway securities. In Germany the crisis may be said now to be at an end, but there is of course very little activity on the bourses, although there is some buying of both banking and industrial securities. The chief activity, however, is through the medium of the London Stock Exchange, where German capitalists and professional operators are dealing very boldly and very skilfully.

Money continues very scarce and dear and the directors of the Bank of England maintain their rate at 4 per cent. The collection of the revenue is on such an immense scale just

now that the Bank will have the control of the outside market completely in its hands until nearly the end of March. Towards the end of that month the payments out of the Treasury will doubtless be on an enormous scale and they may more than counterbalance the collection of the revenue. But very little ease can be expected until the interest on the national debt is paid on the 5th and 6th of April. After that time, however, it is probable that rates will decline rapidly, for money is exceedingly abundant and cheap all over the Continent, and the Continental banks, not only the French, but all the Continental banks, are employing immense balances in London at the present time. That being so, when the collection of the revenue comes to an end, it is scarcely possible that rates can be kept up. Besides, if the native labor difficulty is, as we are assured, in process of being solved, the outturn from the Transvaal mines will rapidly increase now, and the shipments of gold from South Africa will augment the supplies here. No doubt the Government expenditure will continue large, and the Transvaal loan will have a certain effect upon the market, but it is to be recollected that the greater part of the Transvaal loan is a mere conversion, and that therefore the permanent effect cannot be much while the portion of the loan intended for public works will be called up only gradually.

This present impression is that money will continue very abundant and cheap on the Continent all through the year. The French Government is believed to have given up the intention to raise a large loan. It has authority to issue about 12 millions sterling of Treasury bills, and of course it will exercise its power; but if those in the best position to know are to be believed it will not add to a permanent debt. The Russian Finance Minister also announces that he will not borrow this year, and it is at present thought exceedingly improbable that there will be a large Spanish loan in Paris. Altogether, therefore, the great issues that a little while ago were anticipated are now believed to be exceedingly unlikely; and if so, money will continue very abundant and cheap in France. In Germany it is sure to continue so, for the recovery after so severe a crisis must be very gradual.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs and the applications exceeded 2,286 lacs at prices ranging from 1s. 4 1/32d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1/16d. per rupee, and for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted about 42 per cent of the amounts applied for. At higher prices the allotments were in full.

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

	1903. Feb. 25.	1902. Feb. 26.	1901. Feb. 27.	1900. Feb. 23.
Circulation.....	28,106,400	28,487,495	28,603,125	28,437,985
Public deposits.....	12,363,311	12,028,693	12,984,234	15,114,593
Other deposits.....	42,634,969	42,008,540	41,367,324	40,135,719
Government securities.....	14,834,253	17,274,438	12,114,880	18,038,435
Other securities.....	32,864,223	33,888,508	35,488,975	31,617,334
Reserve of notes and coin.....	26,114,048	27,139,798	25,030,820	24,334,066
Gold & bullion, both departments.....	86,045,498	87,852,283	85,858,945	85,972,051
Prop. reserve: liabilities, &c.....	47%	45 1/16	45 1/16	48 3/4
Bank rate..... per cent.....	4	3	4	4
Consols, 2½ per cent.....	92 7/16	84 11/16	97 7/16	101 3/4
Silver.....	22 6/16d.	25 6/16d.	27 1/16d.	27 7/16d.
Learning-House returns.....	167,387,000	172,030,000	167,133,000	195,037,050

Messrs. Pixley & Abell write as follows under date of February 26:

Gold—With the Paris cheque up to 25 1/16½ firm the French demand has practically ceased and the Bank of England has been able to secure all arrivals. The total received by the Bank amounts to £348,500, of which £32,000 is in bars and £100,000 is from Egypt. £230,000 has been withdrawn for South America. Arrivals—Australia, £69,000; Straits, £15,000; Cape Town, £36,000; West Indies, £26,000. Total, £146,000. Shipments—Bombay, £60,750; Madras, £5,000; Calcutta, £10,000. Total, £75,750.

Silver—India has been the only important buyer during the week, and in spite of a small setback there, due to easier rates being quoted for the mid-March settlement, we have since hardened to 22 1/16d., the buying being no doubt stimulated by the steady reduction in the Silver currency reserves in India. The reserve stands to day at a little over 9 Crores. We quote to-night 22 3/4d. cash and 22 3/4d. forward, closing steady at the price, with America holding off. The Indian price is Rs. 56 1/4. Arrivals—New York, £150,000; West Indies, £20,000. Total, £170,000. Shipments—Bombay, £266,000; Straits, £40,933; China, £5,000; Madras, £5,000; Calcutta, £10,000. Total, £326,933.

Mexican Dollars—There has been a fair demand for dollars at about 0 3/4d. under the price of silver. Shipments—Manila, £29,000.

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

	IMPORTS.			
	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.....	38,531,334	30,198,900	32,968,400	27,937,100
Barley.....	16,989,180	14,550,000	12,794,000	9,053,200
Oats.....	7,809,874	9,339,200	10,762,200	8,564,900
Peas.....	1,021,744	1,020,300	1,390,930	1,609,500
Beans.....	1,044,162	1,031,900	933,940	858,800
Indian corn.....	18,427,305	23,417,000	27,628,700	29,945,800
Flour.....	9,441,244	10,951,900	10,665,300	10,319,300

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

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.....	38,531,334	30,198,900	32,968,400	27,937,100
Imports of flour.....	9,441,244	10,951,900	10,665,300	10,319,300
Sales of home-grown.....	12,959,373	15,513,840	13,093,364	16,578,717

Total..... 60,931,951 56,664,640 56,727,064 54,835,117

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.....	2,500,000	2,320,000	3,665,000	3,410,000
Flour, equal to qrs.....	205,000	220,000	285,000	320,000
Maize.....qrs.....	505,000	530,000	340,000	540,000

English Financial Markets—Per Cable.

Table of financial market data for London, including prices for silver, consols, and various stocks like Anaconda Mining and U.S. Steel Corp.

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Table listing dividends for various companies, including Railroads (Steam), Street Railways, Trust Companies, and Miscellaneous.

* Transfer books do not close.

Breadstuffs Figures Brought from Page 609.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table showing receipts of flour and grain at seaboard ports for the week ended March 7, 1903, with columns for Flour, Wheat, Corn, Oats, Barley, and Rye.

The receipts of flour and grain at the seaboard ports for the week ended March 7, 1903, follow:

Table showing receipts of flour and grain at various ports like New York, Boston, Philadelphia, Baltimore, etc.

Total receipts at ports from Jan. 1 to March 7 compare as follows for four years:

Table comparing total receipts at ports for four years (1903, 1902, 1901, 1900) for Flour, Wheat, Corn, Oats, Barley, and Rye.

The exports from the several seaboard ports for the week ending March 7, 1903, are shown in the annexed statement:

Table showing exports from various ports for the week ending March 7, 1903, including New York, Boston, Philadelphia, etc.

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

Table showing the destination of exports for the week and since July 1, 1902, listing various countries and regions.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 7, 1903, was as follows:

Table showing the visible supply of grain at principal points of accumulation at lake and seaboard ports as of March 7, 1903.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Table listing auction sales by Messrs. Adrian H. Muller & Son, including stocks and rights on 10 sh. Nat. Park.

New York City Clearing House Banks.—Statement of condition for the week ending March 7, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,362,0	17,136,0	2,676,0	1,294,0	15,552,0	25.5
Manhat. Co.	2,050,0	2,290,0	20,771,0	4,285,0	2,046,0	23,855,0	26.5
Mechanics'	2,000,0	1,246,4	12,788,5	2,562,8	1,144,3	14,474,2	25.6
America	2,000,0	2,619,9	13,721,0	2,140,0	1,356,0	13,923,0	25.1
Phoenix	1,500,0	3,417,8	20,571,8	3,228,4	2,352,0	22,705,4	24.5
City	1,000,0	294,7	4,889,0	826,0	320,0	4,701,0	24.3
Chemical	25,000,0	16,172,9	131,174,3	24,742,2	4,158,1	114,185,7	25.3
Merch. Ex.	300,0	7,392,9	24,654,6	4,095,4	2,222,2	23,935,5	26.4
Gallatin	600,0	305,7	5,267,2	781,0	532,1	5,523,6	23.7
But. & Drov.	1,000,0	2,155,4	8,036,4	815,0	570,1	5,607,4	24.7
Mech. & Tra.	300,0	94,0	2,557,3	787,0	57,5	3,420,9	24.6
Greenwich	700,0	346,7	3,829,0	396,0	310,0	3,701,0	19.0
Leath. Mfrs.	500,0	521,7	2,031,7	208,8	165,6	1,405,6	26.6
7th Nat.	600,0	518,2	5,660,7	1,339,8	185,6	5,900,4	25.8
Amer. Exch.	2,500,0	193,1	6,874,1	1,408,5	207,5	6,378,8	25.3
Commerce	5,000,0	3,770,0	29,295,0	3,541,0	1,814,0	22,074,0	24.2
Broadway	10,000,0	7,968,8	73,478,1	10,405,2	4,468,9	60,467,5	24.5
Mercantile	1,000,0	1,892,4	6,998,0	1,185,5	168,9	5,971,4	22.6
Pacific	1,000,0	1,520,9	12,990,9	2,198,7	1,196,1	13,403,2	25.3
Chatham	422,7	566,7	3,055,8	390,8	321,2	3,658,3	19.4
People's	450,0	1,043,6	5,720,4	706,7	739,3	5,602,3	25.7
N. America	200,0	384,5	2,098,9	259,3	463,6	2,565,5	28.1
Hanover	2,000,0	2,014,1	16,939,4	1,407,6	1,359,5	13,267,0	20.8
Irving	3,000,0	6,115,4	49,267,9	8,826,5	6,058,9	57,961,7	25.6
Citizens'	1,000,0	1,013,0	5,814,0	711,8	486,5	4,898,0	24.4
Nassau	1,550,0	620,1	6,087,5	1,285,6	343,9	6,696,2	24.3
Mar. & Fult.	500,0	310,5	2,794,2	380,6	260,4	3,181,5	20.1
Shoe & Lthr.	900,0	1,026,6	6,920,8	1,081,7	654,5	7,211,5	24.0
Corn Exch.	1,000,0	323,9	5,668,9	1,511,7	130,2	6,653,9	24.6
Oriental	2,000,0	3,200,2	24,967,0	4,529,0	2,936,0	29,372,0	25.4
Imp. & Trad.	600,0	820,9	2,188,0	204,9	355,6	1,939,0	28.8
Park	1,500,0	6,405,2	23,480,0	3,865,0	1,254,0	20,860,0	24.5
East River	2,000,0	4,622,4	56,297,0	13,925,0	4,007,0	67,437,0	26.5
Fourth	250,0	148,5	1,213,9	128,3	192,3	1,310,8	24.4
Central	3,000,0	2,840,7	20,276,4	3,466,5	2,444,6	22,711,4	26.0
Second	1,000,0	592,2	9,431,0	2,260,0	887,0	11,603,0	27.1
First	300,0	1,245,6	9,654,0	1,314,0	1,363,0	10,487,0	25.5
N. Y. Nt. Ex.	10,000,0	12,863,6	81,782,9	14,777,0	1,773,8	70,116,7	23.6
Bowery	500,0	380,3	5,838,5	1,091,2	464,7	6,055,3	25.6
N. Y. Co.	250,0	772,3	2,580,0	335,0	253,0	2,960,0	19.8
German Am	200,0	626,1	3,962,8	819,5	409,8	4,871,4	25.2
Chase	750,0	466,4	3,565,6	606,9	239,3	3,486,6	24.2
Fifth Ave.	1,000,0	3,522,6	39,597,6	10,164,5	1,818,8	46,947,4	25.5
German Ex.	100,0	1,621,9	9,262,3	2,416,7	163,5	10,170,0	25.3
Lincoln	200,0	641,6	2,550,5	185,0	866,0	3,368,2	31.2
Garfield	200,0	843,5	3,107,5	416,7	610,9	4,909,7	20.9
Fifth	300,0	1,256,8	10,027,1	205,7	2,372,9	10,873,8	23.7
Bk. of Met.	1,000,0	1,242,6	7,406,6	1,516,2	303,7	7,442,6	24.4
West Side	250,0	360,1	2,394,9	462,1	160,7	2,600,0	23.9
Seaboard	1,000,0	1,344,1	8,083,6	1,448,2	753,9	9,188,9	23.9
1st N. Eklyn	200,0	496,8	3,135,0	529,0	311,0	3,497,0	24.0
Liberty	500,0	1,247,0	13,678,0	2,818,0	1,587,0	16,336,0	26.9
N. Y. Pr. Ex	300,0	565,2	4,240,0	474,0	665,0	4,393,0	25.9
New Amst.	1,000,0	1,846,9	9,768,0	1,638,2	325,0	8,220,8	23.8
Astor	1,000,0	490,5	4,420,4	702,9	435,2	4,377,2	26.0
Western	500,0	560,1	6,942,5	1,013,9	773,8	7,594,9	23.3
Total	350,0	490,7	4,701,0	774,0	205,0	4,600,0	21.2
Total	10,000,0	2,747,7	57,948,8	12,386,6	2,837,9	60,028,5	25.3
Total	110,322,7	122,764,4	939,593,3	168,658,6	66,168,3	1,936,639,7	25.0

† Total United States deposits included \$40,212,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 7, based on average of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial	100,0	189,1	2,261,1	55,3	195,5	236,2	150,0	2,620,0
Columbia	300,0	257,4	3,015,0	146,0	106,0	218,0	3,0	3,069,0
14th Street	100,0	90,4	1,798,8	90,1	68,3	215,1	—	2,017,6
Gansevoort	200,0	54,4	1,618,8	39,7	98,3	144,8	33,2	1,672,2
Hamilton	200,0	114,1	1,973,6	116,8	97,8	155,3	5,0	2,109,4
Mt. Morris	250,0	94,8	2,468,7	146,2	81,8	274,4	53,7	3,083,5
Mutual	200,0	184,5	2,228,7	23,6	169,1	151,6	—	2,254,0
19th Ward	200,0	179,9	1,456,2	28,3	145,6	552,3	7,7	1,963,1
Plaza	100,0	231,9	3,190,0	210,0	198,0	135,0	—	3,330,0
Riverside	100,0	107,9	1,031,7	14,3	94,8	71,1	30,0	1,079,0
State	100,0	418,3	5,719,0	409,0	204,0	143,0	627,0	6,711,0
12th Ward	200,0	88,2	1,465,0	37,0	154,0	136,0	—	1,800,0
23d Ward	100,0	87,4	1,364,3	39,3	109,9	100,5	28,4	1,541,8
Yorkville	100,0	269,4	1,669,0	50,8	148,0	163,2	1,8	1,752,1
Fidelity	200,0	107,5	630,9	10,3	37,2	51,4	—	601,7
Varick	100,0	66,3	806,0	4,5	56,3	100,2	5,0	832,0
Jefferson	400,0	207,8	1,770,8	8,4	70,6	109,6	0,3	1,369,9
Century	100,0	53,0	294,9	5,2	13,3	31,3	—	207,4
Wash. Hgts	100,0	108,5	524,6	9,9	23,4	61,0	—	415,0
United Nat.	1,000,0	213,7	2,191,4	241,7	59,0	61,3	—	1,379,5
Borough of								
Brooklyn.								
Broadway	100,0	210,4	1,732,0	19,7	108,4	249,9	—	1,865,7
Brooklyn	300,0	170,6	1,527,5	102,9	54,3	118,8	86,4	1,601,0
8th Ward	100,0	18,1	312,0	5,0	34,2	47,0	42,9	398,0
Mfrs. Nat.	252,0	498,5	3,005,8	449,5	89,7	498,2	—	3,645,9
Mechanics'	500,0	383,5	4,916,7	162,6	269,7	281,7	25,0	5,267,4
Merchants'	100,0	40,7	759,2	8,3	67,9	171,8	9,3	930,7
Nassau Nat	300,0	622,8	3,947,0	170,0	286,0	589,0	20,0	4,305,0
Nat. City	300,0	568,5	2,882,0	120,0	243,0	408,0	56,0	3,150,0
North Side	100,0	158,8	977,3	12,3	61,2	45,2	107,0	965,5
Peoples	100,0	150,6	1,317,8	30,6	103,6	91,4	52,9	1,433,3
17th Ward	100,0	79,8	560,1	8,9	43,7	80,4	75,0	607,1
Sprague Nat	200,0	258,3	1,072,6	93,6	10,5	161,9	38,0	962,7
26th Ward	100,0	62,3	636,2	11,9	31,2	73,1	5,8	659,0
Union	200,0	121,0	1,186,8	39,3	78,7	63,7	144,4	1,203,5
Wallabout	100,0	68,2	755,8	35,2	27,5	67,0	42,9	760,3
Borough of								
Richmond.								
Bk. of St. Is.	25,0	75,4	549,3	20,1	15,0	89,7	15,1	607,3
1st Nat., S.I.	100,0	99,7	712,8	33,5	10,0	149,4	—	710,5
Other Cities.								
1st Nat., J. C.	400,0	1,023,3	4,743,1	261,7	264,2	1,517,0	476,1	6,574,4
Hudson Co.								
Nat., J. C.	250,0	632,6	2,131,5	69,9	61,6	174,3	76,8	1,757,9
2d Nat., J. C.	250,0	305,5	1,133,9	70,1	15,1	171,7	10,2	972,8
3d Nat., J. C.	200,0	268,7	1,173,3	34,6	69,2	292,1	17,8	1,352,6
1st Nat., Hob	110,0	508,8	2,603,2	122,3	23,7	142,1	14,0	2,352,8
2d Nat., Hob	125,0	137,2	1,005,6	43,6	39,0	56,6	24,7	1,083,8
Tot. Mar 7	8,462,0	9,587,8	77,121,0	3,612,0	4,138,3	8,651,3	2,285,4	82,975,4
Tot. Feb 28	8,612,0	9,730,6	77,462,4	3,671,3	4,353,5	8,690,4	3,843,1	85,018,1
Tot. Feb 21	8,612,0	9,730,6	77,262,9	3,651,9	4,321,7	8,124,8	3,506,8	83,816,1

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-positst	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Feb 14	230,291,9	936,233,4	181,803,4	71,803,8	952,310,1	43,736,9	1,240,315,9
Feb 21	231,694,7	950,208,7	180,772,0	69,074,5	963,219,3	43,191,8	1,333,724,0
Feb 28	231,694,7	950,156,3	176,700,4	68,303,1	956,206,4	43,279,1	1,116,623,7
Mar 7	233,087,1	939,593,3	168,638,6	66,168,3	936,639,7	42,919,5	1,557,150,7
Bos.							
Feb 21	52,322,0	189,715,0	14,353,0	5,629,0	206,278,0	6,402,0	143,728,0
Feb 28	52,322,0	187,230,0	15,393,0	5,353,0	200,516,0	6,427,0	110,800,4
Mar 7	52,322,0	186,213,0	15,181,0	5,213,0	200,463,0	6,427,0	135,037,2
Phila.							
Feb 21	44,764,0	184,801,0	55,860,0	218,564,0	9,368,0	110,441,5	
Feb 28	44,764,0	184,988,0	55,195,0	217,199,0	9,335,0	102,653,2	
Mar 7	44,764,0	186,724,0	53,637,0	216,024,0	9,344,0	116,823,8	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 7 to \$6,302,000; on Feb. 28 to \$6,113,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 5 and

Bankers' Gazette.

For Dividends see page 575.

WALL STREET, FRIDAY, MAR. 13, 1903.—5 P. M.

The Money Market and Financial Situation.—The stock market has had a number of adverse developments to contend against this week. Last Saturday's bad bank statement, the differences which have developed between the pool in Southern Pacific stock and the management of the company, the repetition of charges against the Metropolitan Street Railway (which President Vreeland has denied as emphatically as before) and the failure of a small mercantile house, namely, Dresser & Company, have all combined to cause considerable unsettlement of security values. The underlying facts of the situation, however, remain as strong as before and afford not the slightest ground for uneasiness or apprehension.

In particular the earnings of the railroads continue to show noteworthy improvement. The compilation for the month of February, which we present this week and which comprises somewhat over 96,000 miles of road, shows an increase of 6 3/4 million dollars over the same month of last year, or close on to 14 per cent. This large improvement in revenues is important as evidence that the gains in receipts are likely to offset the increased cost of operation occasioned by higher wages and enhanced prices for materials and supplies.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 8 per cent. To-day's rates on call were 6 to 8 per cent. No business was reported in commercial paper.

The Bank of England weekly statement on Thursday showed an increase in bullion of £180,008, and the percentage of reserve to liabilities was 47.08, against 45.34 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 5,075,000 francs in gold and an increase of 475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table with 4 columns: 1903 Mar. 7, Differences from previous week, 1902 Mar. 8, 1901 Mar. 9. Rows include Capital, Surplus, Loans & discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, 25 p. c. of deposits, Surplus reserve.

* \$40,212,600 United States deposits included, against \$40,183,900 last week. With these United States deposits eliminated, the surplus reserve would be \$10,720,125 on March 7 and \$15,892,875 on Feb. 28.

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

Foreign Exchange.—The market for sterling was quite weak until Tuesday afternoon, when there was a recovery in sight and in cables due to a demand for remittance; long sterling, however, remained unchanged. On the following day the whole market improved and it was generally firmer thereafter.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 @ 4 84 1/2 for sixty day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8325 @ 4 8335 for long, 4 8675 @ 4 8685 for short and 4 8725 @ 4 8735 for cables. Commercial on banks, 4 82 1/2 @ 4 83 1/2, and documents for payment, 4 82 1/2 @ 4 83 1/2. Cotton for payment, 4 82 1/2 @ 4 82 1/2; cotton for acceptance, 4 82 1/2 @ 4 83 1/2, and grain for payment, 4 83 1/4 @ 4 83 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/8 @ 5 19 3/8 for long, and 5 16 1/2 @ 5 16 3/8 for short. German bankers' marks, long, 94 1/2 @ 94 9-16; short, 94 15-16 @ 94 15-16. Amsterdam bankers' guilders, long, 39 3/4 @ 39 15-16; short, 40 1-16 @ 40 1/8.

Exchange at Paris on London to-day, 25 f. 17 c.; week's range, 25 f. 17 1/2 c. @ 25 f. 15 c.

The week's range of exchange rates, including Saturday last, follows:

Table with columns: Long, Short, Cables. Rows: Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders.

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

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans bank, \$1 premium, commercial, 85c. discount; Chicago, par; St. Louis, 10c. discount @ 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 irregular. Union Pacific convertible 4s have been active, but weak and irregular. Wabash debenture Bs dropped from 78 1/2 on Saturday to 73 1/4 on Monday,

but recovered the same day to 76 1/4; to-day the price rose to 78 and closed at 76 3/8.

United States Bonds.—Sales of Government bonds at the Board this week included \$5,000 3s, reg., 1918, at 107; \$11,000 4s, reg., 1925, at 135 and 135 3/4. The following are closing quotations; for yearly range see third page following.

Table with columns: Interest Periods, Mar. 7, Mar. 9, Mar. 10, Mar. 11, Mar. 12, Mar. 13. Rows list various bond types like 2s, 3s, 4s, 5s, 6s, 7s, 8s, 9s, 10s, 11s, 12s, 13s, 14s, 15s, 16s, 17s, 18s, 19s, 20s, 21s, 22s, 23s, 24s, 25s, 26s, 27s, 28s, 29s, 30s, 31s, 32s, 33s, 34s, 35s, 36s, 37s, 38s, 39s, 40s, 41s, 42s, 43s, 44s, 45s, 46s, 47s, 48s, 49s, 50s, 51s, 52s, 53s, 54s, 55s, 56s, 57s, 58s, 59s, 60s, 61s, 62s, 63s, 64s, 65s, 66s, 67s, 68s, 69s, 70s, 71s, 72s, 73s, 74s, 75s, 76s, 77s, 78s, 79s, 80s, 81s, 82s, 83s, 84s, 85s, 86s, 87s, 88s, 89s, 90s, 91s, 92s, 93s, 94s, 95s, 96s, 97s, 98s, 99s, 100s.

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

Railroad and Miscellaneous Stocks.—The price movement in the stock market has been decidedly irregular this week. Following an unfavorable bank statement, values broke sharply on Saturday. On Monday the opening was weak, but prices rallied during the day and closed strong. The course of the market on Tuesday was highly irregular and values were again depressed. On Wednesday the general tone was better and the market continued firm until late on Thursday, when prices again declined. A stronger tone prevailed until late to-day, when slight reactions occurred. A disquieting topic of the week has been the controversy between the majority and minority interests in Southern Pacific. The fluctuations in the stock of this road have been wide; after a drop on Saturday to 58 1/4 the price advanced on Monday to 63 1/2 on rumors that an agreement had been reached by the Harriman and Keene interests; when it became known that no settlement had occurred the price reacted on the following day to 60 1/4; the last sale to-day was at 62 5/8. Union Pacific common shares were depressed and irregular; the preferred was also irregular, but closed higher than on last Friday. Another interesting topic has been the charges against the Metropolitan Railway Company, to the effect that the financial affairs of the company were in bad shape, which charges have been emphatically denied by President Vreeland; the prices of the shares dropped 4 3/8 points to 131 5/8, and closed to-day at 132 5/8. St. Paul dropped 5 points to 166 3/8, but subsequently rallied to 169 1/2. N. Y. Central declined 6 3/8 points to 137 1/2, and closed to-day at 138 3/4.

American Sugar Refining was the weak feature of the industrial group; the shares dropped to 122 1/4, a decline of 5 1/2 points; a recovery occurred to-day, however, and the close was at 124 1/2. The copper stocks were depressed at the start, but later when the price of the metal advanced, both Amalgamated and Anaconda gained strength; weakness appeared in these shares to-day, however, and the prices reacted to within about a point of last week's closing.

For daily volume of business see page 586.

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

Table with columns: STOCKS Week Ending Mar 13, Sales for Week, Range for Week, Range since Jan. 1. Rows list various stocks like Allis-Chalmers Co., Preferred, American Coal, Am. Steel Foundries, etc.

Outside Market.—Conditions prevailing on the Stock Exchange were again reflected to a great extent this week in the market for unlisted securities, Saturday being the only day when the curb did not follow the course of the general market. Values as a rule on that day were firm, while on the Stock Exchange they broke sharply. U. S. Steel new 5s (w.i.) were further depressed this week; the price declined to 87, a drop of 1 5/8 points from last Friday's closing. Northern Securities shares have been active, and while the price movement has been irregular, the general tone has been strong. The initial sale was at 106 1/2; from that figure it fell off to 104 1/2, but subsequently recovered, and to-day reached 107 3/4; the close was a point lower at 106 3/4. Standard Oil sank to 665, a drop of 20 points from Saturday's figure; a recovery to-day sent the price up to 670. Greene Consolidated moved between 26 and 27 1/4, and ended the week at 26 5/8. Tennessee Copper declined 1 5/8 points to 31 early in the week, but subsequently rallied, and to-day reached 34 1/4. Tamarack gained 4 points to 195. Electric Vehicle shares have displayed considerable strength; the common opened at 6 3/4 and advanced to 9, but to-day reacted to 8 1/2; the preferred fell off 1/2 point to 13 on Monday, but subsequently moved up to 15 1/2; last sale to-day was at 14 1/4.

Outside quotations will be found on page 586.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13			Lowest	Highest	Lowest	Highest		
*37 40	*35 40	*35 40	235 85	*35 37½	*35 40	Railroads.							
*67 70	*65 70	*65 70	*65 70	*65 70	*65 70	Ann Arbor.....	50	39½ Jan 19	41 Jan 10	33 Feb	48½ May		
80½ 82½	80½ 82	80½ 82	80½ 82	81½ 82½	81½ 82½	Do pref.....	69	Jan 10	69 Jan 21	63 Jan	77½ May		
97½ 98½	97½ 97½	97 97½	97 97½	97½ 97½	97½ 97½	Atch. Topeka & Santa Fe.	171,665	80¼ Mar 9	89½ Jan 10	74¼ Jan	96½ Sep		
92½ 93½	91 92½	91½ 92½	91½ 93	92½ 92½	92 92½	Do pref.....	9,661	97 Mar 10	103½ Jan 10	95½ Jan	106½ Sep		
*92 94	92½ 92½	*92 93½	92 92	*92 93½	*92 94	Baltimore & Ohio.....	82,225	91 Mar 9	104 Jan 9	92½ Dec	118½ Sep		
65½ 66½	64½ 65½	63½ 65½	63½ 65½	64½ 65½	64½ 65½	Do pref.....	360	92 Mar 11	96½ Feb 11	92 Dec	99 Sep		
*142 144	142 142	*140 144½	140 140	*135 150	*135 150	Brooklyn Rapid Transit..	44,905	63¼ Mar 11	71½ Feb 17	54¼ Nov	72¾ July		
*152 158	215½ 151½	152 152	*150 160	*150 160	*150 160	Buffalo Roch. & Pittsb'g.	200	124 Jan 8	150 Feb 9	110 Apr	128 Aug		
127 129½	126 128½	126½ 128½	127½ 129½	128½ 129	128 129	Do pref.....	225	145 Jan 10	160 Feb 9	139 Apr	145 Sep		
*72	*71 75		75 75	*71 75	*71 75	Canadian Pacific.....	68,875	126 Mar 9	138¾ Feb 10	112¼ Jan	145½ Sep		
*177 180	176 176	*175 180	*175 180	*175 180	177 177	Canada Southern.....	150	71 Jan 14	78½ Jan 5	71 Dec	97 May		
46 46½	45½ 46½	45½ 46½	45½ 46½	46½ 46½	46½ 47	Central of New Jersey...	200	176 Mar 9	190 Jan 19	135 Nov	198 Jan		
32 32½	31 32½	31½ 32½	32 32½	31½ 32	31½ 32	Chesapeake & Ohio.....	12,500	45½ Mar 9	53½ Jan 19	42½ Dec	57½ Sep		
*69½ 70½	*69 70	69½ 69½	69½ 69½	69½ 69½	69½ 70	Chicago & Alton.....	7,700	31 Mar 9	37¼ Jan 5	29½ Dec	45½ July		
						Do pref.....	600	69½ Mar 10	73½ Jan 7	68 Nov	79 July		
						Chicago & East'n Illinois	202	Jan 15	210 Feb 5	134¼ Jan	220¼ July		
						Do pref.....	130	Jan 13	138¼ Jan 29	136½ Sep	151 July		
						Chicago Great Western..	13,325	23½ Mar 6	29½ Jan 9	22 Dec	35 Aug		
						Do 4 p. c. debentures	88	Mar 6	90½ Jan 13	89½ Nov	95¼ J'ne		
						Do 5 p. c. pref. "A"...	100	80 Feb 27	85½ Jan 9	81½ Dec	90¼ J'ne		
						Do 4 p. c. pref. "B"...	2,900	38½ Mar 11	46½ Feb 5	33 Dec	51¼ Aug		
						Chicago Milw. & St. Paul.	273,110	166½ Mar 10	183¼ Jan 7	160½ Jan	198¾ Sep		
						Do pref.....	810	188 Mar 9	194¼ Jan 9	186 Jan	200¾ Sep		
						Chicago & North Western	4,600	182 Mar 3	224½ Jan 14	204½ Jan	271 Apr		
						Do pref.....	235	Feb 18	250 Jan 8	230 Jan	274½ Apr		
						Chic. Rock Isl'd & Pacific	200	Jan 9	200½ Jan 9	152 Jan	206 Sep		
						Do pref.....	147	Mar 5	162 Jan 21	140 Feb	170½ Apr		
						Chic. St. P. Minn. & Om.	194	Jan 5	194 Jan 5	194½ Nov	210 Apr		
						Do pref.....	16	Mar 9	19½ Jan 5	15 Dec	24½ Aug		
						Chicago Term'l Transfer.	1,800	16 Mar 9	36 Jan 8	29 Dec	44 Sep		
						Do pref.....	2,770	29 Mar 9	36 Jan 8	29 Dec	44 Sep		
						Chicago Union Traction.	500	8¼ Feb 3	17½ Jan 12	10¼ Jan	23 Apr		
						Do pref.....	46	Feb 19	50¼ Jan 14	44¼ Mar	60 Apr		
						Cleve. Cin. Chic. & St. L.	500	91 Mar 6	99¾ Jan 6	93 Nov	108¾ Aug		
						Do pref.....	118	Jan 8	119 Jan 27	113 Jan	124½ Sep		
						Colorado & So., vot. trust	5,168	25 Mar 11	31½ Jan 10	14½ Jan	35¼ J'ly		
						Do 1st pf. vot. tr. cfs.	3,143	65½ Mar 13	72 Jan 9	59½ Jan	79½ Aug		
						Do 2d pf. vot. tr. cfs.	1,518	39 Mar 11	48 Jan 8	28 Jan	53½ Sep		
						Delaware & Hudson.....	7,780	167¼ Mar 11	183½ Feb 2	153½ Nov	184½ Jan		
						Delaw. Lack. & West'n.	1,400	25¼ Mar 9	27½ Jan 8	231 Nov	297 Feb		
						Denver & Rio Grande....	3,535	36 Mar 9	43 Feb 9	35½ Dec	51¼ Aug		
						Do pref.....	2,986	85¼ Mar 9	90½ Feb 9	86½ Dec	96¾ J'ly		
						Des Moines & Ft. Dodge.	44	Jan 5	47¼ Jan 8	35 Dec	53½ J'ly		
						Detroit South. vot. tr. cfs.	2,200	15¾ Mar 10	20¾ Jan 2	13 Feb	25 Sep		
						Do pref. vot. tr. cfs.	900	30 Mar 11	39¾ Jan 2	26 Dec	48¼ Sep		
						Detroit United.....	575	85 Mar 9	90 Jan 6	75 J'ne	97 Sep		
						Duluth So. Shore & Atl..	450	16 Mar 11	19½ Feb 16	10 Jan	24 Aug		
						Do pref.....	415	24 Mar 9	29¾ Feb 16	18½ Jan	35¼ Apr		
						Erie.....	143,255	33¾ Mar 9	42½ Jan 9	28½ Dec	44½ Jan		
						Do 1st pref.....	24,200	65½ Mar 9	74 Feb 5	60½ Dec	75¼ Jan		
						Do 2d pref.....	24,250	51 Mar 9	64½ Feb 5	41½ Dec	63¼ Jan		
						Evansv. & Terre Haute..	1,840	65 Mar 9	72½ Jan 8	50 Mar	74¾ Mar		
						Do pref.....	88	Feb 19	91 Jan 8	82 May	104¾ Feb		
						Ft. Worth & Den. C. stmp.	62	Jan 7	74¾ Feb 24	30 Jan	67½ Dec		
						Great Northern, pref....	200	200 Feb 26	209 Jan 22	181½ Mar	203 Dec		
						Green Bay & W. deb. ctf. A	2	77 Mar 12	85 Jan 9	70 Jan	90 May		
						Do deb. ctf. B.....	130	18½ Mar 5	27½ Jan 5	9 Jan	29½ Oct		
						Hocking Valley.....	2,300	96¼ Jan 2	106½ Feb 20	66 Jan	106 Aug		
						Do pref.....	300	95¾ Jan 5	99¼ Mar 2	81½ Jan	98¾ Dec		
						Illinois Central.....	14,066	138 Mar 9	151 Jan 10	137 Jan	173½ Aug		
						Iowa Central.....	4,800	36 Mar 11	48 Jan 12	35½ Dec	51¾ Aug		
						Do pref.....	800	65 Mar 13	77¾ Jan 12	65 Nov	90¾ Apr		
						Kanawha & Michigan..	200	40 Feb 10	47½ Jan 6	33¾ Jan	50½ Aug		
						C. Ft. S. & M., tr. cts. pd	2,700	78½ Mar 9	82¼ Feb 26	75 Dec	88 Aug		
						Kansas City So. vot. tr.	4,400	29¾ Mar 5	36¼ Jan 12	19 Jan	39 Aug		
						Do pref. vot. tr. cfs.	3,500	53½ Mar 10	61¼ Jan 22	44 Jan	62¼ Apr		
						Keokuk & Des Moines...	2,500	33¼ Jan 21	40 Mar 10	13 Jan	41 Sep		
						Do pref.....	1,500	41 Mar 9	53 Jan 8	40 Dec	71½ Jan		
						Lake Erie & Western...	610	115 Mar 11	118 Feb 6	120 Oct	138 Feb		
						L. Shore & Mich. South'n	334½	Jan 5	334½ Jan 5	325 Apr	340 Apr		
						Long Island.....	500	74¼ Mar 4	83 Jan 7	72½ Nov	91¾ May		
						Louisville & Nashville..	20,710	117 Mar 9	130½ Jan 8	102½ Jan	159½ Aug		
						Manhattan Elevated...	100,708	139½ Feb 28	155½ Jan 14	128 Mar	158 Nov		
						Metrop. Secur., sub. rec.	6,685	114½ Mar 12	128½ Jan 6	109½ May	134½ J'ly		
						Metropolitan Street....	66,485	131¾ Mar 11	142½ Jan 6	135 Oct	174 Feb		
						Met. West Side El. (Chic.)	34½	Feb 24	38 Jan 8	35 Dec	43 Jan		
						Do pref.....	88	Jan 20	88 Jan 20	89 Mar	91¼ Mar		
						Mexican Central.....	11,290	24¼ Jan 2	27¾ Mar 4	20½ Dec	31½ Mar		
						Michigan Central.....	100	126 Jan 14	135 Jan 15	2150 Mar	192 Apr		
						Minneapolis & St. Louis.	2,600	95 Mar 10	110 Jan 9	105 Jan	115 Apr		
						Do pref.....	118	Feb 27	118 Feb 27	118½ Jan	127¼ Apr		
						Minn. S. P. & S. S. Marie.	7,575	70 Mar 11	79½ Feb 16	36½ Jan	84 Nov		
						Do pref.....	2,100	122 Jan 21	132¼ Feb 17	90 Jan	139 Sep		
						Mo. Kansas & Texas.....	11,920	24¼ Mar 9	30½ Jan 5	22½ Dec	35¼ Sep		
						Do pref.....	5,550	55 Mar 9	63½ Feb 10	51 Jan	69¼ Sep		
						Missouri Pacific.....	170,350	106½ Mar 11	115½ Feb 10	96¼ Mar	125½ Sep		
						Nash. Chatt. & St. Louis	300	105½ Jan 26	114 Feb 16	80 Jan	122 Apr		
						Nat. of Mex., vot. tr. cfs.	2,300	17½ Mar 9	20¼ Jan 8	14 Dec	21¼ Sep		
						Do pref. vot. tr. cfs.	1,500	34½ Mar 2	40½ Jan 8	31¼ Dec	45¾ Mar		
						N. Y. Central & Hudson..	62,000	137½ Mar 10	156 Jan 10	147 Nov	168¾ Jan		
						N. Y. Chic. & St. Louis..	800	37½ Mar 9	45 Jan 7	40 Nov	57¾ Aug		
						Do 1st pref.....	113½	Feb 14	118 Jan 16	110½ Nov	124½ Jan		
						Do 2d pref.....	100	80 Mar 6	87 Jan 19	80 Nov	100 Aug		
						N. Y. N. Haven & Hartf.	888	213 Mar 11	225¼ Jan 9	209½ Jan	255 Apr		
						N. Y. Ontario & Western.	27,970	29¾ Mar 9	35¼ Feb 5	25¼ Dec	37¾ Sep		
						Norfolk & Western.....	30,795	70 Mar 9	76¼ Feb 10	55 Jan	80¾ Oct		
						Do adjustment, pref.	92	Jan 6	93½ Feb 2	90 Feb	98 J'ly		
						Pacific Coast Co.....	600	64 Mar 12	72 Jan 10	65 Dec	81½ Sep		
						Do 1st pref.....	98	Jan 5	100 Feb 13	100½ Jan	106 Mar		
						Do 2d pref.....	70	Mar 4	76 Jan 28	72¼ Dec	84¼ Sep		
						Pennsylvania.....	160,180	142¼ Mar 10	157½ Jan 10	147 Jan	170 Sep		
						Peoria & Eastern.....	100	31 Mar 9	39 Jan 8	30 Nov	47¼ Apr		
						Pere Marquette.....	400	79 Feb 2	84½ Feb 26	71 Feb	85½ Sep		
						Do pref.....	300	80½ Mar 6	94 Jan 7	80½ Jan	105½ Sep		
						Pittsb. Cin. Chic. & St. L.	104	Feb 26	115 Jan 17	113 Mar	128 May		
						Do pref.....	57	Mar 9	69¼ Jan 2	52¼ Mar	78½ Sep		
						Reading, vot'g tr. cfs....	250	84¼ Mar 5	89½ Feb 5	79¾ Mar	90¼ Sep		
						1st pref. vot. tr.							

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday March 7 to Friday March 13) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week (Shares), Range for Year 1903 (Lowest, Highest), and Range for Previous Year (1902) (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING MARCH 13					WEEK ENDING MARCH 13						
	Int'l Period	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Low	High
U. S. Government											
U S 2s consol registered	d1930	Q-J	107 1/4	108	108 3/4	Aug'02					
U S 2s consol coupon	d1930	Q-J	107 3/4	108 1/2	107 1/2	Feb'03	107 1/2	107 1/2			
U S 2s consol reg small	d1930	Q-J									
U S 2s consol coup small	d1930	Q-J									
U S 3s registered	k1918	Q-F	107 1/4	108	107	107	5	107	107		
U S 3s coupon	k1918	Q-F	108	108 1/2	107 1/4	Feb'03	107 1/8	108 3/4			
U S 3s reg small bonds	k1918	Q-F			107	J'ne'02					
U S 3s con small bonds	k1918	Q-F	106 1/2		107 1/8	Feb'03	107 1/8	107 1/8			
U S 4s registered	h1907	Q-J	108 1/2	109 1/2	109	Mar'03	109	110 1/2			
U S 4s coupon	h1907	Q-J	109 1/2	110 1/2	109 1/4	Mar'03	109 1/4	110 1/4			
U S 4s registered	1925	Q-F	135	135 3/4	135	135 3/4	11	135	135 1/8		
U S 4s coupon	1925	Q-F	136	137 1/2	136	Feb'03		136	136		
U S 5s registered	1904	Q-F	103	103 3/4	103 3/4	Dec'02		103	103 1/4		
U S 5s coupon	1904	Q-F	103	103 3/8	103	Feb'03	103	103 1/4			
Foreign Government											
Frankfort-on-Main 3 1/2s ser 1		M-S	94		95 1/2	Feb'02					
U S of Mexico s f g 5s of 1899		Q-J	96		98 3/8	Feb'03		96 1/2	98 5/8		
State Securities											
Alabama class A 4 to 5	1906	J-J			104 3/8	Sep'02					
Class B 5s	1906	J-J			109 1/4	Oct'00					
Class C 4s	1906	J-J			102 1/2	Mar'02					
Currency funding 4s	1920	J-J			111	Mar'02					
Dist of Columbia 3 6/5s	1924	F-A	121		126	Oct'01					
Louisiana new consol 4s	1914	J-J			106 1/2	Oct'02					
Small					109 1/2	Feb'99					
Missouri funding	1894-1995	J-J									
North Carolina consol 4s	1910	J-J			104	Nov'02					
6s	1919	A-O			136 1/2	J'ly'01					
So Carolina 4 1/2s 20-40	1933	J-J			120	Mar'00					
Tenn new settlement 3s	1913	J-J	97		96 1/2	Feb'03	95	97			
Small		J-J			94 1/2	Oct'02					
Virginia fund debt 2-3s	1991	J-J	95 1/2		98 1/2	Oct'02					
Registered		J-J									
6s deferred Brown Bros cdfs					11	Feb'03	11	12			
Railroad											
Alabama Cent See So Ry											
Ala Midl See Sav Fla & W											
Albany & Susq See Del & Hud											
Allegheny Valley See Penn RR											
Alleg & West See Buff R & P											
Am Dock & Im See Cent of N J											
Ann Arbor 1st g 4s	h1995	Q-J	95	Sale	93 1/2	95	2	93 1/2	96 1/4		
Atch T & S Fe gen g 4s	1995	A-O	101 7/8	Sale	101 7/8	102	297	101 7/8	102 7/8		
Registered	1995	A-O			102 5/8	Feb'03		102 5/8	102 5/8		
Adjustment g 4s	h1995	Nov	90 1/2		90	91 1/4	31	90	92 3/4		
Registered	h1995	Nov			94 1/2	Apr'02					
Stamped	h1995	M-N	91	Sale	90 1/2	91 1/2	16	90 1/2	92 3/4		
Chic & St Louis 1st 6s	1915	M-S	115								
Atl Knox & Nor 1st g 5s	1946	J-D			114 1/2	Oct'02					
Atlantic Coast 1st g 4s	h1952	M-S	94	Sale	93 1/4	94	55	93 1/4	94		
Atlantic & Danv See South Ry											
Atlantic & Yadk See South Ry											
Austin & N W See Sou Pacific											
Dat Creek & S See Mich Cent											
Dalt & Ohio prior 1 g 3 1/2s	1925	J-J	92 1/2	93	92 7/8	93	19	92 3/4	94 1/2		
Registered	h1925	Q-J			94 1/2	Jan'03		94	94 1/2		
Gold 4s	h1948	A-O	101 1/2	Sale	101 1/2	102 3/8	93	101 1/2	103 1/2		
Registered	h1948	Q-J			101	Feb'03		101	102 1/2		
Conv deb 4s	1911	M-S			103	103	7	104 1/2	106		
P Jun & M Div 1st g 3 1/2s	1925	M-N			90 3/4	Mar'03		89	91		
Registered	p1925	Q-F			90 3/4						
P L E & W Va Sys ref 4s	1941	M-N	95	96	95 1/4	95 1/2	12	95 1/2	97 1/2		
South Div 1st g 3 1/2s	1925	J-J	88 1/8	Sale	88	88 5/8	92	88	89		
Registered	h1925	Q-J			90 1/4	J'ly'02					
Monon Riv 1st gu g 5s	1919	F-A	108		114 1/4	J'ne'02					
Gen Ohio R 1st c g 4 1/2s	1930	M-S			108	Sep'02					
Beech Creek See N Y C & H											
Bellev & Car See Illinois Cent											
Bklyn & Montauk See Long I											
Bruns & West See Sav Fla & W											
Buffalo N Y & Erie See Erie											
Buffalo R & P gen g 5s	1937	M-S	115 1/2	115 3/4	115 1/2	115 5/8	3	115 1/2	118 1/2		
All & West 1st g 4s gu	1998	A-O			103	Apr'97					
Cl & Mah 1st gu g 5s	1943	J-J			125	125	1	125	128		
Roch & Pitts 1st g 6s	1921	F-A			124 1/2						
Consol 1st g 6s	1922	J-D			126	125 3/8	Jan'03	125	125 3/8		
Buffalo & Southwest See Erie											
Buff & Susq 1st ref g 4s	d1951	J-J			100	J'ne'02					
Registered	d1951	J-J									
Bur Cedar R & No 1st 5s	1906	J-D	103 3/8		103 1/2	103 5/8	8	102 3/4	103 5/8		
Con 1st & col trust g 5s	1934	A-O	122		122	Feb'03		121 1/2	122		
Registered	1934	A-O			120 1/2	Feb'03		120 1/2	120 1/2		
CR I F & N W 1st gu 5s	1921	A-O	113		118	Jan'02					
M & St L 1st gu g 7s	1927	J-D									
Canada South 1st 5s	1908	J-J	103 7/8	Sale	103 3/4	104	17	103 3/4	104 3/8		
2d 5s	1913	M-S	105 1/4	Sale	105 1/4	105 1/4	1	105 1/4	108 7/8		
Registered	1913	M-S	104 1/2		106 5/8	Dec'02					
Carb & Shawn See Ill Cent											
Carolina Cent See Seab & Roan											
Carthage & Ad See N Y C & H											
Ced R Ia F & N See B C R & N											
Gen Branch U P 1st g 4s	1948	J-D	92		93	Feb'03		93	94 1/4		
Gen Branch Ry See Mo Pac											
Central Ohio See Balti & Ohio											
Gen RR & B of Ga col g 5s	1937	M-N	106 1/2		107 1/2	Dec'02					
Cent of Ga RR 1st g 5s	p1945	F-A			122 1/2	Jan'03		122 1/2	122 1/2		
Registered	p1945	F-A									
Consol gold 5s	1945	M-N	107 1/2	Sale	107	107 1/2	14	106	109		
Registered	1945	M-N			105 1/2	Sep'01					
1st pref income g 5s	p1945	Oct			78	75 1/2	22	75 1/2	80		
2d pref income g 5s	p1945	Oct	37	Sale	36 1/2	37 3/8	26	36 1/2	39 7/8		
3d pref income g 5s	p1945	Oct	24	25 1/2	25	25	4	25	27		
Chatt Div pur mon g 4s	1951	J-D			92	Aug'02					
Mac & Nor Div 1st g 5s	1946	J-J			108 1/4	Sep'02					
Mid Ga & Atl Div 5s	1947	J-J			102	J'ne'99					
Mobile Div 1st g 5s	1946	J-J			112 1/2	Apr'02					
Cent of N J gen'l gold 5s	1987	J-J	130	131 3/8	130	131 1/4	6	130	134		
Registered	h1987	Q-J			131 1/2	Feb'03		131 1/2	133 1/2		
Am Dock & Imp gu 5s	1921	J-J	113		113 1/2	Feb'03		113	113 1/2		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway						
Brooklyn Rap Tr g 5s					Met St Ry—(Con) Ref g 4s 2002						
Brooklyn Rap Tr g 5s	1945	A-O	106 1/2	107 1/2	106 1/2	106 1/2	1	105	107 1/2		
Atl Av Bklyn imp g 5s	1934	J-J			110	Jan'99					
Bk City 1st con 5s	1916	1941	109 1/4	111 1/4	110	Feb'03		110	110		
Bk Co & S con gu g 5s	1941	M-N	101		102	Jan'03		102	102 1/2		
Bklyn Un El 1st g 4-5s	1950	F-A	101 5/8	Sale	101 1/4	102	41	101 1/4	104 1/4		
Kings Co El 1st g 4s	1949	F-A	87 1/2	88	88	88	19	87	89 1/2		
Nassau Elec gu g 4s	1951	J-J			84 1/8	85 1/2	Jan'03	85 1/2	85 1/2		
City & S Ry Balt 1st g 5s	1922	J-D									
Conn Ry & L 1st & ref g 4 1/2s	1951	J-J			99 7/8	Oct'02					
Den Con Tr Co 1st g 5s	1933	A-O									

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING MARCH 13					WEEK ENDING MARCH 13						
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1
		Bid	Ask					Bid	Ask		
Chic & West Ind gen g 6s	1932	114 1/2			114 1/2 116 3/8	Fla Cen & Pen 1st g 5s	1918	100			100 Sep '00
Chic & West Mich Ry 5s	1921					1st land gr ext gold 5s	1930				
Choc Ok & G gen g 5s	1919	109		1	107 109	Consol gold 5s	1943				106 1/2 Feb '02
Cin H & D consol s f 7s	1905					Fort St U D Co 1st g 4 1/2s	1941				105 Mar '98
2d gold 4 1/2s	1937					Ft W & Den C 1st g 6s	1921	110 1/2	Sale	110 111	23 110 112 1/2
Cin D & I 1st gu g 5s	1941	115			114 7/8 115	Ft W & Rio Gr 1st g 3-4s	1928	86 1/2		85	Feb '03 85 85
C I St L & C See C C C & St L						Gal Har & S A See So Pac Co		104		103 103	1 103 105
Cin S & C See C C C St L						Gal H & H of 1882 1st 5s	1913	109 3/4		111	Nov '02 110 110 1/2
Clearfield & Mah See B R & P						Ga & Ala Ry 1st con 5s	1945	108 3/4		110	Feb '03 110 110 1/2
Cleveland Cin Chic & St Louis						Ga Car & No 1st gu g 5s	1929				
General g 4s	1933	100 1/4	Sale	66	99 1/2 103	Georgia Pacific See So Ry					
Cairo Div 1st gold 4s	1935	99	101			Gila V G & Nor See So Pac Co					
Cin W & M Div 1st g 4s	1991	98			100 100	Gouv & Oswegat See N Y Cent					
St L Div 1st col tr g 4s	1990	102 3/4	104	5	102 103 1/2	Grand Rap & Ind See Penn RR					
Registered	1990					Gray's Pt Term See St L S W					
Spr & Col Div 1st g 4s	1940					Gt Nor—C B & Q coll tr 4s	1921	93 3/8	Sale	93	93 5/8 531 93 94 3/4
W Val Div 1st g 4s	1940					Greenbrier Ry See Ches & O					
C I St L & C consol 6s	1920					Gulf & S I 1st ref & t g 5s	1952			105 3/4	106 1/4 16 104 106 1/4
1st gold 4s	1936	103	Sale	5	102 1/4 103	Han & St Jo See C B & Q					
Registered	1936					Housatonic See N Y N H & H					
Cin S & Cl con 1st g 5s	1928	113 3/4				Hock Val 1st consol g 4 1/2s	1999	108		107 1/4	107 1/4 2 106 3/4 109 1/2
C C C & I consol 7s	1914					Registered	1999				
Consol sink fund 7s	1914					Col & H V 1st ext g 4s	1948	105 3/4	106	105 3/4	Mar '03 105 3/4 105 3/4
General consol gold 6s	1934	131	134 1/4		131 1/2 131 1/2	Houst E & W Tex See So Pac					
Registered	1934					Houst & Tex Cen See So Pac Co					
Ind Bl & W 1st pref 4s	1940					Illinois Central 1st g 4s	1951	112	113 1/2	113 1/2	Mar '03 112 1/4 113 1/2
O Ind & W 1st pf 5s	1938					Registered	1951				
Peo & East 1st con 4s	1940	99 1/2		11	98 3/4 100	1st gold 3 1/2s	1951				
Income 4s	1990	78	79	15	78 82	Registered	1951				
Cl Lor & Wh con 1st g 5s	1933					1st gold 3s sterling	1951				
Clev & Marietta See Penn RR						Registered	1951				
Clev & Mahon Val g 5s	1938					Coll Trust gold 4s	1952	103 3/4		103 3/4	2 103 1/2 103 3/4
Registered	1938					Registered	1952				
Clev & Pitts See Penn Co						L N O & Tex gold 4s	1953				
Col Midland 1st g 4s	1947	78 1/2	79	28	78 1/8 80 7/8	Registered	1953				
Colorado & Sou 1st g 4s	1929	89 1/2	Sale	60	88 3/4 94 1/2	Cairo Bridge gold 4s	1950				
Colum & Greenv See So Ry						Louisville Div gold 3 1/2s	1953				
Col & Hock Val See Hock Val						Registered	1953				
Col Conn & Term See N & W						Middle Div reg 5s	1921			123	May '99 123 123 1/2
Conn & Pas Rivs 1st g 4s	1943					St Louis Div gold 3s	1951			87 1/8	May '02 87 1/8 87 1/8
Dak & Gt So See C M & St P						Registered	1951				
Dallas & Waco See M K & T						Gold 3 1/2s	1951				
Del Lack & Western 7s	1907	112			113 117	Registered	1951				
Morris & Essex 1st 7s	1914	133 3/4			132 3/4 133 1/4	Spring Div 1st g 3 1/2s	1951				
1st consol guar 7s	1915	135			134 1/2 134 1/2	Registered	1951				
Registered	1915					Western Lines 1st g 4s	1951	108 1/8		111	Jan '03 111 111
1st ref gu g 3 1/2s	2000					Registered	1951				
N Y Lack & W 1st 6s	1921	131			131 1/2 131 1/2	Bellev & Car 1st 6s	1923			124	May '01 124 124 1/2
Construction 5s	1923	114				Carb & Shaw 1st g 4s	1932			90	Nov '98 90 90 1/2
Term & improve 4s	1923	103			102 1/2 103	Chic St L & N O g 5s	1951	126 1/2		125 1/8	Jan '03 125 1/8 125 1/2
Syr Bing & N Y 1st 7s	1906	112 1/8			113 1/4 113 3/8	Registered	1951				
Warren 1st ref gu g 3 1/2s	2000					Gold 3 1/2s	1951				
Del & Hud 1st Pa Div 7s	1917	137			102 102	Registered	1951				
Registered	1917					Memph Div 1st g 4s	1951	103		106 1/8	Jan '03 106 1/8 106 3/8
Alb & Sus 1st con gu 7s	1906	111			111 1/4 111 1/4	Registered	1951				
Guar gold 6s	1906	107 7/8				St Bl Sou 1st gu g 4s	1931			101	Mar '02 101 101 1/2
Registered	1906					Ind Bl & West See C C C & St L					
Rens & Saratoga 1st 7s	1921	143 7/8				Ind Dec & W 1st g 5s	1935	107		110	Dec '02 107 107 1/2
Registered	1921					1st guar gold 5s	1935				
Del Riv RR Bridge See Pa RR						Ind Ill & Ia 1st g 4s	1950			101	100 1/2 100 1/2
Denv & R Gr 1st con g 4s	1936	98	99	27	98 99 1/2	Int & Great Nor 1st g 6s	1919	123 3/4		122 1/2	Feb '03 120 123 1/8
Consol gold 4 1/2s	1936	105	Sale	20	104 1/4 106	2d gold 5s	1909			95	99 1/4 Feb '03 98 100
Improvement gold 5s	1928	107 1/2			105 107 5/8	3d gold 4s	1921			73 1/2	74 1/4 Feb '03 70 75
Rio Gr So gu See Rio Gr So						Iowa Central 1st gold 5s	1938	113 3/4	114	113 3/4	114 3/4 2 113 3/4 115 1/2
Den & S West gen s f g 5s	1929					Refunding g 4s	1951				
Des Moi & Ft D See C R & I P						Jefferson RR See Erie					
Des M & Minn See Ch & N W						Kal A & G R See L S & M S					
Des Moi Un Ry 1st g 5s	1917	104 3/4				Kan & Mich See Tol & O C					
Det M & Tol See L S & M So						K C Ft S & M See St L & S F					
Det & Mack 1st lien g 4s	1995	101	103		93 1/4 Feb '03 93 1/4 93 1/4	K C & M R & B 1st gu g 5s	1929	106			
Gold 4s	1995	92				Kan C & Pacific See M K & T					
Det Sou 1st g 4s	1951					Kan City Sou 1st gold 3s	1950	70	70 1/2	70 1/2	70 3/4 116 69 71 3/8
Ohio Sou Div 1st g 4s	1941	88 1/2	90		84 85	Registered	1950				
Dul & Iron Range 1st 5s	1937	113			89 92	Kentucky Cent See L & N					
Registered	1937					Keok & Des Mo See C R I & P					
2d 6s	1916					Knoxville & Ohio See So Ry					
Dul So Shore & Atl g 5s	1937	113	115		111 3/8 114 5/8	Lake Erie & W 1st g 5s	1937	119 1/4		119 1/2	Mar '03 118 3/4 120
Last of Minn See St P M & M						2d gold 5s	1941	113 1/2	115	113 5/8	Feb '03 113 1/2 113 5/8
Last Ten Va & Ga See So Ry						North Ohio 1st gu g 5s	1945	114		114	Feb '03 114 114 1/2
Elgin Jol & East 1st g 5s	1941	112 1/4			112 1/2 114 5/8	L Sho & Mich S See N Y Cent					
Elm Cort & No See Leh & N Y						Lehigh Val (Pa) coll g 5s	1997	105		110 1/2	Feb '02 110 110 1/2
Erie 1st ext gold 4s	1947					Registered	1997				
2d ext gold 5s	1919					Leh Val N Y 1st gu g 4 1/2s	1940				
3d ext gold 4 1/2s	1923					Registered	1940				
4th ext gold 5s	1920					Leh V Ter Ry 1st gu g 5s	1941	115		117 1/2	Dec '02 115 117 1/2
5th ext gold 4s	1928					Registered	1941				
1st consol gold 7s	1920					Leh V Coal Co 1st gu g 5s	1933	106		109 1/2	Oct '99 109 1/2 109 1/2
1st consol g fund 7s	1920					Registered	1933				
Erie 1st con g 4s prior	1996	97 3/4	Sale	30	97 99	Leh & N Y 1st guar g 4s	1945	93		96	Feb '03 96 97
Registered	1996					Registered	1945				
1st consol gen lien g 4s	1996	85	85 1/2	69	84 3/4 88	El C & N 1st g 1st pf 6s	1914				
Registered	1996					Gold guar 5s	1914	101		101 1/8	Sep '99 101 101 1/2
Penn coll tr g 4s	1951	90 1/4	Sale	53	90 94 1/4	Leh & Hud R See Cent of N J					
Buff N Y & Erie 1st 7s	1916	128 1/2			129 130 1/8	Leh & Wilkesb See Cent of N J					
Buff & S W gold 6s	1908					Leroy & Caney Val See Mo P					
Small	1908					Long Dock See Erie					
Chic & Erie 1st gold 5s	1982					Long Island 1st con g 5s	1931	117	118 7/8	118	Jan '03 118 118
Jeff RR 1st gu g 5s	1909					1st consol gold 4s	1938	101	102	101 1/2	102 15 101 1/4 102 1/4
Long Dock consol g 6s	1935	134 3/4			134 1/2 134 1/2	Ferry gold 4 1/2s	1922			103	May '02 103 103 1/2
Coal & RR 1st cur gu 6s	1922					Gold 4s	1932				
Dock & Imp 1st cur 6s	1913					Unified gold 4s	1949	98	100	100 1/2	Mar '03 99 1/2 100 1/2
N Y & Green L gu g 5s	1946					Debenture gold 5s	1934				
Mid RR of N J 1st g 6s	1910	112 1/2			112 1/2 112 1/2	Bklyn & Mont 1st g 6s	1911	105	105 1/4	105 1/4	Mar '03 105 1/4 105 1/4
N Y Sus & W 1st ref 5s	1937	113			110 114	1st 5s	1911				
2d gold 4 1/2s	1937	102 1/2			103 103	N Y B & M B 1st con g 5s	193				

BONDS				BONDS													
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE													
WEEK ENDING MARCH 13				WEEK ENDING MARCH 13													
Inst	Period	Price		Week's		Bonds	Range	Inst	Period	Price		Week's		Bonds	Range		
		Friday	March 13	Low	High					Low	High	Friday	March 13			Low	High
Penn RR—(Continued)																	
M-N	1943							J-J	1937	110	111 1/2	110 1/2	110 1/2	4	110	111	
M-S	1942			102	Nov'97			A-O	1912	111 1/2	113	111 1/2	Feb'03		111 1/2	112	
M-N	1935	108		112 3/4	Mar'00			A-O	1921	94	Sale	94	94	3	93	94	
F-A	1936							M-N	1930			127 1/2	Feb'02				
J-J	1941			111	Dec'02			A-O	1918			130	Nov'02				
J-S	1936							J-J	1920			122	Sep'02				
M-S	1944	110		117	May'00			A-O	1912								
Pensacola & Atl See L & Nash																	
Peo & East See C C C & St L																	
Q-F	1921		126 1/4	126	Feb'03		126	127	J-J	1927							
M-N	1920			101	Oct'00				J-J	1943	83 1/2	Sale	82	83 1/2	16	82	86 1/2
A-O	1920			123	Jan'03		121 1/2	121 1/2	J-J	1909	107		112 3/4	Apr'02			
M-N	1939			112	111	2	110 1/2	111	J-J	1910	108		111	Mar'03		111	111 1/4
A-O	1939								A-O	1905	105 5/8		105 3/4	Feb'03		105 3/4	105 3/4
F-A	1931			113	Jan'03		113	113	A-O	1905	196 1/2		108	Dec'01			
J-D	1932								A-O	1906	108 3/4		110 3/8	Jan'02			
A-O	1922			137	Nov'97				A-O	1912	119 3/8		119 3/4	Feb'03		119 1/2	119 3/4
A-O	1922								M-N	1937			107	Nov'00			
J-J	1922			120	Oct'01				M-N	1937			110	110	3	109 1/4	110
A-O	1928			112 1/2	Dec'02				J-J	1911	109 5/8		112	Dec'02			
A-O	1940	118 1/2		119	Nov'02				J-J	1937	111	112					
J-J	1943			98	J'ly'97				F-A	1905			108	May'02			
J-J	1917			100 1/2	100 1/2	2	100 1/4	100 1/2	M-S	1912			111 1/2	Oct'02			
J-J	1917			100 1/4	Feb'03		100 1/4	100 1/4	J-J	1943	116 1/2	Sale	116 1/2	117 3/8	52	116 1/2	118 1/8
M-N	1927			120 1/2	Dec'02				J-J	1994			117	Feb'03		116	117
J-J	1997	96 3/4	Sale	95 3/4	97	83	95 1/2	98 1/2	M-S	1938			97 1/2	Feb'03		93 1/2	97 1/2
J-J	1997			92	Apr'01				J-S	1996			113 1/2	Jan'03		113	113 1/2
A-O	1951	94	Sale	94	95	9	93 1/8	96	J-J	1951			98	Feb'03		97 1/4	98 1/2
Rensselaer & Sar See D & H																	
Rich & Dan See South Ry																	
Rich & Meck See Southern																	
J-J	1939	96 1/2	97	97	Mar'03		97	98 1/2	J-J	1916			120	Sep'02			
A-O	1949	88		92	Feb'03		91	92	J-J	1930	115		115 3/4	115 3/4	10	115	115 3/4
A-O	1917	92		97	Jan'02				M-N	1956	120		119	119	2	118 1/2	119 1/4
J-D	1939	110	112 1/4	110 1/2	Feb'03		110 1/2	112 1/2	M-S	1938	112 1/2		114	Jan'03		114	115 3/4
J-J	1940		81 1/2	80 1/2	J'ly'02				J-J	1922	122		122 1/2	122 1/2	2	122 3/8	124
J-J	1940			94 1/4	Nov'02				J-J	1925	123		124 1/2	Feb'03		123	124 1/2
Roch & Pitts See B R & P																	
Rome Wat & Og See N Y Cent																	
J-J	1941								A-O	1927	110 1/2		111 3/4	Feb'03		110 1/2	111 3/4
J-J	1949			101 1/4	Nov'01				M-N	1948			92	Sep'02			
Sag Tus & H See Pere Marq																	
J-J	1913								M-N	1919	106 1/2		107	107	5	106	107 1/2
J-J	1947		90	88	89	5	88	94	M-S	1916	115 3/4		123	Feb'02			
J-J	1996								M-S	1921	109 3/4		112	Feb'03		112	112
A-O	1996								M-S	1926	112 1/4		115	Jan'03		115	115
St L & Cairo See Mob & Ohio																	
St L & Iron Mount See M P																	
St L K C & N See Wabash																	
St L M Br See T R R A of St L																	
M-N	1906	106		106	Mar'03		105 3/8	106	J-J	1939	122		117	J'ly'00			
M-N	1906	106		108 1/4	Aug'02				J-D	1943	*100	105	104 1/2	Sep'02			
J-J	1931		129 1/2	129	Feb'03		127 1/2	129	Sunb & Lew See Penn RR								
J-J	1931			113	113 1/4	9	113	114 1/8	Syra Bing & N Y See D L & W								
J-J	1936			95 1/2	Jan'03		95 1/2	95 1/2	Tebo & N See M K & T								
A-O	1947			100	Jan'02				A-O	1939			112 3/4	Feb'03		112	112 3/4
J-J	1951	86 7/8	Sale	85 1/2	87	501	85 1/2	91 7/8	F-A	1944	117		118	Jan'03		118	118
M-N	1928	121 1/2		125 1/8	J'ne'02				A-O	1930			115 1/2	May'02			
A-O	1936	86 3/4	Sale	86	87 1/2	31	86	88 1/2	Tex & N O See So Pac Co								
A-O	1936								M-S	1905			101 3/4	Sep'02			
M-N	1906			96	96 1/2	29	94 3/4	97 1/2	J-D	2000	115 1/4	Sale	115	115 1/4	20	115	117 3/4
J-J	1989		83	83	Mar'03		83	85 1/2	Mar	g2000	86	95	99	Feb'03		99	100
J-D	1932		84	84	84 1/2	17	84	86	J-J	1931	109		111	Jan'03		111	111
J-D	1947								J-J	1935	112 1/4		112 3/4	Mar'03		111 1/2	112 3/4
J-D	1947								A-O	1935	112		113 7/8	Nov'02			
A-O	1909	112 3/8		113 1/2	Feb'03		113 1/8	113 1/2	J-D	1935	*106 1/4		107	Feb'03		107	107
J-J	1933		135 5/8	134 1/2	Feb'03		134 1/2	135 1/4	A-O	1990			96	Mar'03		93	97
J-J	1933			140	May'02				J-J	1917		90	90 1/2	Mar'03		90	92
J-J	1933			111	Feb'03		110 3/4	111 1/2	J-J	1925	85 1/4		85	Mar'03		83 3/4	85 1/2
J-J	1933			116 1/8	Apr'01				A-O	1950	77 1/2	78	76 3/4	78	23	76	80
M-N	1910	113 1/2		114	Jan'03		114	114	J-D	1946	97		98 1/2	Aug'02			
J-D	1937	103		102 3/4	Mar'03		102	104	J-D	1928	110 1/4	Sale	110 1/4	110 1/4	1	110	110 1/4
J-D	1937			106	May'01				J-J	1947	102	Sale	102	102 1/4	174	102	103 3/8
A-O	1908	105 1/2		105 1/2	Feb'03		105 1/2	105 1/2	J-J	1947			102 1/4	Feb'03		102	103 1/8
A-O	1908								M-N	1911	102 3/4	Sale	102 1/2	103 3/4	2703	102 1/2	107 1/4
A-O	1948								M-N	1911			105 1/4	Jan'03		105 1/4	105 1/4
J-J	1922			128	Apr'02				J-D	1946	100 1/2	Sale	100 1/2	101 1/2	23	100 1/2	101 3/4
J-J	1937	133 1/2		134 1/4	Jan'03		134	134 1/4	F-A	1922	124	Sale	123	124	22	123	127 1/2
J-J	1937			115	Apr'97				J-J	1946	112	Sale	111 3/4	112 5/8	36	111 3/4	114
J-J	1937			124 1/2	J'ne'02				F-A	1927	92 7/8	Sale	92 3/4	93	389	92 3/4	98 1/4
J-D	1938			125 1/2	Feb'02				J-J	1908	*108 1/2		115	Nov'02			
St P & Nor Pac See Nor Pac																	
St P & S'x City See C St P M & O																	
M-S	1942			111	Aug'01				J-J	1926	*109		114 1/2	Apr'02			
S A & A P See So Pac Co																	
J-J	1919			113 3/4	Dec'01				Ver Val Ind & W See Mo P								
A-O	1934	128 3/4		128	Oct'02				Virginia Mid See South Ry								
A-O	1934	115 3/4		123	Dec'99				J-J	2003	102	Sale	101 1/2	102	11	101	102 1/2
J-J	1934				Nov'01				M-N	1939	117	Sale	115	117	51	115	118
M-N	1928	112 1/4		112 3/4	Jan'03		112 3/4	112 3/4	F-A	1939	106	107	106	106 1/2	12	106	111
J-J	1938	94		87	Aug'01				J-J	1939			101 3/4	Feb'03		101 1/2	101 3/4
J-J	1918	94		96 1/2	Feb'03		95	96 1/2	J-J	1939	76 7/8	Sale	73 1/4	78 1/2	2691	73 1/4	84 3/4
Scioto Val & N E See Nor & W																	
A-O	1911		83 1/4	83	84	3	83	84 3/8	M-S	1921	*104		104 1/2	Dec'02		</	

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)									
Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest									
82½	82½	81½	82½	80¾	82½	81½	81¾	81¾	82½	82½	Atch Top & Santa Fe 100	1,685	80¾	Mar 10	89¾	Jan 10	74¾	Jan	96½	Sep
98¾	98¾	97½	97½	97¾	97¾	97¾	97¾	97¾	98¼	98¼	Do pref.....100	529	97	Mar 11	103¼	Jan 10	95½	Mar	106	Sep
260	260	259½	260	259¾	260	260	260	257	257	257	Boston & Albany.....100	167	257	Jan 9	262½	Feb 4	256½	Dec	266	May
149	149	147¼	148¼	145	147½	144¾	145¼	145	145	145	Boston Elevated.....100	1,050	144¾	Mar 11	154	Jan 5	149½	Dec	173½	Mar
*245	250	247	247	*245	250	*245	250	247	248	*245	Boston & Lowell.....100	34	240	Jan 19	248	Mar 12	236	J'ne	248	Apr
187	187	*187	188	188	188	187	188	*185	187	186¼	Boston & Maine.....100	109	186¼	Mar 13	195	Jan 5	190½	Nov	209	Apr
*175½	176½	*175½	176½	*175½	176½	*175½	176½	*175½	176½	*175½	Do pref.....100	1	174½	Feb 26	176½	Mar 4	171	Oct	183	Apr
*301	305	*301	305	*301	305	*301	305	*301	305	305	Boston & Providence 100	5	299	Jan 29	305	Mar 13	297½	J'ne	307	Mar
*152	153	*151	152	*151	152	*151	152	*151	152	152	Chic June Ry & U S Y 100	12	150	Feb 19	157	Jan 6	150	Sep	172	Mar
*123	123	*123	123	*123	123	*123	123	*123	123	*123	Do pref.....100	5	122	Feb 6	125	Jan 2	123	Nov	136	Mar
*191	194	*191	194	*191	194	*191	194	*191	194	191	Con & Mont Class 4.....100	191	191	Mar 4	196	Jan 6	196	Nov	202	Jan
*167	167	*167	167	*167	167	*167	167	*167	167	167	Conn & Pass Riv pref 100	160	160	Jan 5	167	Mar 2	160	J'ne	166½	Feb
*283	283	*283	284	*283	284	*283	284	*283	283	*283	Connecticut River.....100	1	281½	Jan 27	286	Feb 19	280	Oct	295	Feb
*141¾	143	*141¾	143¼	*141	142¼	*141	141½	*141	141½	141	Fitchburg pref.....100	264	140	Jan 16	143½	Feb 10	141	Dec	148	Mar
*43	45	*42	42	*43	45	*42	45	*43	45	*43	Houston El'tric com. 100	30	42	Mar 9	42	Mar 9	47	J'ly	50	J'ne
35	35½	35½	35½	35½	36	35¼	35½	*35½	36	35	Maine Central.....100	52	175	Jan 26	180	Feb 10	172	Jan	178½	J'ly
92	92	92	92	92	92	92	92	92	92	91¾	Mass Electric Cos.....100	1,790	95	Mar 7	37¾	Feb 18	33	Dec	45¾	Apr
*26½	27½	*26¾	27¾	*26½	27½	*26½	27½	*26½	27½	*26¾	Do pref.....100	183	91½	Mar 3	96	Jan 7	92	Jan	99	J'ne
215	215	215½	215½	215	215	214	215	210	213½	213	Mexican Central.....100	112	25	Feb 4	27¾	Feb 25	22½	Dec	31	Mar
*172	175	*172	175	*172	175	*172	175	*172	175	*173½	N Y N H & Hart.....100	282	210	Mar 12	225	Jan 7	210	Jan	254	Apr
*230	230	*230	230	*230	232	*230	232	*230	232	*234	Northern N H.....100	170	170	Jan 8	173½	Mar 3	170	Jan	175	Jan
*211½	211½	*211½	211½	*211½	212	*211½	212	*211½	212	*212	Norwich & Wor pref 100	8	230	Jan 6	232	Mar 11	230	Jan	238	Apr
*80½	81½	*81	83	*80	80	*80	80	*80½	81	*80¾	Old Colony.....100	23	207	Jan 3	212½	Feb 13	206	Dec	217	Apr
*80	81	*80	80	*80	81	*80	81	*80	80	*80½	Pere Marquette.....100	822	80	Jan 28	84	Jan 22	68	May	85¼	Sep
*23	25	*23	25	*23	25	*23	25	*23	25	*25	Do pref.....100	210	80	Jan 2	85	Jan 9	79½	May	91	J'ly
*80	80	*80	80	*80	80	*80	80	*80	80	*80	Rutland pref.....100	15	64	Mar 12	71	Jan 20	64¾	Dec	125¼	Apr
*102½	102½	*102½	102¾	*102½	102¾	*102½	102¾	*102½	102¾	*102¾	Savannah Elec com. 100	1	25	Jan 12	25	Jan 12	25	Nov	31	J'ly
92	93¼	90¼	93¼	91	92¼	91½	92¼	91¾	92¾	91¾	Seattle Electric.....100	75	Jan 5	84¾	Jan 10	58	Jan	90	May	
*90¾	91¼	*90¾	91¼	*90¾	91¼	*90¾	91¼	*90¾	91¼	*91¾	Do pref.....100	23	101	Jan 28	104½	Jan 6	103	Oct	110	Mar
*175	176½	*175	176½	*175	176½	*175	176½	*175	176½	*175	Union Pacific.....100	4,332	90¼	Mar 9	104½	Jan 9	93½	Dec	113	Aug
*96	97	*96	97	*96	97	*96	97	*96	97	*97	Do pref.....100	46	90¾	Mar 3	95	Jan 27	86¾	Mar	91½	Aug
115	115	115½	115½	115½	115½	115½	115½	115½	115½	115½	Vermont & Mass.....100	2	175½	Feb 5	178	Feb 25	172	Jan	178	J'ly
											West End St.....50	193	94	Jan 15	97	Feb 10	92½	Oct	99	Mar
											Do pref.....50	62	111	Jan 3	116	Feb 14	111½	Dec	117	J'ne
											Wisconsin Central.....100	263	263	Jan 15	263	Jan 15	19½	Jan	34¾	J'ly
											Do pref.....100	52	52	Jan 15	52	Jan 15	39¾	Jan	55½	Sep
											Worc Nash & Roch.....100	150	150	Jan 14	150	Jan 14	145	Nov	152½	May
											Miscellaneous									
*22½	24	*22½	24	*22½	24	*22½	24	*22	24	*22	Amer Agricul Chem. 100	116	22	Jan 6	26	Feb 11	19	Dec	32½	J'ly
6½	6¾	*6	7	*6	7	*6	7	*6	6¾	*6	Do pref.....100	146	81	Jan 5	86¼	Feb 14	76½	Dec	91	J'ly
23¼	23½	*21	23	*21	23	*21	23	*21½	23	*21½	Amer Pneu Serv.....50	94	5	Jan 5	7	Mar 2	4	Jan	9¼	May
125¾	127½	*125¼	126½	*125¼	127¾	*125¼	127¾	*125¼	127¾	*125¼	Do pref.....50	210	15	Jan 2	24	Mar 4	21	J'ne	37¾	May
120¼	120¾	*120¼	121½	*120¼	121½	*120¼	121½	*120¼	121½	*120¼	Amer Sugar Refin.....100	14,455	122½	Mar 12	134¼	Jan 8	112¾	Nov	135¾	Mar
165½	165¾	*165	165½	*164	165½	*163	164¾	*164	165½	*165¾	Do pref.....100	474	120	Jan 6	122½	Feb 18	115	Jan	123	Sep
14¼	14¼	*14	14	*14¼	14¼	*13¾	14	*13¾	14	*13¾	Amer Teleg & Teleg. 100	3,243	161	Jan 24	169½	Feb 18	155	Mar	185¾	Apr
78¾	78¾	*78¾	79	*78¾	79	*78¾	79	*78¾	79	*79	Amer Woolen.....100	80	12½	Jan 7	14¾	Feb 24	12	Dec	17¼	Jan
											Do pref.....100	815	76¾	Jan 5	79¼	Jan 22	73	Apr	80¾	Jan
*122½	123½	*122½	123¾	*122	124	*122	124	*123	123¾	*123	Boston Land.....10	47	47	Jan 26	53¼	Jan 22	3¾	May	4½	May
54	56¾	*53½	55	*52½	54½	*51½	52¾	*46	51¾	*39	Cumberl Teleg & Tel 100	13	120	Jan 30	127	Jan 6	122½	Apr	130¾	Apr
*7½	7½	*7½	7½	*7½	7½	*7½	7½	*7½	7¾	*7¾	Dominion Iron & St....	26,370	39	Mar 13	62¼	Jan 2	25	Jan	79¾	Aug
295	294	*294	294	*290	292	*290	292	*290	290	*290	East Boston Land.....	40	7½	Jan 12	8¾	Jan 23	7	Nov	9¾	Mar
191½	191½	*190	190	*192½	192½	*190	191	*191½	192	*191	Edison Elec Illum.....100	28	265	Jan 2	310	Feb 17	244	Jan	285	May
45¾	46	*45	46	*45¾	46¼	*45	45¾	*45	45½	*45½	General Electric.....100	162	182	Jan 3	204	Feb 16	171¾	Oct	332¾	Apr
85¾	86¼	*85½	85¾	*85	85¾	*85	85¾	*85	85½	*85	Mass' chusetts Gas Cos 100	4,152	40	Feb 3	48¾	Feb 20	36¼	Nov	41¾	Nov
181	181	*181	181½	*181	181½	*181	181	*177½	178½	*178	Do pref.....100	4,017	84½	Jan 3	88¾	Feb 17	82	Nov	87¼	Oct
*2½	2¼	*2½	2½	*2½	2½	*2½	2½	*2½	2¼	*2¼	Mergenthaler Lino.....100	64	180	Jan 7	190	Feb 2	170	Jan	190	Sep
87	87	*87	87	*85	85	*85	85	*87	87	*87	Mexican Telephone.....10	480	2	Jan 3	2½	Jan 29	1¾	Dec	3¾	Apr
137½	137½	*137¾	138	*138	138	*138¼	138¼	*138	138	*138	N E Cotton Yarn pref 100	5	84	Feb 18	86	Jan 2	87	Nov	93½	J'ne
											N E Telephone.....100	67	135	Feb 4	139	Jan 2	135	Jan	151	Apr
*227	229	*227½	230	*227	227	*227	227	*227	227	*227	Plant Comp new com. 100	125	12½	Mar 11	20	Jan 6	21	Dec	41½	Sep
*97½	10	*97½	10	*97	10	*97	10	*97	10	*97	Pullman Co.....100	79	227	Mar 10	237	Jan 9	216	Jan	250	J'ly
*124	124½	*121	124	*122	122	*120	122	*121½	122	*122	Reece Button-Hole.....10	9	9¼	Feb 14	10	Feb 13	6	Jan	10½	Oct
*25½	26	*25½	26	*25½	26	*25½	26	*25½	26	*25½	Sweet & Co.....100	229	121	Mar 9	132	Jan 5	100	Jan	177	J'ly
*29	30	*29	30	*29	30	*29	30	*29	30	*29	Torrington Class A.....25	25	25½	Jan 15	26¾	Jan 15	26	Oct	27	Jan
*31¾	31¾	*31¾	31¾	*31¾	31¾	*31¾	31¾	*31¾	31¾	*31¾	Do pref.....25	29	Jan 21	29¾	Jan 5	28	Jan	30	Oct	
108	109	*107½	108	*108¾	108¼	*108	108½	*108	108½	*108½	Union Cop L'd & Mg. 25	13	13	Jan 12	3½	Mar 2	1¼	Aug	2½	Mar
*50¼	50¾	*50	50	*50	50	*50	50	*50¼	50¼	*50¼	United Fruit.....100	524	107½	Mar 9	111	Jan 10	85½	Jan	117	Sep
*30½	31	*31	31	*31	31	*30½	30¾	*30¾	31	*30¾	United Shoe Mach.....25	590	50	Jan 20	53	Jan 2	46	Jan	57¼	May
12¾	12¾	*12½	12½	*12¾	12½	*12¾	12½	*12¾	12¾	*12¾	Do pref.....25	779	30	Mar 2	31½	Feb 5	29	Jan	33½	Apr
											U S Leather.....100	390	12¾	Jan 15	15½	Feb 11	11¼	Jan	15¼	Sep
											Do pref.....100	35	89½	Jan 19	94					

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

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

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

Table with columns for Share Prices (Saturday through Friday) and Active Stocks (Baltimore and Philadelphia) with sales of the week and range for year/previous year.

Table with columns for Bid and Ask prices for Philadelphia and Baltimore stocks, categorized into Inactive Stocks and Bonds.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending March 13, 1903, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending March 13, 1903, with sales from January 1 to March 13, 1902 and 1903.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 13, 1903, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

Large table of Gas Securities, Telegraph & Telephone, and Industrial and Miscellaneous securities, including various utility and manufacturing stocks.

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

Investment and Railroad Intelligence.

RAILROAD GROSS 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.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala Gt Southern, Ala N O & Texas, etc.

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings, Current Year, Previous Year. Rows include Allegheny Valley, Atlanta & Charl Air Line, Bellefonte Central, etc.

† Mexican currency. † Results on Monterey & Mexican Gulf are included from March 1, 1902. e Covers lines directly operated. o Includes the Houst. & Tex. Cent. and its subsid. lines. g Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. in both years. v Includes \$152,952 other income in Jan., 1903, and \$845,344 from July 1. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of March and shows 15.33 per cent increase in the aggregate over the same week last year.

1st week of March.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	35,434	35,367	67	.....
Buffalo Roch. & Pittsb'g.	138,933	116,638	22,295	.....
Canadian Pacific.....	772,000	656,000	116,000	.....
Central of Georgia.....	207,150	143,000	65,150	.....
Chesapeake & Ohio.....	338,660	330,326	8,334	.....
Chicago Great Western.	154,764	136,562	18,202	.....
Chic. Term. Transfer....	32,900	30,084	2,816	.....
Colorado & Southern.....	93,621	121,096	.....	27,475
Denver & Rio Grande.....	300,100	263,600	36,500	.....
Detroit Southern.....	28,014	25,880	2,134	.....
Duluth So. Shore & Atl..	46,824	44,765	2,059	.....
Evansville & Indianap...	6,542	6,254	288	.....
Evans. & Terre Haute...	27,704	27,151	553	.....
Grand Trunk.....				
Grand Trunk West. } Det. Gr. Hav. & Milw. }	654,582	507,014	147,568	.....
Hocking Valley.....	95,679	94,574	1,105	.....
International & Gt. No..	77,658	77,619	39	.....
Iowa Central.....	47,309	54,632	.....	7,323
Kanawha & Michigan...	25,091	12,940	12,151	.....
Kansas City Southern...	125,043	120,455	4,588	.....
Louisville & Nashville...	682,625	581,915	100,710	.....
Mexican Central.....	450,904	381,887	69,017	.....
Mineral Range.....	10,765	9,613	1,152	.....
Minn. & St. Louis.....	52,608	67,264	.....	14,656
Minn. St. P. & S. Ste. M..	121,503	92,474	29,029	.....
Mo. Kansas & Texas.....	270,591	249,451	21,140	.....
Mo. Pacific & Iron Mt....	602,000	609,000	.....	7,000
Central Branch.....	18,000	19,000	.....	1,000
Nashv. Chat. & St. Louis.	188,921	155,566	33,355	.....
National RR. of Mexico..	172,858	153,152	19,706	.....
Norfolk & Western.....	412,211	269,479	142,732	.....
Pere Marquette.....	208,497	189,352	19,145	.....
Rio Grande Southern.....	9,822	8,383	1,439	.....
St. Louis & San Fran. } Chic. & E. Ill. }	587,234	501,444	85,790	.....
St. Louis Southwestern..	126,443	131,857	.....	5,411
Southern Railway.....	859,461	707,146	152,315	.....
Texas & Pacific.....	202,331	158,070	44,311	.....
Toledo & Ohio Central...	59,528	50,310	9,218	.....
Toledo Peoria & West'n..	26,150	19,761	6,389	.....
Tol. St. L. & West.....	60,001	47,637	12,364	.....
Wabash.....	367,995	337,495	30,500	.....
Wheeling & Lake Erie...	74,862	56,436	18,426	.....
Wisconsin Central.....	110,800	103,828	6,972	.....
Total (45 roads).....	8,884,171	7,703,477	1,243,559	62,865
Net increase (15.33 p.c.)			1,180,694	.....

*Includes Rio Grande Western.

For the fourth week of February our final statement covers 51 roads, and shows 17.92 per cent increase in the aggregate over the same week last year.

4th week of February.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (41r'ds)	9,793,514	8,252,228	1,578,941	37,655
Ann Arbor.....	47,252	42,783	4,469	.....
Central of Georgia.....	208,529	157,449	49,080	.....
Chattanooga Southern...	2,435	1,795	690	.....
Chic. Ind'pls & Louisv..	95,208	77,917	17,291	.....
Duluth So. Shore & At...	48,852	55,613	.....	6,761
Mineral Range.....	10,853	11,329	.....	476
Minn. St. P. & S. Ste. M..	106,293	104,960	1,333	.....
Seaboard Air Line.....	255,755	203,482	52,273	.....
Texas Central.....	13,738	9,613	4,125	.....
Union Pacific proper....	346,688	349,327	.....	2,639
Total (51 roads).....	10,927,167	9,266,496	1,708,202	47,531
Net increase (17.92 p.c.)			1,660,671	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley... Jan.	Ino. 35,087		Dec. 17,505	
Ann Arbor... Jan.	157,339	157,490	15,320	57,675
July 1 to Jan. 31....	1,131,557	1,120,876	364,862	352,916
Atl. Knox. & No. a Jan.	56,212	60,088	16,761	22,868
July 1 to Jan. 31....	406,149	368,476	127,115	145,224
Atlantic Coast L. a. Jan.	1,563,092	1,445,919	619,144	512,711
July 1 to Jan. 31....	10,515,229	9,228,930	3,533,777	2,943,576
Bellefonte Central b Feb.	6,009	3,689	2,935	1,572
Jan. 1 to Feb. 28....	11,132	8,603	5,088	3,377
Bridgt. & Saco R. b Jan.	4,972	2,975	2,196	784
July 1 to Jan. 31....	30,775	25,929	12,042	7,761
Cane Belt..... Jan.	19,564	13,843	3,389	3,148
July 1 to Jan. 31....	144,479	104,248	55,504	41,948
Chic. Ind. & Louis. a. Jan.	367,388	334,084	116,831	105,552
July 1 to Jan. 31....	2,917,283	2,701,062	1,158,256	1,062,730
Cornwall a..... Jan.	5,936	8,261	def. 254	3,995
July 1 to Jan. 31....	54,093	71,867	ydf. 38,833	35,679
Cornwall & Leban. Jan.	17,098	23,356	7,908	10,521
July 1 to Jan. 31....	144,728	209,140	59,646	101,357
Ft. W. & Den. City. b Jan.	221,305	202,668	43,159	57,660
July 1 to Jan. 31....	1,591,803	1,845,235	399,835	367,207
Gila Val. Globe & N. a Jan.	30,920	31,035	18,022	17,308
July 1 to Jan. 31....	179,384	216,411	103,325	111,478
Gulf & Ship Isl. a. Jan.	152,681	121,856	61,446	44,237
July 1 to Jan. 31....	996,550	789,595	377,464	236,235
Illinois Central... a. Jan.	3,777,861	3,493,554	1,215,150	1,332,831
July 1 to Jan. 31....	25,834,846	24,128,534	7,734,026	8,021,860
Ind. Ill. & Iowa. b. Jan.	159,389	169,578	46,311	60,507
July 1 to Jan. 31....	1,010,961	1,018,342	277,063	309,000

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Kan. City South. a. Jan.	559,014	514,029	152,613	188,883
July 1 to Jan. 31....	3,738,818	3,312,545	1,050,160	1,085,895
Lehigh & Hudson—				
July 1 to Dec. 31....	201,576	193,711	76,523	80,931
Lexing'n & East. b. Jan.	43,243	34,715	17,679	13,598
July 1 to Jan. 31....	319,774	231,879	127,305	86,072
Nev.-Cal.-Oregon. a. Jan.	9,913	8,480	1,606	1,316
July 1 to Jan. 31....	121,137	96,916	56,212	37,954
Pere Marquette. a. Jan.	308,108	315,870	92,662	124,560
Phila. & Erie. b. Jan.	547,962	465,644	119,994	133,039
Pine Bluff Ark. R. Jan.	2,934	3,907	1,074	2,276
July 1 to Jan. 31....	21,439	22,517	8,281	9,536
Rutland—				
Oct. 1 to Dec. 31....	580,857	505,781	194,031	164,050
July 1 to Dec. 31....	1,245,780	1,081,874	426,261	402,052
San Ant. & Aran. P. a Jan.	187,782	175,936	24,752	9,744
July 1 to Jan. 31....	1,594,904	1,586,945	444,356	509,510
Seaboard Air Line a Jan.	1,037,361	984,743	237,588	298,843
July 1 to Jan. 31....	7,241,114	6,606,774	1,904,309	2,142,266
Southern Pac. a. Jan.	7,002,040	7,147,795	1,766,354	2,181,265
July 1 to Jan. 31....	52,985,552	50,876,339	17,219,259	18,460,211
Tol. Peoria & West. b Feb.	96,525	81,350	22,684	20,383
July 1 to Feb. 28....	818,737	782,227	201,833	101,056
Wmsprt & No. Br. a Jan.	14,973	8,349	570	2,958
July 1 to Jan. 31....	110,544	81,580	37,151	35,255
Yazoo & Miss. Val. a. Jan.	649,956	638,314	201,565	245,684
July 1 to Jan. 31....	4,469,596	4,049,402	1,203,939	1,351,819

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

|| Includes Lake Erie & Detroit River Railway for both periods.

u Including earnings of Savannah Florida & Western in both years after allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-ralling the road.

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central Feb.	425	522	2,510	1,050
Jan. 1 to Feb. 28....	850	1,044	4,238	2,333
Gila Val. Globe & N. Jan.	76,942	.....	11,080	.....
July 1 to Jan. 31....	748,300	.....	60,025	.....
Gulf & Ship Isl. Jan.	16,689	12,370	44,757	31,867
July 1 to Jan. 31....	102,000	113,901	275,464	122,334
Indiana Ill. & Ia. Jan.	17,833	17,054	28,478	43,453
July 1 to Jan. 31....	124,832	119,079	152,231	189,921
Nev.-Cal.-Oregon... Jan.	2,256	2,210	def. 650	def. 894
July 1 to Jan. 31....	13,506	15,590	42,706	22,364
Pere Marquette... Jan.	153,612	140,104	df. 60,950	df. 15,544
Pine Bluff Ark. R. Jan.	818	483	256	1,793
Rutland—				
Oct. 1 to Dec. 31....	147,410	146,674	*66,810	*25,193
July 1 to Dec. 31....	318,455	286,188	*164,181	*130,169
San Ant. & Ar. P. Jan.	1106,738	.....	def. 81,986	.....
July 1 to Jan. 31....	1,509,430	.....	def. 65,074	.....
Southern Pac. Jan.	3,136,724	.....	*df. 1,173,071	.....
July 1 to Jan. 31....	21,944,572	.....	*df. 4,246,900	.....
Tol. Peo. & West... Feb.	22,538	22,450	146	def. 2,067
July 1 to Feb. 28....	180,303	183,804	21,530	17,252
Wmsport & No. Br. Jan.	2,729	2,404	def. 2,159	554
July 1 to Jan. 31....	17,930	16,829	19,221	18,425

* After allowing for other income received.

|| Includes Lake Erie & Detroit River Railway for both periods.

† Kansas City Suburban Belt included from Jan. 1, 1902.

‡ These figures include \$634 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$4,142 from July 1 to date.

§ These figures include \$1,797,244 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$12,575,026 from July 1 to Jan. 31.

† Interest on advances by Southern Pacific not taken into account, but figures include \$43,739 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$68,431 from July 1 to date.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			
	Week or Mo	Current Year.	Previous Year.	Jan. 1 to Latest Date.
		\$	\$	\$
American R'ys. Co. |	February..	81,640	70,596	171,895
Athens Electric Ry..	December	4,396	3,850	47,597
Binghamton RR....	January...	16,417	15,169	16,417
Br'klyn Rap. Tr. Co..	December.	1,076,192	1,038,158	13,089,146
Burlingt'n (Vt.) Trac.	January...	4,991	4,433	4,991
Charleston Cons. Ry.				
Gas & Elec.....	December.	45,872	60,091	.....
Chicago & Mil. Elec.	January...	12,035	10,954	12,035
Cin. Dayton & Tol. Tr.	January...	32,692	28,577	32,692
Cin. Newp. & Coving.				
Light & Traction |	December.	100,587	69,803	1,103,995

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Citizens Ry. & Light (Muscatine, Iowa)	December	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	January	3,283	3,380	3,288	3,380
Cleveland Electric	January	211,420	188,082	211,420	188,082
Cleve. & So. W. Tr. Co.	January	26,948	18,760	26,948	18,760
Cleve. Painsv. & E.	January	12,158	10,833	12,158	10,833
Dart. & W'port St. Ry	January	7,476	7,941	7,476	7,941
Detroit United Ry. n	1st Wk Mar	69,425	63,408	658,801	598,945
Duluth-Sup. Tract.	1st Wk Mar	10,091	8,496	93,052	78,300
East. Ohio Traction.	December	12,112	13,025	192,252	152,906
Elgin Aurora & Sou.	January	33,253	29,074	33,253	29,074
Galveston City	December	17,236	10,508	177,272	123,400
Harrisburg Traction	January	38,352	31,947	38,352	31,947
Indianap. & East. Ry.	December	9,642	.....	101,994	.....
Internat'l Trac. Co. System (Buffalo) w	January	291,490	256,595	291,490	256,595
Jacksonville Elec. Co.	January	17,605	13,640	17,605	13,640
Lake Shore Elec. Ry.	December	38,962	28,805	455,352	358,181
Lehigh Traction	January	9,674	10,199	9,674	10,199
Lexington Ry.	January	17,675	14,644	17,675	14,644
London St. Ry. (Can.)	January	12,182	10,117	12,132	10,117
Los Angeles Railway	December	148,785	111,300	1,475,211	1,103,245
Mad. (Wis.) Traction.	January	6,215	5,446	6,215	5,446
Met. West Side Elev.	February	162,526	140,652	337,321	292,597
Mil. Elec. Ry. & Lt. Co.	January	243,339	213,680	243,339	213,680
Mil. Lt. Heat & Tr. Co.	January	28,123	24,130	28,123	24,130
Montreal Street Ry.	January	172,143	155,030	172,143	155,030
Musk. Tr. & Light. Co.	January	6,201	5,842	r83,782	r76,945
Street Ry. Depart.	January	4,058	3,039	r28,458	r25,424
Electric Light Dep.	January	5,217	3,019	r39,736	r28,761
Gas Department	January	3,758	3,971	3,758	3,971
New London St. Ry.	January	58,787	48,286	58,787	48,286
Nor. Ohio Tr. & Lt. Co.	February	97,839	90,664	203,651	186,780
Northwestern Elev.	February	73,181	62,299	152,108	127,939
Oakland Trans. Cons	January	5,557	3,947	5,557	3,947
Olean St. Railway	January	5,996	6,236	5,996	6,236
Orange Co. Traction.	October	61,342	.....	.....	.....
Pacific Electric	January	533,415	434,772	533,415	434,772
Philadelphia Co.	January	918,311	784,181	918,311	784,181
Affiliated Corpor's.	January	11,988	12,035	11,988	12,035
Pottsv. Union Tract.	January	38,521	.....	38,521	.....
Pueblo & Suburban Tract. & Light'g Co.	January	18,982	16,456	18,982	16,456
Rys Co. Gen.—Roads.	January	2,004	2,073	2,004	2,073
Light Co's	January	101,260	90,727	101,260	90,727
Rochester Railway	January	45,424	36,092	442,129	380,302
Sacramento Electric Gas & Ry.	November	476,662	419,449	1,004,532	880,134
St. Louis Transit.	February	223,923	111,141	258,210	233,799
South Side Elevated.	January	16,702	13,511	16,702	13,511
Springfield (Ill.) Con.	January	64,357	58,819	64,357	58,819
Syracuse Rap. Tr. Ry.	February	18,012	15,763	38,804	32,367
Tol. Bowl. Gr. & So. Tr.	January	125,493	113,177	125,493	113,177
Toledo Rys. & Light.	Wk Mar 7	36,831	33,058	345,309	298,428
Twin City Rap. Tran.	4th wk Feb	72,301	62,123	592,785	515,309
Union (N. Bedford)	January	26,212	23,117	26,212	23,117
Union Trac. of Ind.	January	75,131	67,590	75,131	67,590
United RR's of San Francisco	January	172,826	420,330	\$4,906,880	.....
United Trac.—(Alb.)	February	118,588	111,553	247,774	229,936
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Washington Alex. & Mt. V. Ry. Co.	February	16,180	14,260	32,327	29,528
Youngstown-Sharon Ry. & Lt. Co.	December	47,857	.....	444,986	.....

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

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam Street Ry.—				
Oct. 1 to Dec. 31....	5,751	5,488	*1,048	*397
July 1 to Dec. 31....	11,838	9,191	*5,839	*2,769
Central Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31....	26,691	26,979	*16,257	*21,178
July 1 to Dec. 31....	52,416	53,369	*23,082	*32,973
Detroit United Ry. (all properties).....Jan.	81,156	75,185	44,051	46,999
Jacksonv. Elec. Co. Dec.	2,916	.....	2,549	.....
do do Jan.	2,917	.....	1,863	.....
May 1 to Jan. 31....	26,250	.....	23,869	.....
Syracuse & Suburban—				
Oct. 1 to Dec. 31....	6,559	6,320	*1,819	*976
July 1 to Dec. 31....	13,094	14,650	*5,274	*2,169
United Trac. (Alb'y) Feb.	24,380	23,787	*15,830	*6,401
Jan. 1 to Feb. 28....	48,138	45,750	*34,378	*14,291
July 1 to Feb. 28....	191,407	168,765	*190,189	*144,227

* 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.

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Missouri Pacific Railway.

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

The remarks of President George J. Gould, relating more particularly to the financial operations of the year, will be found on pages 599 to 601.

Touching the year's traffic, Vice-President Charles G. Warner says in substance:

Passenger traffic has again shown a material increase, making the sixth successive year with increased earnings. The earnings from passenger business, excluding mail and express, increased 7.5 per cent; the number of miles run by passenger trains increased 5.9 per cent, and the number of passenger cars moved increased 10.4 per cent. While competition has been greater than in the past, especially in St. Louis Iron Mountain & Southern territory, the step taken during the year by the inauguration of cafe and dining car service over practically the entire system, is believed, indirectly, to influence passenger traffic to a great extent, which will be more noticeable as the service is brought to the attention of the public.

The aggregate tonnage of revenue freight moved in 1902, which shows an increase of 1,054,918 tons, equal to 8.1 per cent over previous year, suggests, with few exceptions, continued general prosperity in trade conditions. The total number of tons carried one mile increased 2.8 p. c. Earnings from revenue freight, excluding rent and miscellaneous, increased 0.5 per cent; earnings per freight train mile increased 6.5 per cent, including rent and miscellaneous. The average number of tons in each train increased 9 per cent. The average rate per ton per mile was 807 cents, contrasting with 825 cents in 1901, a decrease of 2.2 per cent.

The decrease in movement of grain and flour, 304,754 tons, over all lines is accounted for by a limited wheat crop and the poor condition of the new corn crop, which delayed shipments for export. Lumber traffic shows a gain of 70,336 tons over all lines. Live-stock tonnage decreased 64,997 tons. While there was an increased movement of cattle, there was a shortage of about 4,000 cars in shipment of hogs, the indirect result of failure of corn crops in 1901. There was also a marked decrease in shipment of horses and mules as compared with last year, when there were unusually heavy export shipments for military purposes. A good cotton crop in Arkansas resulted in an increased movement of 36,185 tons of that commodity. Commercial coal traffic increased 484,481 tons, the demand being stimulated during latter part of year by stringency throughout the West, due to labor troubles in the anthracite coal fields. The establishment of new industries and the full operation of all created an increased demand for fuel coal.

The following is a classified statement of freight carried during 1902, as compared with 1901 and 1900:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year	Total	Lumber.	Live Stock.	Grain & Flour.	Coal.
1902	8,388	535 (6.4%)	542 (6.5%)	1,394 (16.6%)	2,091 (24.8%)
1901	7,776	525 (6.7%)	597 (7.7%)	1,705 (21.9%)	1,627 (20.9%)
1900	6,895	475 (5.9%)	552 (8.0%)	.....	1,451 (21.1%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year	Total	Lumber.	Live Stock.	Bulk Grain.	Coal.
1902	7,298	1,773 (24.2%)	77 (1.1%)	868 (11.9%)	931 (12.8%)
1901	6,948	1,708 (24.6%)	90 (1.3%)	1,004 (14.4%)	878 (12.6%)
1900	5,846	1,470 (25.2%)	101 (1.7%)	.....	655 (11.2%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems (including the Central Branch Ry., etc.) for three years is as below given:

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.
 † Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.
 ‡ These are results for properties owned.
 § These figures are from March 20th to January 31.
 ¶ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Wind or Amherstburg Ry.
 * These figures are from Mar. 1 to Jan. 31.
 †† Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

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

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam Street Ry.—				
Oct. 1 to Dec. 31....	16,008	10,717	4,618	631
July 1 to Dec. 31....	37,523	25,035	15,329	6,454
Central Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31....	121,293	134,106	41,629	46,883
July 1 to Dec. 81....	219,635	252,674	72,983	83,587
Detroit United Ry. (all properties) a.....Jan.	312,984	288,707	117,046	119,489
Jacksonv. Elec. Co. Dec.	18,115	13,615	5,465	300
do do Jan.	17,605	13,640	4,780	3,389
May 1 to Jan. 31....	158,674	.....	50,119	.....
Syracuse & Suburban—				
Oct. 1 to Dec. 31....	17,667	15,624	8,188	7,106
July 1 to Dec. 31....	40,151	38,087	18,173	16,629
Colorado Bowling Green & South'n Tract., Feb.	18,012	15,763	4,518	5,918
Jan. 1 to Feb. 28....	38,804	32,367	11,465	12,535
United Tr. (Alb'y) b. Feb.	118,588	111,553	38,935	29,035
Jan. 1 to Feb. 28....	247,774	229,936	80,666	58,292
July 1 to Feb. 28....	1,031,271	977,164	349,942	307,108

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1902.	1901.	1900.
Miles operated, average.....	5,613	5,570	5,352
<i>Operations—</i>			
Passengers carried.....	5,474,188	5,074,892	5,308,519
Passengers carried 1 mile.....	299,426,822	270,395,220	249,958,897
Rate per passenger per mile.....	2.146 cts.	2.210 cts.	2.219 cts.
Freight (tons) carried (revenue).....	14,113,945	13,059,027	11,480,732
Freight (tons) carried 1 m. (rev.).....	332,457,560	323,422,189	271,804,393
Rate per ton per mile (revenue).....	0.807 cts.	0.825 cts.	0.854 cts.
No. of revenue tons in train.....	280.7	259.4	230.8
Earnings per freight train mile.....	\$2.45496	\$2.30547	\$2.11370
Earnings per pass. train mile.....	\$0.98978	\$0.98600	\$1.00030
Gross earnings per mile of road.....	\$6,679.60	\$6,600.25	\$5,825.18
<i>Earnings—</i>			
From freight.....	26,817,423	26,676,118	23,224,617
From passengers.....	6,425,249	5,975,544	5,546,092
From mails.....	1,255,003	1,239,346	1,230,599
From express.....	741,277	706,297	622,218
From rents.....	79,788	72,460	70,800
From miscellaneous.....	2,176,948	1,991,328	1,597,962
Total earnings.....	37,495,688	36,661,093	32,292,288
<i>Expenses—</i>			
Transportation.....	9,514,028	8,789,816	8,123,336
Motive power.....	7,945,659	7,088,137	5,958,111
Maintenance of way.....	4,621,700	5,013,920	4,306,996
Maintenance of cars.....	2,104,576	1,905,763	2,106,640
General.....	857,228	817,878	708,312
Total.....	25,043,191	23,615,514	21,203,395
Ratio of operat'g exps. to earn'gs (66.79)	(64.41)	(65.66)	
Net earnings.....	12,452,497	13,045,579	11,088,893

The consolidated income accounts of the Mo. Pacific & St. L. I. M. & So., including all leased and operated lines, for 1902, 1901 and 1900, are given below:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & SO.

	1902.	1901.	1900.
Net earnings.....	12,452,497	13,045,579	11,088,893
Miscel. income, divid'ds, int., etc.	2,422,139	2,473,431	1,371,889
Total.....	14,874,636	15,519,010	12,460,782
<i>Deduct—</i>			
Interest on bonds and rentals.....	6,645,672	6,615,889	6,791,798
Taxes.....	1,123,374	1,082,918	1,065,094
Sundry accounts.....	560,968	341,683	785,340
Dividends on Missouri Pac. stock.....	3,855,110	3,563,802	.....
Total.....	12,185,124	11,604,290	8,642,232
Balance, surplus.....	*2,689,512	3,914,720	3,818,550

* From this surplus there was appropriated for improvements, equipment, etc., in 1902 and 1903 \$2,615,871.

The statements of the Missouri Pacific Railway and Branches system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for four years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1902.	1901.	1900.	1899.
Miles oper. Dec. 31..	3,489	3,408	3,164	3,164
<i>Earnings—</i>				
Passengers.....	3,534,495	3,148,311	2,784,926	2,588,375
Freight.....	12,454,843	12,621,380	10,921,247	9,667,919
Mail, exp. & miscel..	2,773,979	2,614,385	2,224,103	2,017,406
Total.....	18,763,317	18,384,077	15,930,276	14,273,701
<i>Expenses—</i>				
Transportation.....	4,752,903	4,463,449	4,111,509	4,269,032
Motive power.....	4,325,154	3,797,159	3,160,927	2,975,826
Maintenance of way.....	2,461,119	2,832,841	2,517,625	2,113,919
Maintenance of cars.....	1,263,153	1,130,184	1,174,586	1,158,817
General.....	414,358	407,925	345,506	337,980
Total.....	13,216,688	12,631,558	11,310,152	10,855,575
P. c. of exp. to earns. (70.44)	(68.71)	(71.00)	(76.05)	
Net earnings, main line and branches..	5,546,628	5,752,519	4,620,124	3,418,125

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
<i>Receipts—</i>				
Net earns., main line	4,569,858	4,413,586	3,977,424	3,099,027
Net earns., branches.	976,770	1,338,932	642,701	319,098
Divs., int., rent, etc.	1,140,068	1,403,291	766,414	402,622
Div. on St. L. I. M. & So. stock.....	2,573,379	1,544,011	1,543,971	514,655
Total net income.....	9,260,075	8,699,820	6,930,510	4,335,402
<i>Disbursements—</i>				
Interest on bonds.....	2,854,637	2,881,194	3,301,729	3,058,438
Taxes.....	700,362	695,221	657,443	645,874
Rentals.....	171,649	167,436	116,285	116,182
Other charges.....	161,474	92,003	77,159	115,036
Dividends (5 p. c.).....	3,855,110	3,563,803	.....	.....
Total disburse'ts.....	7,743,232	7,399,657	4,152,616	3,935,530
Surplus for year.....	1,516,843	1,300,163	2,777,894	399,872

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1902.	1901.	1900.	1899.
Miles oper. Dec. 31..	1,773	1,774	1,774	1,774
<i>Earnings from—</i>				
Passengers.....	2,659,101	2,596,131	2,448,302	2,389,637
Freight.....	13,650,350	13,104,756	11,014,596	10,340,270
Mail, exp. & miscel..	1,331,127	1,260,134	1,118,139	1,076,211
Total earnings.....	17,640,578	16,961,021	14,581,037	13,806,118
<i>Expenses—</i>				
Transportation.....	4,507,093	4,050,273	3,622,063	3,647,842
Motive power.....	3,339,079	2,990,655	2,378,299	2,230,067
Maintenance of way.....	1,934,030	1,853,146	1,385,581	1,665,793
Maintenance of cars.....	814,913	744,722	847,868	791,262
General.....	411,143	377,278	314,204	441,573
Total expenses.....	11,006,258	10,016,074	8,548,015	8,776,538
P. c. of exp. to earns. (62.39)	(59.05)	(58.62)	(63.57)	
Net earnings.....	6,634,320	6,944,947	6,033,022	5,029,581

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
<i>Receipts—</i>				
Net earnings.....	6,634,320	6,944,947	6,033,022	5,029,581
Divid'd, int., premium on bonds and misc.	1,274,607	1,062,572	399,235	997,051
Total net income.....	7,908,927	8,007,519	6,432,257	6,026,632
<i>Disbursements—</i>				
Interest on bonds.....	3,170,531	3,118,403	3,070,598	2,638,313
Taxes.....	332,569	301,000	288,951	269,289
Rentals.....	210,495	210,495	210,495	381,095
Premium, adjustment of int., com. on bds. exch., car tr., etc..	393,527	245,973	706,101	1,981,135
Dividends.....	2,578,831	1,547,283	1,547,242	515,745
Total disburse'ts.....	6,685,953	5,423,154	5,823,387	5,785,577
Balance, surplus.....	1,222,974	2,584,365	608,870	241,055

MISSOURI PACIFIC RAILWAY.

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
<i>Assets—</i>				
Road and equipm't.....	63,560,104	59,782,291	55,631,354	54,948,522
Stocks and bonds.....	72,048,540	71,331,557	60,101,122	56,013,672
M. P. 5 p. c. f'd notes.....	.....	.....	144,000	1,414,000
St. L. I. M. & So. notes.....	.....	.....	.....	495,000
Materials & supplies.....	2,555,223	2,086,563	990,984	1,007,196
Cash.....	4,787,493	4,009,469	4,949,951	719,482
Sundry acc'ts col'l'd. Due from St. L. I. M. & So. Ry.....	2,872,918	2,093,030	1,441,188	2,166,801
Miscel. accounts*.....	5,226,339	353,711	411,588	126,128
Total assets.....	152,099,696	141,374,973	124,443,562	117,828,376
<i>Liabilities—</i>				
Stock.....	77,802,875	76,402,875	50,432,150	47,448,650
Bonds (see INV. SUP.).....	54,012,000	54,012,000	65,374,000	62,138,000
Equip. assess. obl'ns.....	2,030,000	.....	.....	.....
Int. due and accrued.....	954,560	954,180	1,135,475	965,690
Notes payable.....	350,591	553,152	753,108	2,714,040
Accounts payable.....	3,433,674	3,528,232	2,277,910	2,598,461
Loans payable.....	6,700,000	.....	.....	815,970
Dividend.....	1,945,055	1,910,050	.....	.....
Special fund.....	1,008,258	385,982	758,349	491,912
Improvement fund.....	500,000	250,000	.....	.....
Miscellaneous.....	65,229	140,799	498,962	219,933
Income account.....	3,297,452	3,237,705	3,213,608	435,715
Total liabilities.....	152,099,696	141,374,973	124,443,562	117,828,376

* Includes in 1901 \$1,368,822 "expenditures on account of construction and projected lines" and in 1902 \$772,152.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
<i>Assets—</i>				
Road and equipment.....	75,172,495	72,190,027	69,581,893	69,183,147
U. S. land grants.....	1,100,410	1,273,062	1,549,424	1,598,707
Stocks and bonds.....	28,698,364	27,902,139	25,132,826	25,779,850
Bonds and notes.....	.....	.....	606,000	250,000
Cash on hand.....	680,017	550,867	442,042	923,699
Land grant accounts.....	223,852	258,419	217,679	226,014
Projected lines exps.....	3,709,000	318,286	70,438	67,205
Lit. Rock & Ft. S. Ry.....	325,545	331,466	325,309	328,559
Miscellaneous.....	21,192	17,423	13,136	9,402
Total assets.....	109,930,875	102,841,689	97,938,747	98,366,584
<i>Liabilities—</i>				
Stock (see INV. SUP.).....	25,795,710	25,795,710	25,795,035	25,795,055
Bonds (see INV. SUP.).....	69,026,997	67,640,997	65,790,556	66,487,543
Car trusts.....	2,829,000	1,741,000	349,000	516,000
Int. due and accrued.....	1,078,391	1,063,574	1,005,800	985,974
Due Mo. Pac. RR.....	5,226,337	353,711	411,588	126,128
Rent's guar., acc'd.....	91,417	91,270	97,242	96,565
Bonds & miscellaneous.....	172,214	277,166	415,362	894,023
Improvement fund.....	500,000	750,000	.....	.....
Income account.....	5,210,809	5,128,261	4,074,164	3,465,296
Total liabilities.....	109,930,875	102,841,689	97,938,747	98,366,584

—V. 76, p. 543, 213.

North American Lumber & Pulp Co.

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

The report of this company for the late fiscal year, with full particulars regarding its increasing business and promising outlook, will be found on page 603 of this issue of the CHRONICLE.—V. 76, p. 545.

American Cement Co. of New Jersey.

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

President R. W. Lesley says in substance:

OUTPUT.—During the year the expenditures for maintenance and improvements have been unusually heavy. The efficiency of the works is evidenced by the increase in the output of cement from 1,051,831 barrels in 1901 to 1,178,566 barrels in 1902, whilst the total sales of all the subsidiary companies, including foreign and other cements handled through the selling companies, reached the sum of nearly 1,500,000 barrels.

CENTRAL CEMENT CO.—In the last annual report reference was made to the necessity for increasing your output. This was accomplished by the creation, in your interest, of a corporation chartered as the "Central Cement Co.," which erected on your lands in Lehigh County an eight-kiln plant of the most approved construction and equipment, having an estimated capacity for the production of 500,000 barrels of Portland cement annually and capable at a small cost of being increased to a capacity of 600,000 barrels by the addition of two kilns. This mill was put in operation in September and in the month of November produced over 43,000 barrels. The moneys required for the new plant were advanced almost entirely by individuals interested in your own company, and agreements were negotiated in such form as to put your company in practical control of its output and ultimately to make it the owner of the plant.

The board has now under consideration a plan for the erection of a mill on your lands near Norfolk, Va., under a somewhat similar financial plan.

PRICES.—Cement prices touched their lowest point in the early spring of the present year. Under the influence of an enormous consumption a rapid rise set in, which culminated in September in fancy prices for cement for immediate delivery. The contracts now on our books for delivery in 1903 and 1904 are almost without exception at prices considerably above the average of the last two years, and the trade outlook is entirely favorable. There will, however, be some increase in the cost of production.

SUBSIDIARY COMPANIES.—The net earnings of the subsidiary companies for the year ending Nov. 30, 1902, were \$281,480; estimated net earnings of Central Cement Co. for the month of December, 1902, \$15,000—total, \$296,480. The bond interest (\$500), sinking fund, etc. (\$1,667), of the Central Cement Co. for one month called for \$2,167.

The results for the calendar years 1902 and 1901 compared with those for the sixteen months ended Dec. 31, 1900, are as follows:

PROFIT AND LOSS ACCOUNT OF THE AMERICAN CEMENT COMPANY OF NEW JERSEY.

	Year 1902.	Year 1901.	16 mos. to Dec. 31, 1900.
Receipts—			
Dividends, American Cement Co. of Pa. from earnings.....	\$222,300	\$219,802	\$297,238
Dividends, Lesley & Trinkle Co., from earnings.....	40,000	27,500	50,345
Divs., United Building Material Co.	9,000	-----	-----
Miscellaneous.....	15,245	362	3,522
Surplus Dec. 31, previous year.....	630	7,095	-----
Total.....	\$287,175	\$254,759	\$351,105
Expenditures—			
General expenses.....	\$22,712	\$14,070	\$16,137
Jordan Works expenses.....	2,072	2,246	-----
Interest on bonds paid and accrued.	46,063	47,813	62,062
Sinking fund.....	30,975	30,000	45,000
Dividends paid.....	80,000	80,000	140,000
Reserved for dividends.....	80,000	80,000	80,009
Miscellaneous.....	3,500	-----	809
Balance, surplus.....	21,853	630	7,095
Total.....	\$287,175	\$254,759	\$351,105

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Cash.....	\$ 10,339	\$ 19,987	Capital stock issued.....	2,000,000	2,000,000
Purch. of property.....	2,844,028	2,945,865	First mort'ge bonds.....	895,000	930,000
Lesley & Trinkle Co., investment for working capital.....	50,000	110,389	Bond int., sinking fund & divs., Cent. Cem. Co., Dec., '02.	3,500	-----
Due from sub'y co.'s.....	113,623	-----	Bills payable.....	35,000	-----
Est'd net earnings from op. of Cent'l Cem. Co., Dec., '02.	15,000	11,500	Reserve for divid'd payable January..	80,000	80,000
Sundry accounts.....	15,179	42	Sinking fund bonds canceled.....	-----	70,000
Jordan Works.....	-----	1,698	Profit and loss.....	21,853	630
Furniture & fix't'res.....	645	706			
Organizat'n expens.	7,725	11,588			
Total assets.....	3,056,541	3,102,255	Total.....	3,056,541	3,102,255

—V. 76, p. 160.

American Cereal Co.
(Balance Sheet of Dec. 31, 1902.)

The company, a majority of whose capital stock is owned by the Quaker Oats Co., has issued the following balance sheet of Dec. 31, 1902, which we compare with the corresponding figures for the previous year. The dividend rate was increased from 8 to 12 p. c. in Feb., 1902, 3 p. c. having been paid quarterly since that time.

BALANCE SHEET OF DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Property.....	6,072,250	3,980,912	Capital stock.....	3,341,700	3,341,700
Construction.....	626,478	1,948,021	Bond issue.....	1,600,000	1,600,000
Treasury bonds.....	412,900	412,700	Bills payable.....	1,174,600	512,000
Grain stocks.....	1,142,169	983,748	Accounts payable.....	695,954	578,415
Manufactur'd prod.	1,021,048	596,827	Surplus.....	1,627,920	1,535,998
Sundry supplies.....	111,233	836,540	Depreciation.....	516,000	453,500
Bills & acct's receiv.	1,559,749	1,593,746	Profit and loss.....	2,033,986	1,945,158
Cash.....	14,385	132,275			
Total.....	10,960,160	9,966,769	Total.....	10,960,160	9,966,769

—V. 74, p. 774.

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

According to the press reports, President Schoonmaker at the annual meeting said in substance:

Our business during the year failed to meet expectations; this may be attributed to the low temperature during 1902 and to the coal strike. The company made a better showing, however, than its competitors. There was carried over from last summer nearly 1,000,000 tons of ice. This ice can be sold for enough to liquidate the floating debt. The price of ice was abnormally low because of unwarranted newspaper attacks. The coal strike prevented the company from embarking in the coal business in New York, as in Boston, Philadelphia and Baltimore. The development of the artificial ice business rendered much of the company's property useless.

Of the \$5,000,000 bonds authorized, \$2,500,000 were sold at 95 and interest; the proceeds were applied to the company's floating debt, caused by the acquisition of properties. The remainder is to be used to retire maturing mortgages and bonds. The company acquired at the outset some unnecessary properties, but these are being disposed of and unnecessary salaries have been cut off. The company was never in a better position to conduct its business satisfactorily than it is at the present time. The point, moreover, has now been reached when a material and continued increase of business is in view.

The sales of the Boston Ice Co. for the year 1902 showed as little or less falling off than any other constituent company of the American Ice Co.; the sales of the Boston Ice Co. for February were larger than for February, 1902. The falling off in the Boston business last year was due principally to the temperature then prevailing.

The balance sheet which follows shows a profit and loss deficit of \$162,482 on Dec. 31, 1902, against a surplus of \$658,870 the preceding year.

BALANCE SHEET DEC. 31, 1902.

Assets—	Liabilities—		
Property account.....	\$34,886,151	Preferred stock.....	\$15,000,000
Treasury stock.....	1,616,700	Common stock.....	25,000,000
Invest. securities.....	6,541,751	Bills payable.....	441,409
Cash and notes.....	17,067	Underlying bonds.....	1,183,000
Loans.....	69,300	Collateral trust bonds	-----
Bonds and mtges.....	4,107	American Ice Co.....	2,508,000
Insurance premiums..	9,918	Real estate mtges.....	354,626
Ice and coal.....	780,029	Vouchers payable.....	505,670
Accts. rec., ice & coal.	964,627	Accounts payable.....	14,749
Profit and loss (def.)..	162,482	Insurance fund.....	24,693
Total.....	\$45,032,147	Total.....	\$45,032,147

In 1901 and 1900 the details of the balance sheets were not given, but were consolidated as below:

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Gen'l prop. acct.....	41,183,899	35,442,570	Capital stock.....	40,000,000	34,773,700
Cash.....	1,230,375	2,030,207	Bills, etc.....	1,805,394	1,733,182
			Surplus.....	658,870	965,895
Total.....	42,414,274	37,472,777	Total.....	42,414,274	37,472,777

—V. 75, p. 1904.

American Sugar Refining Company.
(Balance Sheet Dec. 31, 1902.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

Assets—	1902.	1901.	1900.	1899.
Real estate, etc.....	34,669,191	34,328,664	36,891,221	36,412,652
Cash and debts rec.	30,046,750	36,862,702	15,737,388	15,306,596
Sugar, raw & refined	15,842,924	12,248,640	22,488,799	20,340,609
Investm'ts in other companies.....	45,270,776	39,111,883	35,054,171	30,423,680
Total.....	125,829,641	122,551,888	110,171,579	102,483,537
Liabilities—				
Capital.....	90,000,000	88,280,370	73,936,000	73,936,000
Debts.....	24,958,321	24,364,027	27,443,372	21,152,323
Reserve.....	10,871,320	9,907,491	8,792,207	7,395,214
Total.....	125,829,641	122,551,888	110,171,579	102,483,537

—V. 76, p. 160, 104.

American Tobacco Co.
(Report for year ending Dec. 31, 1902.)

The earnings, balance sheets, etc., compare as follows:

EARNINGS, CHARGES, ETC.

	1902.	1901.	1900.	1899.
Net earns. over charges..	7,450,575	6,647,114	6,303,498	5,202,384
Deduct—				
Div. on pref. stock (8 p. c.)	1,120,000	1,120,000	1,120,000	1,120,000
Div. on common stock*..	5,450,000	3,270,000	3,270,000	2,872,500
Interest on scrip.....	60,283	180,890	180,834	192,143
Total.....	6,630,283	4,570,890	4,570,834	4,184,643
Surplus for year.....	820,292	2,076,224	1,732,664	1,017,741
Surplus Jan. 1.....	6,384,317	4,308,093	2,575,430	22,557,689
Total.....	7,204,609	6,384,317	4,308,094	23,575,430
Scrip div. on com. stock..	-----	-----	-----	21,000,000
Surplus Dec. 31.....	7,204,609	6,384,317	4,308,094	2,575,430

* In 1899, 6½ p. c.; in 1900 and 1901, 6 p. c.; in 1902, 10 p. c.

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Real estate, machinery, fixtures, etc.	5,237,110	5,007,146	Stock, common.....	54,500,000	54,500,000
Leaf tobacco, stock, supplies, etc.....	13,405,903	11,024,441	Scrip issue.....	-----	3,014,490
St'ks in other co.'s.....	15,197,990	26,581,407	Stock, preferred.....	14,000,000	14,000,000
do in foreign co.'s.....	13,373,563	9,956,458	Dividends.....	1,642,500	1,097,500
Cash.....	1,898,725	1,496,662	Accounts and bills payable.....	10,403,738	11,777,974
Bills & acct's receivable.....	13,650,303	7,369,683	Accru'd consignees' commissions.....	-----	1,433
Patents, trade-mark, good-will, etc.....	25,870,743	29,747,816	Advertising fund..	683,491	377,756
Total assets.....	88,434,337	91,183,613	Interest on scrip..	-----	30,142
			Surplus.....	7,204,609	6,384,317
Total liabilities.....	88,434,337	91,183,613			

—V. 75, p. 734.

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

The report of the Treasurer says: The financial statement does not include the company's share, amounting to over \$13,718,000, of the surplus as of Dec. 31, 1902, on the books of the American Tobacco Co. and the Continental Tobacco Co., of which amount over \$2,818,000 is the Consolidated Company's share of the undivided net earnings of the companies named for the year 1902.

The earnings and balance sheet follow:

Net earnings, after ch'rges and exp'n's, includ. organizat'n.....	\$13,291,460	Surplus Dec. 31, '01..	\$35,010
Int. on bonds (4 p. c.)..	6,376,254	Total.....	\$6,950,216
Net over interest... \$6,915,206		20% div. on cap. stock	6,000,000
		Surplus Dec. 31, '02..	\$950,216

BALANCE SHEET OF DEC. 31, 1902.

Assets—	Liabilities—		
Common stock of the Amer. Tobacco Co. & Continental Tobacco, deposited to secure bonds.....	\$156,593,400	Capital stock.....	\$30,000,000
Other stocks & b'nds	19,669,537	Bonds.....	156,593,400
Cash.....	3,792,803	Accrued interest on bonds.....	2,609,890
Bills & ac. rec'vble,	16,526,126	Accounts payable..	428,412
Office furniture.....	51	Prov. for 20% dividend, payable Jan. 20, 1903.....	6,000,000
Total.....	\$196,581,917	Surplus Dec. 31.....	950,216
		Total.....	\$196,581,917

—V. 76, p. 481, 50.

Continental Tobacco Co.
(Report for year ending Dec. 31, 1902.)

The earnings and balance sheet follow:

	1902.	1901.	1900.
Net earns. after all charges and expenses.....	\$11,776,934	\$7,600,740	\$4,480,858
Dividend on pf. stock..... (7%)	3,419,122	(7%) 3,419,122	(7%) 3,419,122
Dividend on com. stock.. (13%)	6,349,993	(2%) 976,922	-----
Net applic. to surplus.....	\$2,007,819	\$3,204,696	\$1,061,736

BALANCE SHEET OF DEC. 31.

Assets—	1902.	1901.	Liabilities	1902.	1901.
Plant, trade-marks, etc.....	76,873,058	78,874,145	Preferred stock..	48,844,600	48,844,600
Supplies, etc.....	8,722,732	7,587,741	Common stock..	48,846,100	48,846,100
Stock in other companies.....	22,248,128	15,591,245	Debentures.....	1,581,100	1,581,100
Cash.....	3,955,999	3,130,627	Provision for int.	27,669	27,669
Bills and acct's receivable.....	9,520,525	6,437,855	Div. on pf'd. stock	854,781	854,781
			Div. on com. st'k	2,686,536	976,922
Total.....	119,820,442	111,621,613	Accrued comm's.	1,033,378	1,181,746
			Advertising f'nd..	2,366,944	885,237
			Bills & acct's pay.	6,981,888	3,863,883
			Surplus.....	6,597,446	4,589,627
Total.....	119,820,442	111,621,613			

—V. 76, p. 481, 50.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.

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

An official circular says:

During 1902 the company added 54 exchanges, 549 public stations, 6,723 subscribers, 22,258 miles of wire. On Dec. 31, 1902, it was operating 80 exchanges, 3,324 public stations, 46,859 subscribers' stations, 118,403 miles of wire, 4,940 miles of pole lines and 539 miles of underground conduits, costing \$1,121,321, and containing cables in these that cost \$662,864. The company during the year handled an average of 283,157 exchange calls and 9,786 toll calls daily, or a total of more than 90,000,000 connections annually.

Directors: D. Leet Wilson (President), D. F. Henry (Vice-President), George I. Whitney (of Whitney & Stephenson), Daniel H. Wallace, Chas. E. Speer and James H. Willock, all of Pittsburgh, and F. P. Fish, C. Jay French and Jos. F. Davis, all of Boston, Mass.

BALANCE SHEET DEC. 31, 1902.

Assets—	\$	Liabilities—	\$
Construction.....	7,104,327	Capital.....	8,750,000
Conduits in Pittsburgh.	776,118	Surplus.....	432,048
Supplies.....	456,165	Debts.....	317,567
Real estate.....	901,974	Reserve, unearn'd rentals	56,049
Accounts receivable....	411,679	do maintenance..	59,038
Cash.....	56,451	do taxes, etc.....	92,012
Total assets.....	9,706,714	Total liabilities.....	9,706,714

—V. 76, p. 437.

New York & New Jersey (Bell) Telephone Co.

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

President Charles F. Cutler says in substance:

GENERAL RESULTS.—The early part of 1902 was a season of unusually destructive storms, entailing heavy expenditures for repairs. The disastrous conflagration in Paterson, N. J., on Feb. 9, was followed on March 2 by an overflow of the Passaic River, a considerable amount of our plant in the streets being destroyed or seriously damaged. On the night of Feb. 21 a most destructive sleet storm prostrated our overhead lines, southern New Jersey and middle Long Island being completely cut off from telephone communication for from four to six weeks. At the same time substantially our whole force of linemen left our service without a moment's notice. The actual cost of repairing and rebuilding the prostrated lines [\$267,505] was charged against earnings, while the loss of revenue through the interruption of service is estimated at about \$100,000. Otherwise the net earnings should have been at least \$365,000 above the amount shown.

PUPIN INVENTION AND UNDERGROUND LINES.—During the summer an experimental installation of the Pupin invention, the exclusive control of which was lately acquired by the American Bell Telephone Co., was made upon this line with most encouraging results. The trunk line conduit has been extended from Newark to Elizabeth, and further large extensions have been planned reaching Passaic and Paterson in New Jersey and east to Jamaica in the Long Island division. In co-operation with the New York Telephone Co., comprehensive plans have been worked out by which all the suburban points within a radius of 20 miles of New York will be connected through underground cables, thus protecting the entire suburban toll service against interruption. Prior to the Pupin invention it was not possible to communicate successfully through underground cables of such length.

The above-mentioned plans contemplate the equipment of all central offices within this radius with the common battery switchboard of type similar to that now in use at the larger exchange centres. It is hoped that the principal part of the above work can be completed during 1903. Upon its completion it is expected that trunk connections within the above area can be established with the same promptness as now characterizes the local service in the best exchanges.

Among the important improvements completed in 1902 was the conversion of the exchange plant in Elizabeth, N. J., from overhead to a complete underground system.

PURCHASE.—An addition was made by the purchase of the plant and business of the Hudson River Telephone Co. in Sussex County, N. J.

NEW STOCK.—By authority of the board, under date of Sept. 25, 1902, \$3,125,000 of new stock was offered to the stockholders at par. About two-thirds of the amount was paid for on Nov. 1, leaving \$1,069,900 to be issued during 1903. We enter the year 1903 with a provision of \$2,211,054 for construction purposes. This, with the anticipated surplus earnings, should about meet the construction requirements of the year.

There was invested by the company during 1902 in extension of plant and equipment, \$1,712,502; real estate, \$239,285. Of the amount invested in plant, \$821,561 was expended in extension of the underground conduit and cable system. Estimates for 1903 contemplate the expenditure of about \$600,000 in real estate; \$450,000 in improved central office apparatus and \$1,347,000 in underground conduit and cable extension.

COMPETITION INSIGNIFICANT.—Regarding competition, it may be said that while the few unimportant systems heretofore established still keep up a struggling existence, there are no evidences of new life or further development. In fact, on the whole, there are less stations connected to those systems than at the date of our last report.

The earnings for three years past and the balance sheets of Dec. 31 compare as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1902.	1901.	1900.	
No. of stations Dec. 31.....	53,184	42,130	35,176	
Earnings—				
Exchange service.....	\$1,903,707	\$1,633,319	\$1,372,916	
Pay stations.....	490,294	428,996	356,560	
Tolls.....	1,365,854	1,162,279	965,341	
Real estate.....	113,415	107,415	83,939	
Other income.....	89,327	44,424	48,725	
Total.....	\$3,962,597	\$3,376,433	\$2,827,481	
Expenses—				
General.....	\$646,240	\$536,665	\$504,613	
Operating.....	594,730	522,071	460,840	
Reconstruction and maintenance.	1,330,172	997,828	847,649	
Royalties.....	181,616	176,855	147,417	
Real estate expenses.....	70,699	61,214	58,085	
Total.....	\$2,823,457	\$2,294,633	\$2,018,603	
Net earnings.....	\$1,139,140	\$1,081,800	\$808,878	
Deduct—				
Interest.....	\$70,350	\$71,486	\$72,272	
Taxes.....	96,000	102,618	102,459	
Dividends (7 p. c.).....	707,628	616,286	490,650	
Total.....	\$873,978	\$790,390	\$665,381	
Surplus.....	\$265,162	\$291,416	\$143,497	

Of the total stations (53,184) on Jan. 1, 1903, 28,158 were in New Jersey and 25,026 on Long Island.

BALANCE SHEET DECEMBER 31.

	1902.	1901.		1902.	1901.
Assets—	\$	\$	Liabilities—	\$	\$
Plant.....	10,259,062	8,918,332	Capital stock.....	12,665,600	9,540,600
Equipment.....	1,672,097	1,292,325	General M. bonds.	1,804,000	1,234,000
Real estate.....	1,319,759	1,080,474	Real estate m't'gs.	111,500	111,500
Mater. & supplies.	522,593	462,862	Vouchers & acc'ts.	431,330	245,607
Acc'ts receivable..	1,069,807	789,826	Reserves.....	161,429	162,937
Treasury stock ..	165,600	165,600	Divid. payable Jan.	285,753	234,375
Stocks and bonds..	432,821	422,491	Surplus.....	2,633,181	2,368,019
Stock subscribers.	1,069,800	—			
Cash and deposits.	1,141,154	857,029			
Total.....	17,592,792	13,987,038	Total.....	17,592,792	13,987,038

—V. 75, p. 662.

Quaker Oats Company.

(Balance Sheet Dec. 31, 1902.)

The following has been given out—see also American Cereal Co. above:

Assets—		Liabilities—	
Investments.....	\$11,149,800	Preferred stock.....	\$7,307,000
Accounts receivable..	90,223	Common stock.....	3,951,750
Bills receivable.....	54,600	Accounts payable....	16,500
Cash.....	2,952	Subscription to stock	
Subscription rights		of other cos.....	110,200
(see contra).....	110,200	Profit and loss.....	22,325
Total.....	\$11,407,775	Total.....	\$11,407,775

—V. 74, p. 634.

Quincy (Copper) Mining Company.

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

Results for four years were as follows:

	PRODUCT, EARNINGS, EXPENSES, ETC.			
	1902.	1901.	1900.	1899.
Mineral produced, lbs.	26,425,670	27,778,268	18,491,749	17,866,680
Refined copper, lbs.	18,988,491	20,540,720	14,116,551	14,301,182
	\$	\$	\$	\$
Gross income.....	2,275,819	3,327,072	2,353,416	2,450,179
Exp., const'n, etc....	1,803,916	1,975,031	1,924,662	1,568,091
Net profits.....	466,903	1,352,041	428,754	882,088
Other income (net)...	31,096	72,502	21,121	46,580
Total net income.	497,999	1,424,543	449,875	928,668
Dividends.....	(28)700,000	(36)900,000	(36)900,000	(38)950,000
Reserv. for machinery	.....	200,000	.....	.....

Balance..... def.202,000 sur.324,543 def.450,125 def.21,332
Bal. of assets Dec. 31 880,360 1,082,360 757,816 1,207,942

The capital stock is \$2,500,000 in \$25 shares; cash and copper on hand, \$563,168.—V. 76, p. 216.

Western Stone Co., Chicago, Ill.

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

President Martin B. Madden says in substance under date of Jan. 21:

The year 1902 has been somewhat more active in the building trades, than any since 1895. The company has participated in the increased activity and but for the damage caused by heavy rains of last summer, which flooded the quarries, the result would have been at least \$30,000 better than it is. The bonded debt which at the last meeting was \$480,000 has been reduced to \$272,000; the mortgage debt of \$46,000 has been paid in full; the bills and accounts payable have been reduced from \$35,182 to \$63,449. The payment of the indebtedness above referred to, together with other economies which have been introduced, will cause an annual saving of \$20,000. I have reason to hope that the company is entering upon an era of greater prosperity than it has enjoyed for some years past. The physical condition of the plant is excellent and well adapted to meet the increase in business which improved conditions lead me to hope for.

The available surplus for the year 1902 amounts to \$97,819 and consists of: Stone, merchandise and stripping, \$97,895; bills, accounts receivable and cash, \$73,374; making a total of \$161,268; deduct bills payable and accounts payable, \$63,449; balance, \$97,819.

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—	\$	\$	Liabilities—	\$	\$
Real est. & b'ldings...	1,958,319	2,204,669	Capital stock.....	2,250,000	2,250,000
Tools & machinery..	414,030	414,573	Bonded debt.....	272,000	480,000
Horses and wagons..	26,511	26,836	Mortgage debt.....	.....	46,000
Office furniture ..	8,012	3,012	Bills and accounts		
Canal stock	89,075	89,580	payable.....	63,449	85,182
Stone, mdse. etc....	87,395	89,803	Surplus.....	66,763	26,363
Bills, accts. and cash	73,373	55,942			
Total.....	2,652,215	2,887,415	Total.....	2,652,215	2,887,415

—V. 76, p. 107.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—Report.—The report for the calendar year 1902 shows:

Income from investments, (net) \$140,865, against \$114,599 in 1901; balance brought forward \$931; total \$141,796. Deduct general expenses and income tax \$11,702; interest on "A" debentures \$35,180; interest on "B" debentures at 25 per cent, \$49,197; interest on "C" debentures at 25 per cent; [contrasting with \$2 12s. 6d. in 1901] \$37,999, leaving to be carried forward \$7,715.

From the investments in the New Orleans & Northeastern RR. there was received \$96,871 against \$88,891 in 1901; in Vicks. Shreve & Pacific Ry. \$35,523, against \$7,101 in 1901.—V. 76, p. 434.

Albany & Hudson RR.—Successor.—This company was incorporated at Albany on March 12 with \$2,000,000 authorized stock (\$1,000,000 preferred) as successor, per plan in V. 75, p. 847, of the Albany & Hudson Ry. & Power Co., foreclosed. See STREET RAILWAY SUPPLEMENT.

Officers: The officers and directors are:

Clinton L. Rossiter (President), A. M. Young (First Vice-President), H. G. Runkle (Treasurer), Foster M. Voorhees, W. F. Sheehan, R. A. C. Smith, Horace E. Andrews, Seth L. Keeney, Henry Seibert. The Second Vice-President and General Manager is George G. Blakeslee, and the Secretary, L. B. Grant.

Transfer Agent, Long Island Loan & Trust Co. Registrar and Trustee under Mortgage, Colonial Trust Co.—V. 76, p. 381, 265.

Milwaukee Benton Harbor & Columbus RR.—Sold.—See Pere Marquette RR. below.—V. 71, p. 751.

Union Pacific RR.—See Southern Pacific Co. above.—V. 76, p. 384.

South Haven & Eastern RR.—Sold.—See Pere Marquette RR. above.

Albany & Hudson Ry. & Power.—Successor.—See Albany & Hudson RR. above.—V. 76, p. 381, 265.

Atlantic Coast Line Ry.—Listed.—The New York Stock Exchange has listed \$35,630,000 common stock; also \$28,260,000 first consolidated mortgage 50-year bonds of 1902; and has authorized the listing from time to time, prior to July 1 next of \$2,774,000 additional bonds when issued in exchange for outstanding certificates of indebtedness.—V. 76, p. 541, 211.

Atlanta (Ga.) Terminal Co.—Union Station.—This company, chartered in Georgia, Feb. 11, 1903, with \$25,000 of authorized capital stock, is having plans prepared for its proposed Union Station at Atlanta for the roads entering that city. The real estate was acquired for \$675,000, the station building, train-shed and tracks are estimated to cost about \$800,000. The company will issue \$1,500,000 of 4 per cent bonds. J. W. English is President.

Ballston (N. Y.) Terminal RR.—New Mortgage.—The New York State Railroad Commission has approved the execution of a mortgage to secure \$1,500,000 of 5 p. c. \$1,000 gold bonds, dated March 1, 1903, and due March 1, 1933, without option of earlier redemption; interest, M. & S.; trustee, Citizens Savings & Trust Co. [of Cleveland?]. A portion of the new issue is reserved to take up the existing \$385,000 bonds. See STREET RAILWAY SUPPLEMENT.—V. 76, p. 265.

Belvidere-Delaware RR.—Listed.—The New York Stock Exchange has listed \$1,000,000 consolidated mortgage guaranteed 3½ per cent bonds of 1943. See description and offering in V. 76, p. 47.

Birmingham (Ala.) Railway, Light & Power Co.—New Stock.—The shareholders will vote April 15 on increasing the capital stock from \$5,000,000 to \$6,500,000, to provide for improvements and additions.—V. 74, p. 426.

Buffalo Rochester & Pittsburgh Ry.—Change in Place of Coupon Payments.—The coupons of this company and of the subsidiary companies, which were payable at the Union Trust Co. the Guaranty Trust Co. and the Gallatin National Bank, are all payable at the present time at the office of A. Iselin & Co., No. 36 Wall St.—V. 76, p. 381, 157.

Buffalo & Susquehanna RR.—Extensions to Buffalo, Etc.—Bonds Sold.—Fisk & Robinson, in a recent circular, say: The estimated cost of building and equipping the proposed extension of 84 miles from Wellsville, N. Y., to Buffalo is \$5,000,000. This sum will provide for 80 pound steel rails, standard construction and modern rolling stock, and will cover also the purchase price of the Buffalo terminals and the expense of improving them. In the February circular announcement was made of the intention to raise the necessary money by the sale of \$5,000,000 of first mortgage 4½ p. c. fifty-year gold bonds of the Buffalo & Susquehanna Railway Co., which is to build the new line in New York State. We are now able to say that a syndicate formed for the purpose has underwritten the entire issue of bonds, and that in this connection subscriptions have been received for \$1,500,000 of the capital stock of the new railway company. Active work on the building of the Buffalo extension is to begin at an early day and will be pushed rapidly.

We are advised by the Chairman of the board of directors that the company intends to proceed with the development of its coal properties so that upon completion of the line to Buffalo shipments of 1,200,000 tons of coal per annum may be counted upon. This will be in addition to the 600,000 tons of coke that it is expected will be hauled by the railroad for the Buffalo & Susquehanna Iron and the Tonawanda Iron & Steel companies. The transportation of about 1,800,000 tons of coal and coke per annum is thus believed to be assured. To this amount 200,000 tons to be derived from other sources may be looked for, making the total anticipated tonnage of coal and coke alone at least 2,000,000 tons of freight per annum.

Lease—Exchange of Stocks—Bonds, Etc.—Chairman F. H. Goodyear, in a letter to the firm, says:

EXCHANGE OF STOCK—In order to simplify the administration, it has been deemed advisable to make the new company the operating corporation, and to that end the Buffalo & Susquehanna Ry. Co. is to acquire from the present owners all of the common capital stock of the Buffalo & Susquehanna RR. Co.

In exchange for the common stock of the railroad company, the railway company will issue its common stock, giving one share of the latter of the par value of \$100 for one share of the former of the par value of \$50. This will make the capital stock of the railway company \$9,000,000.

LEASE—Upon the completion of its line of railway from Buffalo to Wellsville, the railway company will operate the lines of the railroad company, paying as rental the interest on the outstanding bonds of the railroad company and a guaranteed dividend of 4 p. c. per annum on the [\$3,000,000] preferred stock of that company. This lease will run for 999 years. The railway company will then own directly, or through ownership of the entire common capital stock, the terminal property at Buffalo and a line of railroad extending from Buffalo, N. Y., to Sykesville, Pa., which, with branches, will have a length of 325 miles.

COAL PROPERTY—The purchase by the Buffalo & Susquehanna Ry. Co. of the capital stock of the Buffalo & Susquehanna RR. Co. will carry with it the ownership and control of the bituminous coal properties of the Buffalo & Susquehanna Coal & Coke Co. (see V. 75, p. 922), located near Medix, Tyler, Du Bois, Sykesville, Troutville and Big Run, Pa. Funds have been provided to complete the payment for the coal properties and for development work, the cost of which is estimated at \$350,000; all told, the coal lands, with the improvements to be made thereon, will represent an expenditure of about \$1,000,000, all free of encumbrance, save a mortgage of \$260,000 running to the trustee of the Railroad Company's 4 per cent bonds.

NEW LINES—It is expected that the maximum grade on the extension from Sinnemahoning to Sykesville [36 miles] will be 26 feet to the mile against the load, and that the locomotives to be employed will haul easily 1,200 tons of coal. From Wellsville to Buffalo [84 miles] only one important summit is crossed and the maximum grade against the load will be only 46 feet to the mile. Maximum grades on the entire line from the coal-fields to Buffalo will not exceed those of the neighboring railroads.

NEW BONDS—The Buffalo & Susquehanna Ry. Co. first mortgage 4½ p. c. 50-year gold bonds, in addition to the security given by an absolute first mortgage lien on the entire terminal and railroad property in New York State, are to be further secured by assignment to the trustee of the contract with the Buffalo & Susquehanna Iron Co. (CHRONICLE, V. 74, p. 1040) and by deposit of the entire common stock of the present Buffalo & Susquehanna RR. Co., the amount of which upon the completion of the line to Sykesville will be \$4,500,000. The railroad company during the past seven years has paid dividends on its stock at the rate of 5 p. c. and has accumulated a surplus of about \$300,000. The railroad company has in its treasury, in addition to new capital set aside for construction purposes, cash or its readily convertible equivalent, representing accumulated earnings and reserve funds, amounting to about \$300,000.

CAPITALIZATION, EARNINGS, ETC.—The capitalization and fixed charges when these plans are carried out will be as follows:

Capitalization.	Annual charge.
\$3,589,500.. RR. Co. bonds, guaranteed under lease.....	about \$148,000
3,000,000.. RR. Co. 4 p. c. pref. stock, guar. in perpetuity.	120,030
5,000,000.. Railway Co. first mortgage 4½ p. c. bonds.....	225,000
9,000,000.. Railway Co. common stock.....	.....
\$20,589,500.. Total.....	\$193,000
\$63,352.. Average per mile.....	\$1,517

Or, deducting the values for the coal properties (\$2,000,000) and the Buffalo terminals (\$1,100,000), the average capitalization per mile will be about \$53,814. It is expected that the net earnings, as soon as the arrangements outlined above have been perfected and the line is open through from Buffalo to the coal mines, will be not less than \$1,000,000 per annum, leaving for the \$3,000,000 common stock of the railway company \$567,000, or over 6 p. c. per annum.

The company expects by July 1, 1904, to have its entire line in operation, extending from the company's terminal property on the harbor of Buffalo, N. Y., to its own and other coal properties in Elk, Clearfield and Jefferson counties, Penn., in all 325 miles of road, including main line and branches.—V. 75, p. 902, 922.

Buffalo & Susquehanna Railway.—Successor Company.—See Buffalo & Susquehanna RR. above.—V. 75, p. 665.

Canton-Akron (Electric) Ry.—New Stock.—The company has filed a certificate of increase of capital stock from \$1,600,000 to \$2,000,000, to provide for double tracking and other improvements.—V. 75, p. 1353.

Cleveland & Southwestern Traction Co.—Bonds Sold.—The company has sold to Lamprecht Bros. & Co. the \$500,000 of 5 per cent bonds which were issued by the company in place of the Cleveland & Southern bonds. The line between Medina & Wooster will be completed as rapidly as possible.—V. 76, p. 265, 212.

Eastern Ohio Traction Co.—New Stock.—The shareholders will vote April 9 upon a proposition to issue \$300,000 5 p. c. preferred stock in order to provide funds for improvements.—V. 74, p. 680.

Fort Worth & Denver City Ry.—Maximum Dividend.—A dividend of 4 p. c. has been declared on the preferred "stamped stock," payable out of the surplus earnings of the year 1902, contrasting with 2 p. c. in 1901 out of the earnings of the years 1899, 1900 and 1901. The only other dividends were 2 p. c. each for 1897 and 1893.—V. 75, p. 607.

Guayaquil & Quito Ry.—See Ecuadorian Association (Ltd.) under "Industrials" below.—V. 75, p. 1031.

Indianapolis Street RR.—Amount of Bonds Outstanding.—We are authoritatively informed that the amount of general mort. 5s authorized and outstanding is \$6,000,000; of first mortgage Citizens' Street Ry. 5s, \$4,000,000. Compare V. 76, p. 542.

Interborough Rapid Transit Co.—Brooklyn Plan.—See Rapid Transit in New York City below.

Line to New Rochelle.—See N. Y. & Port Chester RR. below.—V. 76, p. 480, 435.

Lehigh Valley Traction Co.—Purchase of Bridge.—The final payment of \$150,000 having been made, the company has taken over the stock of the Trenton City bridge.—V. 75, p. 290.

Little Rock (Ark.) Traction & Electric Co.—Change in Control.—Isidor Newman & Son of New Orleans and New York have purchased control both of this company and of the Little Rock Edison Electric Light & Power Co. The latter company at last accounts had outstanding \$100,000 stock and \$130,000 bonds. Judge Hemingway will, it is stated, continue as President of the railway company. See STREET RAILWAY SUPPLEMENT, p. 48.—V. 74, p. 1089.

Louisville & Nashville RR.—Listed.—The New York Stock Exchange has listed \$11,633,000 Louisville & Nashville-Southern, Monon collateral, 4 per cent joint bonds of 1952. There have thus far been acquired and pledged for the joint bonds \$3,800,000 of the \$5,000,000 preferred stock of the "Monon" and \$9,696,900 of its \$10,500,000 common stock, on account of which there have been certified \$12,702,300 of the joint bonds, of which \$11,633,000 are now listed. The bond issue is limited to \$15,500,000, of which \$2,110,000 are reserved to be issued for improvements and enlargements of the "Monon" (Chicago Indianapolis & Louisville Ry.) at not exceeding \$500,000 yearly, and \$687,700 (the balance unissued) for the acquisition of further "Monon" stock at \$90 and \$78, respectively, in bonds per share of preferred and common. See also V. 74, p. 1138.—V. 76, p. 158.

Manila Electric Railway & Lighting.—Concession Awarded.—Private advices state that the concession for the street railway and lighting franchises in Manila, P. I., which was advertised by the Government in numerous papers, and was open to competition, has been awarded to a syndicate comprised of J. G. White & Co., 29 Broadway, New York; F. H. Buhl and P. L. Kimberley of Sharon, Pa.; Charles M. Swift of Detroit, Mich., and George C. Smith of Pittsburgh,

Pa., representing the Westinghouse interests. The syndicate expects to expend about \$2,000,000 for the installation of the street railway and lighting plants in Manila. The construction will be carried out by J. G. White & Co. of New York, and Westinghouse apparatus will be used. The syndicate has also purchased all the existing tramways in Manila, and will control the entire street railway system in the city, the population of which is over 300,000.

Metropolitan Street Ry., New York City.—Official Statement.—Touching the charge that the company has been paying unearned dividends and overstating its assets, expert Stephen Little on Wednesday said:

Some days ago I was asked by President Vreeland to consider a number of so-called charges which had been filed with the District Attorney by one W. N. Amory [formerly Secretary of the Third Av. R.R. Co.]. I found that the charges were based upon the reports of the Metropolitan Street Railway Co. and its allied companies to the State Railroad Commissioners and upon one statement made by the Metropolitan Company to the Stock Exchange upon an application to list an issue of its bonds. It was claimed by the framer of the charges that these documents were inconsistent, and revealed discrepancies. My investigations made it absolutely clear that every one of the charges were preposterous and false.

President Vreeland says: "Not one of the charges is true; the condition of this company is precisely as we have represented it to be. We shall spare no effort to bring to justice the men who are responsible for this malicious and criminal attack." The findings of John C. Hertle, ex-Commissioner of Accounts of this city, were filed in connection with the charge.—V. 76, p. 542.

Missouri Pacific Ry.—New Directors.—At the annual meeting on Tuesday, John D. Rockefeller Jr. and James H. Hyde were elected directors in place of Gen. Louis Fitzgerald and Dr. John P. Munn. Gen. Fitzgerald becomes a director of the St. Louis Iron Mountain & Southern. The Missouri Pacific board now includes:

Geo. J. Gould, Russell Sage, Edwin Gould, Jas. H. Hyde, John D. Rockefeller Jr., Frank J. Gould, Howard Gould, Samuel Sloan, E. Parmelee Prentice, Fred. T. Gates, C. G. Warner, Russell T. Harding and W. Bixby.

New Bonds.—See report on page 600.—V. 76, p. 543.

National Railroad of Mexico.—Standard-Gauging.—The work of standardizing the gauge of the main line has been completed from Laredo to San Luis Potosi, a total of 478 miles, or considerably more than one-half of the entire road. The line from Laredo to Corpus Christi, 161 miles, is also standard gauge. It is expected that the work will be completed during the coming summer.—V. 75, p. 1147.

New York & Port Chester R.R.—Favorable Decision.—The Appellate Division of the Supreme Court at Albany on March 11 handed down a decision sustaining the State Railroad Commission in authorizing the company to construct an electric street railroad line from Harlem to Port Chester, through Mount Vernon and New Rochelle. The line will serve as a surface extension of the rapid transit (subway) system of the Interborough Rapid Transit Co., friends of the latter, it is understood, being interested. See also V. 74, p. 884.—V. 75, p. 185.

North Jersey Street Ry.—Lease.—Thomas A. Nevins, a director of the Elizabeth Plainfield & Central Jersey Railway, has made propositions on behalf of a syndicate to lease this company's system and adjacent roads for 999 years from July 1, 1903. The lessee company will, it is said, be known as the United New Jersey Railways, and be organized with authority to issue \$50,000,000 of capital stock. A guaranty fund of \$4,000,000, it is stated, will be placed in the hands of a trustee to ensure the performance of the conditions of the leases. At a meeting on Thursday the following committee was appointed to consider the propositions submitted and report thereon in due course:

E. F. C. Young, John D. Crimmins, A. J. Cassatt, Randal Morgan, John I. Waterbury, Thomas N. McCarter.

The roads proposed to be leased and the rate of dividends to be paid yearly on their stock after the end of the first year (in which no dividends are payable) will, it is unofficially reported, be as follows:

	Stock.	Dividends after first year.
North Jersey St. Ry.	\$15,000,000	½%, rising to 4% in 1914-15
Jersey City Hobok. & Pat.	20,000,000	½%, rising to 3% in 1914-15
Eliza. Plainf. & Cent. Jer.	3,000,000	½%, rising to 4% in 1914-15
Orange & Passaic Valley.	1,000,000	½%, rising to 3% in 1914-15

It is claimed that the North Jersey Street Railway Co. is losing from \$1,000 to \$2,000 a day because it has not cars enough to carry the people who wish to ride. The syndicate is said to include U. S. Senator John F. Dryden and Prudential Life Insurance Co. interests.—V. 76, p. 382.

Old Colony R.R.—Stock at Auction.—The \$300,000 new stock will be sold at auction in Boston on March 18 at 11:30 A. M. by R. L. Day & Co., auctioneers.—See V. 76, p. 480.

Pennsylvania R.R.—Annual Meeting—New Securities, Etc., Authorized.—The shareholders at the annual meeting on Tuesday ratified the acquisition of the South Fork, Westchester, River Front, Western Pennsylvania, Turtle Creek Valley and Downingtown & Lancaster railroads; also the lease of the Western New York & Pennsylvania R.R. for 20 years from August, 1903.

They also voted to increase the limit of the issue of capital stock from \$251,700,000 [of which about \$236,000,000 is outstanding or reserved for the conversion of convertible bonds] to \$400,000,000 by the addition of 2,966,000 shares, par \$50, to be issued at a price not less than par. The company was also given permission, if at any time deemed advisable, to issue \$50,000,000 of the proposed increase in bonds con-

vertible into stock. The improvements and additions to which it is proposed to apply some portions of the new stock during the next three years are fully described in the annual report as published in the CHRONICLE of Feb. 28, pages 484-488.

Further explaining the company's capital requirements, Captain John P. Green, First Vice-President, said:

Owing to the demands upon the company for extraordinary improvements, great additions to its motive power and equipment and other corporate purposes, it was found necessary in 1901 to issue \$50,000,000 of stock to the shareholders, and in 1902 there were issued \$50,000,000 of convertible bonds, which have the right of conversion into stock; so that practically the action taken by the board in these two years has resulted in the issue of \$85,000,000 of the \$100,000,000 of stock which was authorized in 1901.

While this may seem a large amount of money to be expended in two years, I think the shareholders realize that never before in the history of this company have such demands been made upon it by its shippers and by the communities which it serves. As the board frankly states in its report, the company has simply been unable to meet these demands; not that we have not been diligent in the past in providing additional facilities, yards and terminals, and in adding to our engines and cars; in the last eighteen months we have practically added about 40,000 freight cars to our equipment, and we are getting a new engine every day in the year, and have been doing that for practically two years past.

In the Pittsburgh district especially the congestion has been such that no railroad running to that centre has been able to give the shippers the facilities that they have a right to demand. This company must spend in that district alone certainly \$10,000,000. We have to build a new line called the Brilliant Line, in order to get the passenger trains of the Allegheny Valley Ry. and Western Pennsylvania R.R. out of the way of the freight business in Pittsburgh and Allegheny City.

We have to four-track the entire system of the Pittsburgh division and increase our yards and terminal facilities in all that territory. We have to build a new road from the summit of the Alleghenies to the Juniata Valley over which we can send our coal traffic east, and thus avoid Altoona and the congested yards at that point. We have practically to construct a new low-grade, double-track road from Harrisburg to Philadelphia. Our coal traffic has become so enormous that it must be kept out of our ordinary yards, out of the way of other merchandise. We have to revise our grades, six-track the line between Trenton and Newark, and further increase our motive power and equipment, and also provide a portion of the capital for the New York Terminal and the lines west of Pittsburgh.

Therefore we ask that the authorized capital, which is now in round numbers \$250,000,000, shall be increased to \$400,000,000; not that we propose to issue the other \$150,000,000 now, but we do propose to issue in the near future enough to take care of the absolutely necessary expenditures set out in the report. The board also asks that it may have the option, if it be to the interest of the company, to issue \$50,000,000 of the \$150,000,000 in convertible bonds instead of straight stock. This is not an increase of the permanent debt; it simply gives the board the choice of issuing \$50,000,000 directly in stock or in bonds which may be converted into stock thereafter.

I believe that when the work outlined, which will stretch over probably three years, is completed, the Pennsylvania R.R. will be in a position not only to handle the business that is presented, but it will also have provided for a reasonable increase in the near future, and we are satisfied that what we propose to do ought to be done promptly.

The increase in the capital stock will be voted on again at the election two weeks hence, because under the law no increase can be made in the authorized stock unless with the approval of the majority of the holders of stock.

Tunnel Commissioners.—Charles A. Whittier, Franklin A. Edson and John J. Delany have been appointed by the Appellate Division to determine whether the route proposed for the company's tunnel connecting the North and East rivers should be approved.

Union Station in Washington.—See Philadelphia Baltimore & Washington R.R. below.—V. 76, p. 543.

Pere Marquette R.R.—Chicago Extension.—The "Pere Marquette R.R. Co." was incorporated in Indiana on March 9 with \$500,000 authorized capital stock, to build the proposed 40-mile extension to Hammond, Ind., (20 miles from Chicago. See V. 76, p. 383.)

To Build Bridge.—The Pere Marquette International Bridge Co. was incorporated in Michigan on March 6 with \$500,000 authorized capital stock to bridge the Detroit River at Detroit. See V. 76, p. 430.

Purchases.—In connection with the plan to establish a direct line between Chicago and Buffalo, it is announced that the company has purchased the following lines:

	Miles.	Stock.	Bonds.
South Haven & Eastern R.R., Lawton to South Haven, Mich.	37	\$218,500	\$216,000
Milwaukee Benton Harbor & Columbus, Benton Harbor to Buchanan, Mich.	27	270,000	405,000
Benton Harbor Coloma & Paw Paw Lake Tramway.			Not reported.

—V. 76, p. 480.

Philadelphia Baltimore & Washington R.R.—Washington (D. C.) Terminals.—The Act of Congress approved Feb. 28 provides for the construction in Washington, D. C., on Massachusetts Avenue, north of the present site of the B. & O. depot, of a union passenger station, "monumental in character" and to cost not less than \$4,000,000, for the accommodation of the passenger traffic of both the Baltimore & Ohio R.R. Co. and the Philadelphia Baltimore & Washington R.R. Co. The Act eliminates grade crossings, removes the railroad from the Mall and greatly increases the railroad facilities in the city. The Philadelphia Baltimore & Washington in return for its old passenger station and other considerations is to receive \$1,500,000 from the United States Government. The Act of Feb. 12, 1901, stands except as modified by the present Act. The total cost of the improvements, including the new Long Bridge, it is said, will be about \$14,000,000. Compare Phila. Wilm. & Balt., V. 74, p. 152; V. 72, p. 933.—V. 75, p. 1355.

Quebec Central Railway.—New Securities.—The London Stock Exchange has been asked to quote a further issue of £115,150 3 per cent second debenture stock (redeemable); and £115,150 new income bonds of £50 each.—V. 75, p. 30.

Railroad Construction.—Prospects.—The annual Construction Supplement to the "Railroad Gazette," published this week, will show that in the United States, Canada and Mexico the total number of projects under contract or building is this year 25 per cent more than last year and larger than has ever before been recorded.—V. 76, p. 49.

Rapid Transit in New York City.—Complete System for Brooklyn.—Chief Engineer Parsons on Thursday submitted to the Rapid Transit Commission his report on a proposed complete system of tunnel, etc., for the Borough of Brooklyn, in all 37 miles of new road, 120 miles of track; total cost about \$52,000,000. See "Brooklyn Eagle" of Thursday evening. V. 75, p. 240.

St. Joseph (Mo.) Ry. Light, Heat & Power Co.—Bonds.—This company's bonds purchased and recently offered by Redmond, Kerr & Co., New York, and Graham, Kerr & Co., Philadelphia, jointly, are dated Nov. 1st, 1902, and are due Nov. 1st, 1937; interest payable on May 1st and Nov. 1st at the office of Redmond, Kerr & Co. See further particulars in V. 76, p. 480 and V. 75, p. 1032.

St. Louis Transit Co.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Int., rentals, etc.	Balance.
1902.....	\$8,452,219	\$2,484,498	\$2,752,531	def., \$268,083
1901.....	5,783,912	2,091,512	2,617,142	def., 525,630

—V. 74, p. 677.

Southern Pacific Co.—Proxies Asked—Dividends Desired.—Talbot J. Taylor & Co., brokers for James R. Keene, have sent out a circular soliciting proxies in the names of Talbot J. Taylor and James B. Taylor, for use at the annual meeting on April 8. The circular, which was given in full in the New York "Sun" of March 12, contends that earnings have been unduly diverted to improvements and that the shareholders are entitled to dividends. A pool represented by the firm acquired last fall a very large block of the stock, and issued an elaborate compilation regarding the position and prospects of the property. Recently the members of the pool took over, it is understood, their pro rata share of the pooled stock remaining unsold, in the aggregate it is said between 200,000 and 300,000 shares. The "New York Herald" of March 13 published the text of the pooling agreement which speaks of the desire to purchase 400,000 shares, but "not less than 200,000 shares."

Friends of the management claim that the expenditures for improvements, involving the replacement of old light-weight rails, bridges and rolling stock, by their heavy modern substitutes, is absolutely essential, and should be continued for some time to come if the system is to be brought up to a standard equal to that of other trunk lines for the economical transaction of business.

Restraining Order.—At Cincinnati, O., on March 13, Judge Horace H. Lurton of the United States Circuit Court issued an order temporarily restraining the Union Pacific from voting any capital stock of the Southern Pacific. The order is returnable April 1. Judge Lurton expresses no opinion upon the merits of the case "further than to say that it seems to me that the complainants are entitled to have the status preserved until they can give notice and be heard upon an application for a preliminary injunction."

A director of the Union Pacific R.R. Co. is quoted as saying: "Even if such an injunction were issued the present management would have a majority of outstanding stock. I do not believe that any one takes the matter seriously."—V. 75, p. 1404, 1401.

United Railroads of San Francisco.—Listed.—The New York Stock Exchange has listed the \$20,000,000 4 per cent sinking fund coupon bonds of 1927.—V. 76, p. 160.

Washington Baltimore & Annapolis Electric Ry.—Syndicate.—It was originally estimated that the Baltimore-Washington line, and the Annapolis branch, would cost \$1,150,000, and the Berwyn-Laurel line \$198,000. It is now found that an investment considerably greater than these amounts (underwritten by a Cleveland syndicate) is desirable for the purpose (1) of making the road equal in character to that of the best steam roads; (2) to acquire, if possible, an independent entrance into Baltimore, and (3) to acquire the Annapolis Washington & Baltimore R.R. The stock of the last-named road cost \$367,400, and to equip the line for electric service will increase the outlay to \$600,000. Pending the final financing of the enterprise the members of the original syndicate have been offered by circular the privilege of becoming a member of the syndicate that purchased the A. W. & B.—V. 76, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Axe & Tool Co.—Bonds.—This company, incorporated in Kentucky in 1889 and re-incorporated in Pennsylvania in 1897, is proposing to make an issue of \$700,000 bonds. The capital stock is \$3,000,000 in \$50 shares; no bonds. No dividends, it is said, are being paid. C. W. Hubbard Jr., Pittsburgh, is President and Treasurer.—V. 70, p. 998.

American Ice Co.—Annual Meeting.—At the annual meeting on Tuesday the minority shareholders were represented by F. J. Winston, who voted about 7,000 shares. President Schoonmaker voted 160,000 shares in favor of the following ticket for directors, which was elected, C. W. Morse being restored to the board:

John R. Bennett, I. O. Blake, Oren Dennett, D. W. Hunt, E. D. Haley, R. W. Hopkins, Henry H. Head, Wesley M. Oler, John D. Schoonmaker, C. W. Morse and Robert A. Scott.

As the shareholders present displayed a desire to examine critically into the year's transactions, the management caused a resolution to be passed providing for a complete investigation into the same and naming John A. Sleicher, G. Clement Goodrich of Baltimore and Thomas Sturgis of New York to conduct it.

Report.—See page 596.—V. 75, p. 1304.

American Malting Co.—Reorganization Plan.—The reorganization committee, consisting of Frederick Uhlmann, Chairman; Temple Bowdoin, John G. Jenkins and Walter G. Oakman, with Louis Lee Stanton, Secretary, 25 Broad St., announces under date of March 5 that a plan of reorganization has been prepared "in fulfillment of the assurances heretofore given the stockholders." In order to share in the benefits of this plan, stockholders must surrender their stock in exchange for certificates of deposit to the depository, the Standard Trust Co., 25 Broad St., not later than April 4, 1903; and bondholders, in order to be entitled to the security afforded by the proposed reorganization sinking fund, must, when notified, present their bonds to the depository to be stamped. (See advertisement on another page.) The plan is based on the showing of the last annual report (V. 75, p. 1085), namely: Profits for the year 1901-2, \$751,470; interest, taxes and depreciation, \$427,716; balance, surplus, \$323,754; also cash on hand \$2,461,862 and net working capital \$5,345,380, substantially the same status, it is stated, remaining to-day.

Under the plan the American Malting Co. or the successor company possessing substantially all the property of the present company is to be capitalized as follows:

Existing underlying mortgages to be assumed.....	\$256,000
Existing 6 per cent gold mortgage bonds of 1899, to be assumed [subject to call at 105; present sinking fund receives sums equal to one-half the amounts paid as dividends on the preferred stock. V. 69, p. 1013.]....	3,861,000
New preferred stock, preferred as to assets and entitled to cumulative cash dividends as follows, viz: 4 per cent yearly until said 6 p. c. gold mortgage bonds (or the bonds issued in their place) shall have been reduced to \$3,000,000; then 5 p. c. yearly until said bonds shall have been reduced to \$2,000,000; then 6 p. c. yearly until the last of said bonds shall have been paid or provided for as hereinafter proposed, and thereafter at the rate of 7 p. c. yearly.....	\$10,000,000
Of which to holders of old preferred shares (35 p. c.).....	5,054,000
Distributed among holders of new preferred stock as mortgage bonds are redeemed.....	3,861,000
Available for purposes of reorganization, etc.....	1,085,000
Common stock entitled to no cash dividends until all of the said 6 p. c. bonds shall have been paid or provided for as hereinafter proposed.....	\$10,000,000
Of which to be distributed to holders of old common stock (25 p. c.).....	3,625,000
To be distributed among holders of new common stock as mortgage bonds are redeemed.....	3,861,000
Available for purposes of reorganization, etc.....	2,514,000

DIVIDENDS.—After payment in any dividend year of 7 p. c. on both classes of stock, each share shall share ratably in all additional dividends without regard to whether it be preferred or common.

The directors shall determine at what time dividends may be declared and paid, and also what sums shall be reserved from earnings as working capital.

NEW MORTGAGES.—The new company shall not have power to mortgage its property except with the assent of the holders of at least two-thirds of the preferred stock; provided that it may create such lien to refund said 6 p. c. mortgage bonds, and may mortgage any after-acquired property to secure the purchase money paid therefor.

DIRECTORS.—Until dividends aggregating not less than 4 p. c. in respect of one dividend year shall have been paid upon the common stock, the holders of new preferred stock shall elect a majority of the directors.

REORGANIZATION SINKING FUND.—Within three months after the end of each fiscal or dividend year, there shall be paid to the Guaranty Trust Co. of N. Y. for the "reorganization sinking fund" such portion of the surplus net profits of such year as shall remain after deducting taxes, interest, reserve and depreciation charges, dividends upon preferred stock and present sinking-fund requirements under said mortgage of 1899, and making such provision for improvements, purchase of new plants or other property and additions to working capital as the board of directors of the new company may deem advisable. Such sinking fund shall be applied as rapidly as possible to the retirement of such of said 6 p. c. mortgage bonds as shall assent to this plan, upon the same terms as are provided in the mortgage of 1899 in respect of the mortgage sinking fund.

Holders of the existing stock deposited under the plan will be entitled to receive in exchange for their present holdings:

HOLDERS OF OLD PREFERRED STOCK [\$14,440,000] IF DEPOSITED.
a.—An amount of new preferred stock equal to 35 p. c. of their present holdings at par.
b.—Dividends from time to time in preferred stock to the aggregate of \$3,861,000 in amounts at par equal to the amounts of said 6 p. c. mortgage bonds redeemed, and to the amounts paid out of earnings for new plants or other like property or added permanently to working capital, but in each instance not less than \$100,000, and only in case the new company shall not be in default in respect of cash dividends on its preferred stock.

HOLDERS OF EXISTING COMMON STOCK [AGGREGATING \$14,500,000].

IF DEPOSITED.
a.—In new common stock an amount equal to 25 p. c. of their present holdings.
b.—Dividends from time to time in common stock to the same amount as and concurrently with the dividends payable in preferred stock on the preferred shares as above described.

Opposition.—Archibald A. Hutchinson and Victor K. McElheny Jr. request the shareholders to confer with them before consenting to the plan. A circular letter will be ready March 16.

Decision Reversed.—The Court of Errors and Appeals at Trenton, N. J., on March 11 reversed the decision of the Court of Chancery in the suit of Aaron Appleton and William W. Bennett, and upheld the right of the plaintiffs to bring suit to compel the directors to restore to the company the amounts which were distributed as dividends in 1897-1899, and which are alleged to have been taken from capital and not from earnings. The case will now go to a final hearing.—V. 75, p. 1149.

American (Bell) Telephone & Telegraph Co.—Capitalization of Licensee Companies.—Under date of Oct. 31, 1902, this company made a statement to the New York Stock Exchange, showing the outstanding capital stock of each of its licensee companies, and the amount thereof in its own treasury. We have revised these figures to date, assuming in each case that the parent company has subscribed to its full pro rata share of the new stock issued. We have also supplied the data regarding dividends, outstanding bonds and telephones, and give the whole in tabular form as follows:

CAPITALIZATION OF BELL LICENSEE COMPANIES.

Table with columns: Name of Company and Stock (unless otherwise stated), Stock and Bonds (Total Issued, Owned by American T. & T. Co.), Dividends and Interest (Period Paid, % Years, Principal Due or Last Dividend).

* Par value of share \$100. † Par value \$50. ‡ Stock authorized \$10,000,000, see V. 75, p. 1205, 1033. § Stockholders in 1902 subscribed to \$1,000,000 new stock at \$25, payable in instalments to July 2, 1903, making total issue \$6,000,000; V. 74, p. 1309. ¶ Outstanding stock to be increased in 1903, from \$2,639,100 to \$3,339,100. Ⓚ Authorized stock issue increased in May, 1902, from \$8,000,000 to \$12,000,000; V. 74, p. 886, 990; V. 75, p. 398, 668. Ⓛ Increase to \$4,000,000 was authorized in Feb., 1903; V. 76, p. 437. Ⓜ Outstanding stock to be increased in 1903 from \$3,400,000 to \$4,400,000. Ⓨ Authorized issue increased in Jan. 1903, from \$10,000,000 to \$20,000,000; V. 75, p. 1356; V. 76, p. 50, 161. Ⓩ Control understood to be held by Bell Telephone Co. of Philad. and the Amer. T. & T. Co. together. ⓐ Increase of stock to \$4,000,000 authorized in 1901; V. 76, p. 105. ⓑ Control held by Central Union Telephone Co. and American T. & T. Co. together. ⓓ Western Telephone & Telegraph Co. owns all the stock not owned by the American T. & T. Co. ⓔ A controlling interest in stock owned by Western Telephone & Telegraph Co.; V. 74, p. 893. ⓕ The Michigan Telephone Co. is in receiver's hands; 70 per cent of stock owned by Western and other Bell Co's; V. 75, p. 33; V. 76, p. 482. ⓖ Authorized issue increased in Feb., 1902, from \$2,500,000 to \$5,000,000; V. 74, p. 429, 1199. ⓗ Authorized issue of stock \$30,000,000; amount outstanding increased in 1902 to \$21,628,200; V. 74, p. 83, 1312. ⓓ Authorized issue of stock increased in 1901 from \$8,000,000 to \$15,000,000; amount outstanding is to be increased by Aug. 1903, to \$12,500,000; V. 75, p. 669. ⓕ A controlling interest in stock is held by New York Telephone Co. and American T. & T. Co. ⓖ Western Union Telegraph Co. on July 1, 1902, owned \$4,184,300 of the stock; limit of stock issue was raised in January, 1903, from \$30,000,000 to \$50,000,000. ⓗ V. 74, p. 430; V. 76, p. 334. ⓓ Increase to \$2,400,000 authorized; V. 76, p. 438. ⓕ See V. 76, p. 439. ⓖ, ⓗ, ⓓ, ⓕ Subject to call on (or after) date first named, viz.: ⓖ at 103; ⓗ at (?); ⓓ at 105; ⓕ at 102½, also sinking fund \$3,000 yearly, beginning in 1900. ⓖ Redeemable after Jan. 1, 1907, at 102 and interest. ⓗ Redeemable after April 1, 1908, at 102 and interest. ⓓ Stock increased to \$12,000,000 on Mar. 1, 1903; see CHRONICLE of Mar. 6, 1903. ⓕ To be increased to \$2,397,500; V. 76, p. 438. ⓖ The dividends shown for this company in 1901 and 1902 are those paid for the years named (instead of merely those paid during the year as is our custom) and therefore in the case of 1902 include the dividend paid in January, 1903.

Number of telephones of leading companies on Jan. 1 was:

Table with columns: Company Name, 1903, 1902. Lists companies like Bell of Buffalo, Bell of Canada, Bell of Mo., etc.

The territory served by each of the licensees was described in the CHRONICLE of Dec. 2, 1899 (page 1149). Since that time there have been the following consolidations:

Sunset T. & T. Co., Pacific T. & T. Co., Inland T. & T. Co. and Oregon T. & T. Co. as Pacific States T. & T. Co.; Cumberland T. & T. Co. has absorbed East Tennessee and Ohio Valley companies. Hudson River T. Co. has absorbed Troy T. & T. Co. and the Central Pennsylvania Telephone & Supply Co. has been merged with the Pennsylvania Telephone Co.

Important Results with the Pupin Patents.—See report of New York & New Jersey Telephone Co. on page 592.—V. 76, p. 382, 214.

American Seeding-Machine Co.—Consolidation.—This company has been incorporated under the laws of the State of New Jersey, with an authorized capital stock of \$15,000,000, viz.: \$7,500,000 of 7 p. c. cumulative preferred stock and \$7,500,000 of common stock; par value of shares, \$100. The company has this week acquired the plants and other assets of the following companies:

Superior Drill Co. of Springfield, Ohio, Booster Drill Co. of Richmond, Ind., Empire Drill Co. of Shortsville, N. Y., Bickford & Huffman Co. of Macedon, N. Y., and Brennan & Co. Southwestern Agricultural Works of Louisville, Ky.

Of the authorized capital stock about \$6,000,000 of each class has been issued. There are no bonds or other liens, new or old.

The directors (and officers) are as follows:

Edward L. Buchwalter (President), James A. Carr (1st Vice-President), W. G. Munn (2d Vice-President), Frank C. Johnson (3d Vice-President), Burton J. Westcott (Treasurer), Richard H. Rodgers, A. M. Bentley, George McNeil, S. P. Ker. The Secretary is F. G. Colley. Executive Committee—President, Edward L. Buchwalter, James A. Carr, Frank C. Johnson, Burton J. Westcott, A. M. Bentley and W. G. Munn.

The company's charter empowers it to engage in the manufacture of seeding machines and other agricultural implements, and engage in any business incidental thereto. The headquarters of the company will be at Springfield, Ohio.

American Window Glass Co.—Glass-Blowing Machines.—The company announces that it will, on March 14, close all its factories for the purpose of equipping them with blowing machines made by the American Window Glass Machine Co. and the Window Glass Machine Company (see the former company below). The factories will be closed from six weeks to three months. The company states that it has more than one million boxes of glass in stock or sufficient to supply trade wants until the blowing machines have been installed.

The "Pittsburgh Gazette" gives the following information:

James A. Chambers, President of the company, states that the machines have exceeded the expectations of the inventors. At a recent test in the Alexandria plant a cylinder of glass three times the size of that blown by hand was produced at one-third the former cost. The machines operate with mathematical accuracy and with a rapidity that revolutionizes the work. There is little damage or delay by breakage, and the chance of loss in process is reduced to the minimum.

The machines will enable the production of a variety of glass that was physically impossible under the old method. Comparatively few men are needed, and but a short time is required to acquire a knowledge of the operation. Experienced blowers only have to gauge the temper of their pots, and the machine does the rest—quickly, accurately and without imperfections. The cost of production will be reduced 40 to 50 per cent below that of the hand-made process. Every piece of the machinery has been protected by patent.—V. 75, p. 908.

American Window Glass Machine Co.—Incorporated.—This company filed articles of incorporation at Jersey City on March 6. Its authorized capital stock is \$20,000,000, of which \$7,000,000 is 7 per cent cumulative preferred. Three-quarters of the stock, it is said, will be held by persons in the American Window Glass Co., which see above. The incorporators are: Montford Mills, Grant Notman and Archibald G. Thatcher. The Window Glass Machine Co., capital \$40,000, was also incorporated with the same objects; incorporators George E. Hargrave, William A. Eadle and William H. Wilson Jr.

Buffalo & Susquehanna Coal & Coke Co.—See Buffalo & Susquehanna RR. under "Railroads" above.

Buffalo & Susquehanna Iron Co.—See Buffalo & Susquehanna RR. under "Railroads" above.—V. 75, p. 795.

Chattanooga (Tenn.) Light & Power Co.—Successor.—See Chattanooga Electric Co. above.—V. 71, p. 1271.

Crucible Steel Co.—New President.—On March 10 Frank B. Smith was elected President and General Manager, to succeed Reuben Miller, resigned. Third Vice-President Park has also resigned.—V. 76, p. 481, 437.

Dominion Iron & Steel Co.—Earnings.—The earnings for January, 1903, are stated as follows:

Table with columns: Earnings, Bond Interest, General Interest, Ool Co. Rental, Sink. Fund, Balance. Values: \$158,845, \$21,020, \$33,103, \$3,607, \$141,433, \$4,617, \$7,900.

Preferred stock dividend \$29,166; balance, total deficit, \$37,067. The unfavorable showing is attributed to bad weather delaying coal shipments and to operation of only two of the three steel furnaces. Coal shipments in February, 1903, are reported as 199,803 tons, contrasting with 221,188 tons in January, 1903, with 313,947 tons in September, 1902, and with 146,158 tons in February, 1902.—V. 76, p. 544, 483.

Ecuador Company.—See Ecuadorian Association above.—V. 75, p. 293.

Ecuadorian Association, Ltd.—Exchange of Certificates.—The Ecuador Company, incorporated in New Jersey with a nominal capital of \$5,000,000, having acquired from this Association, amongst other things, the benefit of and also the liabilities under the contracts relating to the construction of the Guayaquil & Quito Ry., recently offered through Glyn,

Mills, Currie & Co. of London to issue to holders of certificates issued by the Association under the trust deed dated Jan. 31, 1902, fully paid shares of stock in that company in the proportion of one share of \$100 or \$100 stock for each \$400 represented by such certificates. The Ecuador Company was incorporated on Feb. 3, 1903, the incorporators being Benoni Lockwood Jr. and William S. Woodhull, New York; Harry A. Bingham, Oradell, N. J.—V. 75, p. 293.

Equitable Gas Light Co., San Francisco.—Options.—The prospective sale of the control of this company was noted last week (page 544). It now appears that an option has been obtained on Claus Spreckels companies, viz., the Independent Electric Light & Power Co. (V. 68, p. 671) and the Independent Gas & Power Co. (V. 75, p. 188). The Spreckels properties are supposed to have cost to date about \$4,000,000, and their option price is variously guessed to be from \$4,500,000 to \$7,000,000. It is stated with considerable positiveness that the holders of the option are Kidder, Peabody & Co. and Stone & Webster of Boston and the Seligmans of New York. The option on the Equitable Gas Light Co., it is claimed, is sought by other interests, but the movement seems to be in the direction of a general merger. See San Francisco Gas & Electric Co. below.—V. 76, p. 544.

Fort Pitt Gas Co.—Denial.—President Joseph W. Craig is reported as denying the statement that his company is to be absorbed by the Manufacturers' Light & Heat Co.

Extension, Etc.—The building of a new pipe line 70 miles in length into Lewis County, West Va., is stated to be under consideration; cost probably about \$2,000,000. Pittsburg "Money" says:

The company has about 90,000 acres of rich gas-producing territory in Pennsylvania and West Virginia. The company operates on the south side of the Monongahela and Ohio rivers, including the South Side, Coraopolis, Monaca, Erdge Water, Rochester, Beaver and towns of the Beaver Valley as far as New Castle. The company also reaches the new town of Clairton. The only competition it has is the Ohio Valley Gas Co., which is owned by the Wheeling Gas Co., and consequently now controlled by the Manufacturers' Light & Heat Co.—V. 76, p. 333.

Hartford & New York Transportation Co.—New Stock.—The shareholders recently voted to increase the capital stock from \$252,000 to \$500,000, by sale at par (\$25 a share) to stockholders of record. The proceeds will be applied to payment of floating debt the purchase of barges, the improvement of the New York terminal facilities, etc.—V. 76, p. 105.

Independent Electric Light & Power Co., San Francisco.—Option.—See Equitable Gas Light Co. above—V. 68, p. 671.

Independent Gas & Power Co., San Francisco.—See Equitable Gas Light Co. above.—V. 75, p. 183.

International Heater Co.—Reduction of Stock.—The shareholders will vote March 17 on a proposition to reduce the capital stock from \$1,800,000 to \$551,900 by canceling all of the common stock and the \$348,100 of the \$900,000 preferred stock which has been authorized but not issued. See V. 70, p. 233; V. 66, p. 1189.

International Silver Co.—Report.—The results for the year ending Dec. 31 were:

Year—	Net.	Int. on bonds.	Div. on pref.	Deprec'n.	Surplus
1902.....	\$881,197	\$220,022 (4%)	\$204,300	\$242,657	\$214,218
1901.....	614,934	223,391 (1%)	51,075	113,551	226,917

Off the List.—The common and preferred stocks have been dropped from the unlisted department of the New York Stock Exchange. A majority of the preferred shares is represented by voting trustees' certificates, but these have never been listed.—V. 76, p. 106.

Knox Hat Manufacturing Co., Brooklyn, N. Y.—Incorporated.—This company was incorporated at Albany on Feb. 25 with \$2,000,000 capital stock, of which one-half is 6 per cent preferred (par value of shares \$100), to take over the wholesale and manufacturing business of Knox the latter, including his large factory in Brooklyn. The business was established in 1840 and since 1890 has increased over 900 p. c., the sales in 1902 aggregating \$905,354, against \$904,003 in 1901, and the surplus income over all charges averaging for the two years \$142,877. President E. M. Knox has no male relative to carry on the business in the event of his death, and wishes to perpetuate the business for the protection of faithful employes and agents, to whom alone stock is offered. Mr. Knox will retain 51 p. c., will remain in the service of the company, and binds himself to engage in no competitive business. He will also loan the company for three years \$200,000 of stock, which is to be exempt from dividends and to be available as collateral for loans if needed. Directors:

Edward M. Knox of New York City (President); John T. Shayne of Chicago, Frank C. Paulson of Pittsburgh, Robert J. MacFarland (Treasurer) and Robert T. Bixby (Secretary) of Brooklyn, George Bendigs of Cincinnati and John T. McKenna of Yonkers.

Lackawanna Steel Co.—New Directors.—James Speyer and R. B. Van Cortlandt were elected this week as directors of the Lackawanna Steel Co. The board now includes:

J. J. Albright, D. C. Blair, B. H. Buckingham, Warren Delano Jr., W. E. Dodge, G. R. Fearing Jr., B. S. Guinness, Edmond Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, Walter Scranton, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.

Mr. Fearing represents the Boston interests—V. 76, p. 545, 437.

Maine Steamship Co.—Bonds.—We have obtained the following regarding the bonds of this New Jersey corporation, which was organized in July, 1901 (V. 73, p. 85, 1013), with \$1,000,000 authorized capital in \$100 shares:

The first mortgage bonds, of which the Kings County Trust Co. is trustee, are 30-year 5 p. c. bonds, dated June 4, 1901, principal payable Aug. 1, 1931; interest payable semi-annually, Feb. 1 and Aug. 1; amount of mortgage, \$1,000,000; par value of bonds, \$1,000. Mortgage is a first lien on capital stock, real and personal property, leases, contracts, rights, privileges and franchises of the Maine Steamship Co. of Maine.

The vessels now in commission, sailing three times a week from New York to Portland, and vice versa, are the North Star and Horatio Hall, each 4,000 tons, 321 feet long, 48 feet beam and 16 feet draught. Office, pier 32, East River.—V. 73, p. 1013, 85.

Manchester Mills.—New Plan Approved.—The shareholders on March 11, by a vote of 11,393 to 1,629, rescinded their action of Feb. 12 and accepted the proposition of T. Jefferson Coolidge and associates to underwrite an issue of \$2,000,000 six p. c. cumulative preferred stock, convertible at option of holders into common stock on any June 1 or Dec. 1. The plan provides for the reduction of the present stock from \$2,000,000 to \$500,000 by the surrender of three out of every four shares of \$100 each. After such reduction each owner of common stock will be permitted to subscribe for the same amount of preferred stock as he then holds of common. All old officers and directors resigned and were replaced by nominees of the syndicate represented by Mr. Coolidge. The latter offers for a limited period to buy any part of the present stock at \$25 a share. The following officers and directors have been elected:

J. Howard Nichols (President), F. O. Dumaine (Treasurer), T. Jefferson Coolidge, T. Jefferson Coolidge Jr., Theophilus Parsons, George A. Gardner, Charles W. Amory and S. Sulloway.—V. 74, p. 438, 386.

Manufacturers' Light & Heat Co., Pittsburgh.—Bonds.—The shareholders will vote April 20 on a proposition to issue bonds to an aggregate amount not yet determined, but commonly expected to be about \$2,500,000.

Not Purchased.—See Fort Pitt Gas Co. above.—V. 76, p. 482.

Municipal Gas & Electric Co. of Rochester, N. Y.—Bonds Offered.—See Rochester Gas & Electric Co. below.—V. 75, p. 183.

National Cash Register Co.—Annual Statement.—In 1902 the company offered its employes in prizes about \$2,000 for the most valuable suggestions. During the year 2,800 suggestions were received, of which 1,100 were adopted. For the current year the amount offered in prizes is doubled. The distribution of the prizes for 1902 was made the occasion for a public celebration at which addresses were delivered touching the progress of the company the past year, the efforts to increase its European sales, etc. President Patterson in the course of a long speech gave the following facts:

The first register I ever saw I paid \$100 for at the Coalton store. That same register, greatly improved, we now sell for \$15. We sell about 94 per cent of all the cash registers made, because we sell at a small profit. In November we sold 5,000 machines, of which only 1,000 were sold abroad. We are now selling 60,000 a year.

Secretary Gen. A. A. Thomas said in part:

When the structures going up are completed, for which money has been provided, the company will have one-third more structures and buildings for factory uses than it had at the close of 1901. It has increased the output of its factory about one-third, not in number of machines, which has increased only 23 per cent, but in money value. This means, not that the price of the machines has been raised, but we have increased largely the output of the better and costlier machines. Yesterday the number of persons employed at the factory was 3,427.

Our company obtained one million dollars by the sale of preferred stock. Subject to this lien our company belongs to its owners, who are the Patterson people. They have pursued a policy which has refused to take out of the company any profits which correspond to its growth. During the first week in this January the board of directors declared a dividend of 1 per cent payable to the common stock, representing its profits during the past six months. They may or may not declare a like dividend of one per cent six months hence.

Favorable Decision.—The decision of the Court of Appeals of the District of Columbia at Washington on Feb. 13 in favor of this company and against the Hallwood Cash Register Co., finally establishes the right of the former to the patents in question.—V. 75, p. 984.

National Enameling & Stamping Co.—Listed.—The New York Stock Exchange has listed \$8,396,600 7 per cent cumulative preferred stock and \$15,441,800 common stock.—V. 75, p. 909.

Otis Elevator Co.—First Dividend on Common.—A first dividend, 2 per cent, was declared on Tuesday on the \$6,350,300 common stock. The preferred has been receiving 6 per cent per annum since April, 1899.—V. 75, p. 552.

Passaic Steel Co., Paterson, N. J.—New \$5,000,000 Company—Purchase of Passaic Rolling Mill—Report of Public Accountants.—This company, organized late in 1902 under New Jersey laws, with \$5,000,000 stock and \$2,000,000 bonds, took over on Feb. 16, 1903, the entire assets of the Passaic Rolling Mill Co., a company with a successful career covering over twenty-two years, during which its total sales aggregated \$29,471,728. On pages 601 to 603 of this issue of the CHRONICLE will be found the report of Haskins & Sells regarding the property, the earnings thereof, its financial status, both past and present, a detailed statement of proposed improvements and a list of the officers and directors, etc. A. C. Fairchild of Paterson is President.

Pioneer Pole & Shaft Co., Piqua, O.—Further Facts.—A description of the \$750,000 bonds (par value \$500 each) was given last week. We are now informed that of the \$1,500,000 each of common stock and 6 p. c. cumulative preferred stock, there is outstanding \$1,466,850 common and \$1,416,600 preferred; par value of shares \$100. A revised statement of the companies included in the amalgamation follows:

The Kile-Ford Co., Akron; Bradley Manufacturing Co., Ashtabula; Troy Bending Co., Troy; Warner Pole & Top Co., Cincinnati; Wellington Bending Co., Wellington; Canton Pole & Shaft Co., Canton; Troy Carriage Pole Co., Troy; Snyder & Son Co., Piqua, Ohio; Buckeye Manufacturing Co., Anderson; The Anderson Pole & Shaft Co., Anderson; J. H. Smith & Co., Muncie, Ind.; Memphis Bending Co., Memphis; Sidney Pole & Shaft Co., Sidney, O.

The President is W. A. Snyder, Piqua, Ohio; Secretary and Treasurer, Frank E. D. Keplinger, Canton, Ohio.—V. 76, p. 545, 166.

Rochester (N. Y.) Gas & Electric Co.—Status—Bonds Offered.—Perry, Coffin & Burr of Boston, in a recent circular, offered at 101 and interest a block of the authorized issue of \$1,500,000 [present issue \$900,000] first mortgage 40-year 4½ p. c. gold bonds of the Municipal Gas & Electric Co., guaranteed, principal and interest, by the Rochester Gas & Electric Co. (see V. 75, p. 189). Regarding the Rochester Gas & Electric Co., the circular says in part:

As a result of acquiring this property the Rochester Gas & Electric Co. now controls the entire gas and electric business of the City of Rochester, including important water-power rights and plants on the Genesee River. The company reports its capital stock as preferred, \$2,150,000; common, \$2,150,000; total bonds outstanding, \$1,925,000; purchase money mortgages on various real estate and water power sites averaging 4½ p. c., \$672,000. [Compare page 174 of INVESTORS' SUPPLEMENT.]

The company has a valuable contract with the Rochester Street Railways to furnish 3,000 H. P. electrical energy, of which it is now supplying 2,000 H. P. The company operates under liberal franchises which are unlimited as to time. The real estate owned is extensive and valuable. The Genesee River falls 263 feet within the city limits. Two of the falls are at least 90 feet each, and about nine-tenths of this power is owned by the Rochester Gas & Electric Co. With the new water-power machinery now being installed, the company will have a maximum water power capacity of about 18,000 H. P. and the new steam plant will give ample auxiliary power during low water. The new steam-power station is of brick with steel fire-proof construction and is planned for six units with a capacity of 10,800 H. P. normal and 18,000 H. P. overload maximum, of which four units are now being installed. This plant is designed to furnish the entire steam power of the Rochester Gas & Electric Co. The company is owned largely by local people, including representatives of the strongest financial interests in Rochester.

Earnings.—The earnings of the combined Rochester Gas & Electric Co. and Municipal Gas & Electric Co. properties are reported for the years ending March 31, 1903 (3 months estimated) and 1902, as follows:

Fiscal year—	Gross earnings—	Net earnings—	Other income—	Int. on bonds—	Int. on mortgages—	Balance, surplus—
1902-03.....	\$1,273,283	\$529,369	\$5,464	\$227,115	\$30,240	\$277,479
1901-02.....	1,123,826	429,223	10,587	222,090	30,240	187,480

New Stock.—On Tuesday the company filed a certificate increasing its capital stock from \$4,300,000 to \$5,000,000.—V. 75, p. 189.

[William A.] Rogers, Limited.—Stock.—The company has been authorized to increase its capital stock from \$1,350,000 to \$1,500,000.—V. 72, p. 779.

San Francisco Gas & Electric Co.—Official Statement—Stock Pool.—By unanimous vote of the board of directors, a circular has been sent to the shareholders saying:

Certain parties (not connected with your company) have obtained options on the shares of the Independent Gas & Power Co., the Independent Electric Light & Power Co. and the Equitable Gas Light Co. We have reasons to believe that negotiations are in progress, or that agreements have been reached with other lighting companies in this field, but no such negotiations have been opened with this company or any of its directors.

Under these conditions, the consolidation of all interests in the stock of this company seems essential to enable the directors to safeguard the interests of the shareholders and secure the same treatment for all, and you are therefore requested to join with the directors in signing the enclosed agreement and depositing it, together with your stock, with the Mercantile Trust Co. of San Francisco. No stock may be deposited after March 20 except from absent owners who have definitely signified their intention to deposit their shares. The Trust Company will issue negotiable receipts.

The stock is \$13,000,000 in \$100 shares (see V. 74, p. 476). See also Equitable Gas Light Co. above.—V. 74, p. 530.

Gloss-Sheffield Steel & Iron Co.—Earnings.—The results for the 3 months ending Feb. 28 (February estimated) were: Earnings from operation, \$671,614; deductions for depreciation and charges to extraordinary repairs and renewal fund, \$89,002; net earnings, \$632,612; applicable as follows:

3 month ending Feb. 28—	Net earnings—	Interest & taxes—	Preferred dividend—	Balance, surplus—
1902-03.....	\$632,612	\$60,000	\$114,000	\$458,612
1901-02.....	246,266	60,000	114,000	72,266

The total surplus on Feb. 28, 1903, was \$1,657,734.—V. 75, p. 1308.

Standard Milling Co.—Subsidiary Company's Dividend.—The Hecker-Jones-Jewell Milling Co. has declared a dividend of 4 per cent on its \$3,000,000 preferred stock [of which \$2,928,300 is owned by the Standard Milling Co., see V. 75, p. 1252], payable March 27 to holders of record March 21.—V. 76, p. 387.

Sturgeon Falls Pulp Co.—Successor.—See Imperial Paper Mills Co. of Canada, Limited.

Syracuse Lighting Co.—Listed.—The New York Stock Exchange has listed \$2,000,000 first mortgage 5 per cent 50-year bonds of 1951, \$1,000,000 5 per cent non-cumulative preferred stock and \$5,000,000 of common stock.—V. 75, p. 613.

Toronto & Niagara Power Co.—Official Statement.—Hubert H. Macrae of Toronto, in reply to our inquiries, says: The plant will not be similar to that of the Ontario Power Co., but more like that of the Canadian Niagara Power Co. (the Canadian branch of the Niagara Falls Power Co.), although on more approved plans. The amount to be developed is 125,000 horse power, and about 25,000 will be the first development, a large part of which will be transmitted by double pole line to Toronto and intervening points. The cost of the works is estimated at between \$5,000,000 and \$6,000,000.—V. 76, p. 387.

United Copper Co.—Extension of Syndicate.—Hallgarten & Co., managers of the underwriting syndicate, announce

that they will be prepared shortly after March 20 to make a distribution of 7 p. c. to the members of the underwriting syndicate, and advise that the syndicate agreement, which expires March 20, be extended until Dec. 31, 1903. A large majority in interest, it is stated, has approved the extension.—V. 75, p. 926.

Union Switch & Signal.—Increased Dividends.—The company has declared increased quarterly dividends on both stocks, namely, 1½ per cent on common and 2¼ per cent on preferred stock, payable April 10, contrasting with 1 per cent and 2 per cent quarterly since April, 1900. The preferred stock, it is stated, is entitled to 6 per cent per annum before anything is paid on the common and to ½ per cent additional for each 1 per cent paid on the common until 10 per cent per annum is paid on the preferred, when each class shares equally in any increase declared.

New Stock.—The directors are considering the advisability of increasing the capital for the purpose of retiring bonds and floating debt. The common stock outstanding on Dec. 31, 1902, amounted to \$997,950 and the preferred to \$497,600.

New General Manager.—Colonel Henry G. Prout, since 1887 editor-in-chief of the "Railroad Gazette," recently resigned to become this company's President and General Manager.—V. 76, p. 479.

Virginia-Carolina Chemical Co.—Mortgage Satisfied.—The Charleston Mining & Manufacturing Co. has satisfied the mortgage for \$250,000, Girard Trust Co. of Philadelphia, trustee.—V. 75, p. 1090.

Washington (State) Match Co.—Shortage.—President Lucius Holes charges one or two ex-officers of the company with having appropriated \$29,000 of its funds, leaving only \$55 in the treasury. The factory is not yet in operation.—V. 73, p. 448.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and the nine months ending March 31 were:

3 mos. ending	Net revenue—	Interest charges—	Dividends paid—	Balance, surplus—
March 31—				
1903 (est.).....	\$1,850,000	\$260,000	\$1,217,011	\$372,989
1902 (actual).....	1,592,218	254,770	1,217,009	120,439
9 months—				
1902-3 (est.).....	\$6,214,504	\$765,100	\$3,651,032	\$1,798,372
1901-2 (actual).....	5,399,853	737,810	3,651,023	1,011,020

Total surplus (estimated) March 31, 1903, \$12,549,375. The regular 1¼ per cent dividend is payable April 15, 1903.—V. 76, p. 274, 216.

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

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

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

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

Securities listed on the New York Stock Exchange in 1902.

Money rates by months for past five years on all classes of loans.

Weekly Bank Statements in 1902.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

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

Exports and Imports for a series of years.

Comparative prices of Merchandise.

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

Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

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

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

The price of the Review is \$2.

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

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

—Alex. C. Humphreys, the well known consulting mechanical engineer, 31 Nassau Street, wishes to correct a possible misunderstanding in connection with his assumption of the Presidency of The Stevens Institute of Technology. As soon as his institute work is organized he expects to divide his time equally between the Institute and his firm; to that end he has disconnected himself from many outside interests.

—C. I. Hudson & Co.'s March circular, giving range of prices for the more active curb issues, is now ready. The statistics contained in this circular are compiled by George T. Crittenden, manager of the bond department, and can be had from him on application at 86 Wall Street.

—The statement as of March 2, 1903, of the Illinois Trust & Savings Bank and the State Bank of Chicago will be found on page ix.

Reports and Documents.

THE MISSOURI PACIFIC RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1902.

THE MISSOURI PACIFIC RY. CO. }
EXECUTIVE OFFICE, }
NEW YORK, March 10, 1903. }

To the Board of Directors and Stockholders of the Missouri Pacific Railway Company:

I transmit herewith the Twenty-Second Annual Report of The Missouri Pacific Railway Company:

The system represented by the Capital Stock of your Company includes the following railroads—

- The Missouri Pacific Railway,
- The Central Branch Railway,
- St. Louis Iron Mountain & Southern Railway.

Actual Mileage Operated.....5,648.56 miles
Average during year.....5,613.46 "

The results of the operation of this System for the calendar year 1902 are as follows:

Gross Earnings	\$37,495,687 62	
Operating Expenses (66.8 per cent of gross earnings) ..	25,043,190 81	
Net Earnings	\$12,452,496 81	
Less—		
Taxes	\$1,123,373 90	
Sundry Charges	560,967 97	1,684,341 87
Net Earnings, after Deducting Taxes and Sundry Charges	\$10,768,154 94	
Add Int. on Investments, Dividends on Stocks, etc....	2,422,139 36	
Net Income applicable to Interest on Bonds, and Rentals of leased Lines	\$13,190,294 30	
Interest on Bonds and Rentals of Leased Lines.....	6,645,672 02	
Surplus of Income for the year over all Charges..	\$6,544,622 23	
From this surplus dividends were declared as follows:		
No. 47—2½% on \$76,402,200 00 stock outstanding, paid July 20, 1902. \$1,910,055 00		
No. 48—2½% on \$77,802,200 00 stock outstand'g, payable Jan. 20, 1903. 1,945,055 00	3,855,110 00	
Surplus.....	\$2,689,512 23	

Out of this surplus the following appropriations have been made:

For Additional Property Acquired and Improvements to Road and Equipment during 1902, the details of which will be found in Statements Nos. 13 and 14 of the Appendix in pamphlet report.	\$1,615,871 35
And for Improvement Funds to pay in part for Improvements to Road and Equipment planned for 1903.....	\$1,000,000 00

Since January 1st the net income has been further increased by \$1,113,800 00, being 5 per cent interest on the Texas & Pacific Second Mortgage Bonds owned by the St. Louis Iron Mountain & Southern Railway Company, and this amount, although applicable to the business of 1902, will be taken into the income account for 1903.

Interest, dividends from investments and income from sources other than operation amounted to \$2,422,139 36, or 36.4 per cent of the amount required to pay interest on bonds and rental charges, so that only 11.3 per cent of the gross earnings from operation, or 37.4 per cent of the net operating income was called upon to meet the fixed interest and rental charges of the system. The gross earnings per operated mile were \$6,679. The net operating income per mile was \$2,018. The amount called upon to meet fixed interest and rental charges (after applying Other Income) amounted to \$752 per mile.

DIVIDENDS.

Regular semi-annual Dividends, aggregating 5 per cent on the capital stock, have been paid during the year.

APPROPRIATION OF INCOME FOR IMPROVEMENTS OF PROPERTY AND EQUIPMENT.

The policy of making liberal expenditures upon the property from the surplus of income over the amount required to pay 5 per cent dividends upon the capital stock has been continued during the year, resulting in a practical rebuilding of large portions of the system, especially the main lines of the Iron Mountain and that portion of the Missouri Pacific System between Osawatomie and Deering Junction and between Lake City and Boonville.

The appropriations have been made, after careful study of the conditions, with a view of producing the largest net income, either by means of reduced cost of transportation or furnishing additional facilities for handling an increased volume of traffic.

The amount of surplus income so expended during the past year, details of which will be found on page 17 of the pamphlet report, are principally represented by the following items:

Grade Reductions	\$888,160 66
New Side Tracks	617,822 22
Excess weight of heavy Steel Rails over rails replaced.....	434,515 07
New Shops (principally at Baring Cross).....	325,115 81
Excess of cost of New Bridges over cost of renewing the old structures.....	173,617 07
Other expenditures	184,390 52
Total.....	\$2,623,621 35

The funds to meet these expenditures were provided as follows:

From Appropriation of Net Income, as shown in the Income Account of the current year.....	\$1,615,871 35
By expenditure of Funds Appropriated from Surplus Income of 1901, as shown by the last Annual Report.....	1,000,000 00
By expenditure of amount received by Central Branch Railway Co. as Refund on cost of Equipment formerly charged against Income.....	7,750 00
Total.....	\$2,623,621 35

It will be noted that \$1,000,000 additional has been appropriated from the income account for the current year to pay in part for similar improvements planned for the year 1903.

Independent of these appropriations of income for improvements, the amounts charged to operating expenses were on a liberal scale compared with other Systems of the same physical characteristics and density of traffic and included considerable improvements to the property.

Maintenance of Way averaged \$818 21 per mile of road; repairs to locomotives averaged 6.87 cents per mile run; repairs to freight cars averaged 5 mills per mile run.

Liberal charges were also made for repairs of bridges and buildings, details of which will be found in subsequent pages of this report.

No charges have been made to capital accounts during the year except for additional equipment, new mileage, additional terminal real estate and purchase of securities representing new lines of railway acquired, the details of which will be found in the statistical reports of the General Auditor.

ECONOMY OF OPERATION.

A portion of the benefit of the foregoing expenditures in decreased cost of transportation should be made evident in 1903, but the full benefit will not be shown until 1904 and subsequent years. During the past year a number of adverse conditions were encountered which militated against economical operation, viz.:

(a) While the reconstruction work is in progress the cost of transportation is increased because of the obstruction to traffic occasioned thereby. During the past year this obstruction was intensified by excessive rains.

(b) A serious congestion of traffic during January and February, occasioned by excessively cold weather and a severe sleet storm, added materially to the cost of operation during these months.

(c) The failure of the corn crop in 1901 was reflected in the movement of traffic during 1902, and the emphatic decrease in shipments of grains, noted elsewhere in the report, resulted in unbalancing the movement of freight traffic and increasing the cost of transportation.

(d) During the same period the Iron Mountain road was deprived of the use of its main shops at Baring Cross, Arkansas, which had been destroyed by fire, thus adding materially to the expenses of the motive power department.

This combination of adverse conditions, together with increased cost of wages and materials, resulted in an increase of transportation expenses of \$724,211 34, or 8.2 per cent, and an increase of motive power expenses of \$857,522 09, or 12.1 per cent, while the gross earnings increased only \$834,594 06, or 2.3 per cent.

Increased cost of transportation during the progress of reconstruction work, planned to secure efficiency of operation, is an incident which must be faced before the ultimate economies become effective. A large amount of improvement work will be finished during 1903. A complete, extensive, modern shop plant is in operation at Baring Cross.

In this connection the following statement is interesting, as it shows the progress made in economic efficiency, which will be evidenced by decreased transportation expenses when improvement work in progress is completed:

Average number of tons in each train, including company material:

Year.	Iron Mountain.	Missouri Pacific.	Entire.
1900.....	293.0	231.5	252.5
1901.....	334.6	251.4	284.1
1902.....	383.9	262.6	309.6

CAPITAL ACCOUNTS.

The changes in the Capital Accounts during the year were as follows:

Missouri Pacific Capital Stock Increased.....	\$1,400,000 00
Missouri Pacific Equipment Association Certificates issued.....	2,030,000 00
Iron Mountain Car Trust Certificates issued.....	1,088,000 00
St. Louis Iron Mountain & Southern Unifying and Refunding Bonds issued or sold from Treasury.....	1,531,000 00
Net reduction in value of lands from sales.....	207,218 76
Total Capital Resources used.....	\$6,256,218 76

Applied as follows:

St. Louis Iron Mountain & Southern General Consolidated Bonds retired	\$145,000 00
Investments—	
Sundry Investments, costing.....	652,127 06
Equipment purchased.....	4,168,390 84

Brought forward.....	\$4,965,577 90
New Property—	
Application of Improvement Fund Account St. Louis Iron Mountain & Southern Ry. Unifying and Refunding Mort..	\$90,002 50
Real Estate and Sundry Items—	
Net Add't'ns to Real Estate..	\$994,185 73
Settlem'ts, Right of Way, &c.	44,210 18
	1,038,395 96
Construction added to Main Line the Missouri Pac. Ry.:	
Jefferson City & Boonville Line.....	\$1,262,845 73
Lake City Branch.....	186,974 69
Fair Grounds Track, Sedalia	13,671 62
	1,463,492 04
	2,591,890 50
Total.....	\$7,557,408 40

The difference, which has been paid from Current Resources and was used principally for purchase of additional Equipment and Real Estate, is.....\$1,301,189 64

The large additions to equipment have been necessary to keep pace with the enlarged volume of traffic to be cared for, and to handle it economically by securing heavy and effective power and cars of large carrying capacity.

The real estate was acquired principally to enlarge the freight terminals and facilities in St. Louis.

The new mileage described completes the low-grade line from Labadie to Kansas City referred to in the last annual report, and the beneficial results, both in ability to handle a larger volume of traffic and in securing a reduction in cost of transportation, are now being realized.

CURRENT FINANCES.

The following is a brief statement showing the disposition made of Current Funds during the year:

CURRENT RESOURCES:—	
Surplus of Income for the year over all charges.....	\$6,544,622 23
Add net increase of Current Accounts, representing collections of Accounts applicable to year 1901, and amounts charged out this year but not yet paid	4,586,086 48
Total Current Funds.....	\$11,130,708 71

THESE FUNDS WERE USED AS FOLLOWS:—

For Current Operations—	
For Dividend No. 46, paid January 20th.....	\$1,910,050 00
For Dividend No. 47, paid July 20th.....	1,910,055 00
For Additional Property and Improvements to Road and Equipment during 1902 in excess of amount of funds appropriated out of surplus of 1901	1,615,871 35
For payment of Equipment Notes, etc.....	345,136 20
For investment in stock of Wiggins Ferry Co. and other investments to be shortly sold for cash.....	861,080 42
Total.....	\$6,642,192 97
For Capital Purposes for which Capital Funds are Still to be Provided—	
Purchase of material principally for construction purposes	\$393,281 72
For amount, as shown in previous statement, covering new mileage and equipment added to System and additions to Real Estate.....	1,301,189 64
New mileage not completed nor capitalized.....	2,784,014 38
	4,488,515 74
Total.....	\$11,130,708 71

NEW MILEAGE.

The expenditures for new mileage are principally represented by the partial construction of the following lines:

- Extension from Scotland to Mear's Mines, Mo.
- Yates Center Branch Detours.
- Carthage & Western Ry.
- White River Ry.
- Memphis, Helena & Louisiana Ry.
- Memphis Helena & Louisiana RR.
- Eldorado & Bastrop Ry.

The larger portion of the advances from current resources to meet these capital requirements will be reimbursed by the sale of the River & Gulf Divisions First Mortgage Bonds of the St. Louis Iron Mountain & Southern Ry. Co., next referred to.

RIVER & GULF DIVISIONS FIRST MORTGAGE BONDS.

The necessity for the development and expansion of the Iron Mountain System to meet the present large volume of traffic, which severely taxes the existing facilities, and to provide for the requirements of the tributary country, has made necessary a comprehensive plan to meet the capital requirements therefor.

This has been accomplished by the authorization of a new issue of bonds to be secured by a first mortgage on the property to be acquired with the proceeds of the bonds, to be known as the River & Gulf Divisions First Mortgage.

The total amount of bonds authorized to be issued under the mortgage is \$50,000,000, of which \$20,000,000 have been appropriated and sold for the following purposes:

1. To purchase additional terminal properties in St. Louis and East St. Louis, including freight transfer facilities across the Mississippi River immediately south of the City of St. Louis.
2. To purchase a railroad now built from East St. Louis to Thebes, Ill., with a branch to the Big Muddy Coal Fields, aggregating about 145 miles.
3. To extend the present Iron Mountain System from Batesville, Ark., to Carthage, Mo., and build branches in connection therewith, 254 miles.
4. To extend the Iron Mountain System along the Mississippi River Valley from West Memphis, Ark., to a connection with a low-grade line of the Texas & Pacific Railway Co., at Clayton, Louisiana—278 miles.

All of the above 677 miles of railroad is to be built according to modern practices, with low grades, heavy rails, thoroughly ballasted and adapted to economical operation.

This new mileage is required for two purposes:

(a) To handle expeditiously and economically the large volume of existing traffic of the Iron Mountain System and avoid double tracking of a large portion of the existing main lines, which would otherwise be necessary.

(b) To establish new through or main lines which will materially add to the volume of traffic and earning capacity of the System.

Careful examination has demonstrated that this additional traffic, and the operating economies to be secured as a result of the operation of the new mileage, should yield in increased net income a substantial surplus over the amount of interest charges on the \$20,000,000 of bonds issued therefor.

The balance of the bonds secured by the mortgage are to be issued only under carefully restricted provisions of the mortgage, and the proceeds appropriated for building or acquiring other mileage at actual cost, not exceeding in any event \$30,000 of bonds per mile of completed main line railroad, and for actual cost of additional terminals, equipment, double tracks or other property in connection with or necessary to the development of the mortgaged property.

The mortgage constitutes a first and only lien upon the mileage and other property above specified, and bonds are reserved to complete a system extending from St. Louis along the east side of the Mississippi River to the bridge now being built at Thebes, Ill., and on the west side of the river, via West Memphis, to a connection with the Texas & Pacific Railway at Clayton, La., and by means of this connection completing a Valley Railroad System extending from St. Louis to New Orleans, which is 48 miles shorter than the existing system, having maximum grades of 3-10ths of one per cent as against several sections of existing system reaching as high as two per cent.

Also a first and only lien upon a diagonal line from the above-described Valley Line near West Memphis, via the White River Valley, to a connection with the Missouri Pacific System at Carthage, Mo., and by this connection completing a low-grade line from Kansas City to Memphis of about 480 miles, which is shorter than any existing line between the same points and which will have a maximum operating grade of 6-10th per cent as against grades of 2 per cent by any other existing line.

By building this 254 miles, a new main line of dense traffic is created between Kansas City and Memphis.

The company has acquired all of the bonds of the Memphis Union Belt Railway Company, which owns a belt line around Memphis, reaching important industries and occupying an important strategic location with valuable franchises, and which will materially add to the net earnings of the System on traffic consigned to and from Memphis.

The necessity for acquiring these bonds and of developing the property, and thus adding to the earning capacity of the System, will be emphasized by the large amount of new mileage which radiates from Memphis, and is to be covered by the River & Gulf Divisions Mortgage, so these bonds will be deposited with the Trustee of the River & Gulf Divisions Mortgage as additional security therefor.

The mileage and other property acquired and to be acquired by the sale of these bonds should add emphatically to the annual surplus income from the operation of the Iron Mountain System.

FINANCIAL CONDITION.

The Current Resources and Liabilities are shown by the following statements:

CURRENT LIABILITIES.	
Current Vouchers and Pay Rolls.....	\$3,479,946 49
Real Estate Notes due in 1903.....	44,025 55
Interest due and unpaid.....	89,28 15
Interest accrued not due.....	2,013,886 87
Unpaid Dividend No. 48.....	1,945,055 00
Accrued Rentals.....	91,417 05
Advances by Directors.....	6,700,000 00
Total.....	\$14,363,359 11
CURRENT RESOURCES.	
Cash on hand.....	\$5,467,510 08
Due from Agents and other Companies, in process of collection.....	3,124,387 69
Due for interest on Texas & Pacific 2d Mortgage Bonds, collected March 1, 1903.....	1,113,800 00
Capital Stock of Wiggins Ferry Co. and other investments sold, but not delivered.....	861,080 42
Material on hand.....	2,555,222 79
Total.....	\$13,122,000 98
Deficiency of Current Resources.....	\$1,241,358 13
DEFERRED LIABILITIES.	
Improvement Funds appropriated from surplus income for 1902.....	\$1,000,000 00
Insurance and Other Funds.....	1,008,258 17
Total.....	\$2,008,258 17
Deficiency of Current Resources to meet Current and Deferred Liabilities.....	\$3,249,616 30
Amount advanced from Current Resources during 1902, covering New Mileage and Equipment added to System and Real Estate purchased, as previously shown	\$1,301,189 64
Other Expenditures on New Mileage not Completed nor Capitalized.....	4,481,152 41
Total.....	\$5,782,342 05
Surplus of Current Resources and uncapitalized new property over all Current and Deferred Liabilities....	\$2,532,725 75
Car Trust and Equipment Notes outstanding, payable at various dates until 1912.....	\$5,291,503 60

The current resources have been drawn upon liberally during the past few years to meet payments for new mile-

age, equipment and real estate, for which capital funds had not been provided, and resulted in a small unfunded debt, as shown above, but since January first, the date of closing the books, arrangements have been completed for furnishing the necessary funds to reimburse the treasury for a large portion of these capital expenditures, and also to provide for all new property and mileage now under contract, by the sale of \$20,000,000 River & Gulf Divisions First Mortgage Bonds of the St. Louis Iron Mountain & Southern Railway Company, previously referred to, and by the sale of available General Consolidated five per cent Bonds and Unifying and Refunding four per cent Bonds of the same Company. The amount to be covered into the treasury from these sources for bonds already sold against property and mileage acquired and paid from current resources will amount to over \$4,000,000.

The various Car Trust and Equipment Notes outstanding are not in the nature of current liabilities, as their maturities are so arranged that the added income to the System from the use of the equipment should provide the necessary funds to pay the notes.

BUSINESS CONDITIONS.

There was a heavy failing-off in the movement of grain and live stock during the year, due to the almost complete failure of the corn crop of 1901.

This fact, together with obstructions to the movement of traffic already explained, resulted in a smaller surplus than was secured for the year 1901, but under these conditions the management considers the results accomplished were satisfactory.

The crops for 1902 were abundant and the prospects for a larger business in 1903 are bright.

CONCLUSION.

Attention is invited to complete reports of the Vice-Presidents, in the pamphlet, and to the statistical statements of the General Auditor which accompany the same.

To these officers and to the other heads of departments and to employes generally credit should be given for the satisfactory results accomplished.

Respectfully submitted,

GEORGE J. GOULD, *President.*

PASSAIC STEEL COMPANY.

REPORT OF HASKINS & SELLS, CERTIFIED PUBLIC ACCOUNTANTS,

SHOWING THE CONDITION OF THE PASSAIC ROLLING MILL COMPANY AT THE TIME OF ITS MERGER WITH THE PASSAIC STEEL COMPANY, TOGETHER WITH A SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILLS COMPANY, FOR THE PAST 22 YEARS AND 10 MONTHS, COMPILED FROM THE REPORTS OF THE SECRETARY TO THE BOARD OF DIRECTORS.

NEW YORK, January 31, 1903.

Passaic Steel Company, Paterson, New Jersey.

GENTLEMEN: In accordance with your instructions, we have made an examination of the books and accounts of the Passaic Rolling Mill Company for the year ended January 31, 1903; have supervised the taking of the inventory on January 31, 1903; have made the necessary entries merging the Passaic Rolling Mill and the Passaic Steel Companies; and have opened the books of the Passaic Steel Company and verified the assets and liabilities at February 1, 1903.

Relating thereto, we submit herewith one exhibit and four schedules, as follows:

EXHIBIT "A."—GENERAL BALANCE SHEET JAN. 31, 1903.

- Schedule No. 1—Bills Receivable—Showing Unearned Interest.
- 2—Accounts Receivable.
- 3—Insurance Paid in Advance.
- 4—Accounts Payable.

Yours, truly,

(Signed) HASKINS & SELLS,
Certified Public Accountants.

PASSAIC ROLLING MILL COMPANY—GENERAL BALANCE SHEET JANUARY 31, 1903.

ASSETS.	
Property and Plant—	
Land.....	\$300,000 00
Buildings.....	240,156 00
Mills Equipment.....	1,077,591 95
Horses, Wagons, &c.....	5,265 00
Office Furniture.....	2,175 00
Total.....	1,625,187 95
Investments—	
Snare & Triest Co. stock.....	\$15,000 00
Coldwell-Wilcox Co. stock.....	1,150 00
Total.....	16,150 00
Inventory—	
Merchant Iron.....	\$206,828 67
Ingots and Billets.....	69,499 00
Pig Iron.....	88,831 50
Steel Scrap.....	54,528 38
Other Materials and Supplies.....	53,059 18
Total.....	472,746 73
Current Assets—	
Cash in Bank.....	\$23,912 92
Cash, Petty.....	1,073 23
Bills Receivable.....	34,724 71
Accounts Receivable.....	415,567 06
Total.....	475,277 92
Insurance paid in advance.....	996 96
Total Assets.....	\$2,590,359 56
LIABILITIES.	
Capital Stock, 2,000 shares at \$100 00.....	\$200,000 00
Accounts Payable.....	152,486 39
Wages Accrued.....	10,655 35
Taxes Accrued.....	600 00
Interest unearned on notes.....	532 00
Profit and loss.....	2,226,085 32
Total Liabilities.....	\$2,590,359 56

SUMMARY OF THE BUSINESS DONE BY THE PASSAIC ROLLING MILL COMPANY

FOR THE PAST 22 YEARS AND 10 MONTHS BEGINNING MARCH 31ST, 1880, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales.....	\$29,471,728 30
Expenditure on plant for improvements over and above necessary maintenance and repairs.....	\$1,085,127 73
Tons shipped.....	444,618
Net profits after deducting all losses.....	\$2,785,067 57
Average net profit per ton of material shipped.....	\$6.263
Average annual profits for past 22 years 10 months.....	\$121,973 76

The above figures are compiled from the annual reports of the Secretary to the Board of Directors.

SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILL COMPANY

FOR THE PAST 4 YEARS AND 10 MONTHS BEGINNING MARCH 31ST, 1899, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales.....	\$9,172,555 89
Expended on plant over and above cost of maintenance and repairs.....	\$280,493 84
Tons of finished material shipped.....	174,942
Net profits.....	\$1,209,927 09
Average net profit per ton of material shipped.....	\$6.74
Average annual profits for past 4 years and 10 months.....	\$250,743 48

The above figures are compiled from the annual reports of the Secretary to the Board of Directors.

SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILL COMPANY

FOR THE PAST 10 MONTHS BEGINNING APRIL 1ST, 1902, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales.....	\$2,055,197 90
Expended on plant over and above maintenance and repairs.....	\$11,485 15
Tons of finished material shipped.....	32,839
Net profits.....	\$325,035 74
Average net profit per ton of material shipped.....	\$9.89

During the last four months of the present fiscal year the company was seriously handicapped by the coal famine, due to the strike of the miners, and was compelled during this time to pay about double the usual price for fuel rather than shut down. The mill consumes about 250 tons of coal per day. Had it not been for the strike the profits of the company for the past 10 months would have been about \$75,000 more; notwithstanding this, however, they reached the sum of \$325,035 74. The coal situation has now been relieved and the company is paying the normal price.

IMPROVEMENTS MADE TO THE PLANT OF THE PASSAIC ROLLING MILL COMPANY SINCE MARCH 31, 1889.

YEAR ENDING MARCH 31, 1890.—Previous to this year the output of the company was confined to iron only. Steel had been used very little during the eighties for structural material. The Pittsburgh mills, however, had changed from iron to steel and the Passaic Rolling Mill Company was compelled to follow their example. During this year the company expended \$187,723 97 in improvements. Ground was broken for the new steel plant in March, 1889, and the first steel the company ever made was turned out of the furnaces December 20, 1889. Two open-hearth furnaces with their equipment, a blooming mill with reversing engines, etc., hydraulic cranes, etc., were installed.

YEAR ENDING MARCH 31, 1891.—After the production of suitable steel was an accomplished fact, it was found that appliances with which iron shapes had been made would not in every instance serve for rolling steel. Machinery and rolls had therefore to be altered. During this year \$23,790 73 was expended in this direction.

YEAR ENDING MARCH 31, 1892.—The company began rolling 20-inch steel beams, a size that had not been rolled by any of its competitors; automatic manipulators were attached to the blooming mill, a new templet shop erected, new rolls, etc.; in all an expenditure of \$17,412 91 was made.

YEAR ENDING MARCH 31, 1893.—During this year the outlay incident to still further change the plant from iron to steel was charged principally to maintenance and repairs; nevertheless the sum of \$32,284 71 was expended on new improvements over and above maintenance and repairs, consisting of new buildings, new tools and new rolls.

YEAR ENDING MARCH 31, 1894.—During this year, the period of lowest depression, the company expended \$4,169 31 in new tools, etc. The open-hearth furnaces erected in 1889 were rebuilt at a cost of \$8,000, which was charged to maintenance and repairs.

YEAR ENDING MARCH 31, 1895.—During this year the company erected a new basic open-hearth furnace for making steel, new soaking pit, rail shears and steel casting equipment, at a cost of \$78,126 91, all of which brought the output of the plant up to 18,733 tons.

YEAR ENDING MARCH 31, 1896.—During this year new buildings, new rolls and new tools were erected and procured at a cost of \$61,113 14, bringing the output of the plant up to 20,320 tons.

YEAR ENDING MARCH 31, 1897.—During this year the company expended for new gas-producers, automatic transfer tables for handling beams, extra rolls, new hot-bed and other improved machinery, the sum of \$83,092 60, making a saving of 1/3 in the consumption of coal and materially reducing the cost of finished material.

YEAR ENDING MARCH 31, 1898.—During this year the company added automatic transfer tables and a new hot-bed to its 21-inch mill, thereby placing its beam finishing mills in the front rank as far as up to date working appliances are concerned. The bridge shop was enlarged and equipped with air lifts, air compressors, cranes, etc. In all, the expenditure amounted to \$57,032 78, bringing the output up to 24,706 tons.

YEAR ENDING MARCH 31, 1899.—During this year an additional open-hearth furnace was added to the plant, making four in all, electric cranes were installed in the stock yards, causing an expenditure all told of \$57,479 01, increasing the output to 30,795 tons.

YEAR ENDING MARCH 31, 1900.—During this year another open-hearth furnace was added to the plant, making five in all, new coal trestles and coal house built of steel, cold saws, new gas producers, cranes, etc., causing an expenditure of \$61,907 79, increasing the output to 35,149 tons.

YEAR ENDING MARCH 31, 1901.—During this year the company added another extension to the bridge shop and equipped the same with new tools, etc., and other machinery was added to the plant, causing an expenditure of \$72,354 02.

YEAR ENDING MARCH 31, 1902.—During this year the company added a new electric plant, a large heating furnace for the 21-inch mill, electric charging machine for heating furnace, causing an expenditure of \$47,267 87, bringing the output up to 40,406 tons.

TEN MONTHS ENDING FEBRUARY 1, 1903.—During the past ten months the company has added a new soaking pit, new heating furnace, new electrical equipment, etc., causing an expenditure of \$41,485 15.

Total expenditure in improvements since 1889, \$815,240 90. Increasing tonnage of plant from 11,653 tons to 40,000 tons.

As a matter of fact, an additional sum equal to fully 25 per cent of the above was expended in new improvements, but was charged to maintenance and repairs during this period.

The Passaic Rolling Mill Company was merged with The Passaic Steel Company on February 16, 1903, the Passaic Steel Company taking over the entire assets of The Passaic Rolling Mill Company, as they stood at the close of business January 31, 1903, the new company giving \$5,000,000 par value of its capital stock and \$2,000,000 par value of its bonds in exchange for the entire capital stock of The Passaic Rolling Mill Company, which was canceled and retired, the bonds being secured by a mortgage to the Citizens' Trust Company of Paterson, N. J., Trustee, covering the entire property, plant and assets of the combined companies.

The legality of the mortgage and the proceedings of the organization and merger of the companies have been approved by Messrs. Knevals & Perry, Mutual Life Insurance Co. Building, 34 Nassau St., New York City, and Frederick F. Searing of Paterson, N. J.

PASSAIC STEEL COMPANY—GENERAL BALANCE SHEET
FEB. 2, 1903.

ASSETS.	
Cost of Property and Plant.....	\$6,199,102 63
Investments—	
Snare & Triest Co. Stock.....	\$15,000 00
Coldwell-Wilcox Co. Stock.....	1,150 00
	16,150 00
Inventory—	
Merchant Iron.....	\$206,828 67
Ingots and Billets.....	69,499 00
Pig Iron.....	88,831 50
Steel Scrap.....	54,528 38
Other Materials and Supplies.....	53,059 18
	472,746 73
Current Assets—	
Cash in Bank.....	\$23,912 92
Petty Cash.....	1,073 23
Bills Receivable.....	34,724 71
Accounts Receivable.....	415,567 06
	475,277 92
Insurance paid in advance.....	996 96
Total Assets.....	\$7,164,274 24
LIABILITIES.	
Capital Stock, 50,000 shares at \$100.....	\$5,000,000 00
First Mortgage Bonds.....	\$2,500,000 00
In Treasury.....	500,000 00
	2,000,000 00
Accounts Payable.....	152,486 39
Wages Accrued.....	10,655 35
Taxes Accrued.....	600 00
Interest Unearned on Notes.....	532 50
Total Liabilities.....	\$7,164,274 24

APPROXIMATE ESTIMATE OF COST OF PROPOSED OPEN-HEARTH PLANT

FOR THE PASSAIC ROLLING MILL COMPANY, CONSISTING OF TWO FIFTY TON OPEN-HEARTH FURNACES WITH EQUIPMENT.

One furnace complete with 66 feet length of buildings, Stock Yard, Producer, Building, etc.

IRON AND STEEL WORK FOR ONE FIFTY-TON OPEN-HEARTH FURNACE.	
Charging Floor, 89,000 lbs. at 3 3/4c.....	\$3,337
Track Rails, 13,200 lbs. at 2c.....	264
Beams and Channels for Furnace Binders, 100,000 lbs. at 3c.....	3,000
Steel Castings, 51,000 lbs. at 5c.....	2,550
Stack, 40,000 lbs at 4c.....	1,600
Reversing Valves and Dampers, Gas Box and Flue Connections and Regulating Apparatus.....	3,000
	\$13,751

BRICKWORK AND LINING FOR ONE FIFTY-TON OPEN-HEARTH FURNACE.	
<i>Furnace and Regenerators.</i>	
220 M Common Brick at \$15.....	\$3,300
65 M Silica Brick at \$35.....	2,275
235 M No. 1 Clay Brick at \$30.....	7,050
10 M Magnesia Brick at \$185.....	1,850
	14,505
<i>Flues.</i>	
30 M No. 2 Clay Brick at \$25.....	\$750
30 M Common Brick at \$15.....	450
	1,200
<i>Stack.</i>	
40 M No. 2 Clay Brick at \$15.....	\$1,000
90 M Common Foundation Brick at \$15.....	1,350
	2,350
50 Tons Magnesite at \$20.....	\$1,000
450 Tons Coal-Making Bottom.....	1,800
Labor-Making Bottom.....	350
Concrete, 3,500 cubic feet at 20c.....	700
	3,850
Total Cost Furnace.....	\$35,656

PRODUCERS AND EQUIPMENT.	
5 Producers at \$1,100.....	\$5,500
5 Gas Flue Connections.....	500
Building 16x66 feet.....	1,528
Coal-Handling Machinery.....	1,000
Main Gas Flue.....	1,250
	9,778

BUILDING 66 FEET LENGTH; FURNACE, CHARGING & CASTING SHOPS.	
195,000 lbs. Steel and Iron Work at 3 3/4c.....	\$7,212
Foundations.....	1,230
Narrow-Gauge Tracks.....	330
Excavation, 3,020 yards at 30c.....	906
	9,678

Stock Yard, including Runways for Crane and Railway Tracks.....	
7 Mould Cars at \$300.....	\$2,100
1 Steel Ladle.....	1,500
24 Charging Boxes.....	1,800
6 Cars for Charging Boxes.....	1,500
1 Cinder Car.....	300
	8,678

Total Cost for One Furnace.....	\$63,790
Total Cost for Two Furnaces.....	\$127,580

GENERAL EQUIPMENT.	
One 75-Ton Ladle Crane.....	\$21,890 00
Erecting and Freight on same.....	1,300 00
One Stock Crane.....	3,875 00
Freight and Erection.....	200 00
One Charging Machine.....	10,500 00
Freight and Erection.....	500 00
Two Extra Ladles.....	3,000 00
Ladle Repair Stand.....	300 00
Casting Stand and Car Mover.....	1,200 00
Coal Hopper, Crusher and Elevator.....	2,000 00
Ends and Extra Bay in Main Building, including Foundations and Excavation.....	7,419 00
One Electric Stripping Crane.....	14,500 00
Erection and Freight.....	840 00
120 feet Runway for same.....	1,440 00
One 20-Ton Narrow-Gauge Locomotive.....	4,000 00
Westinghouse 200 K. W. Generator.....	3,775 00
Engine to run same.....	3,367 00
Freight and Erection.....	500 00
	80,606 00

Two Furnaces—Grand Total.....	\$208,186 00
Engineering and Incidentals, 10%.....	20,818 60

Total for Two Furnace Plant.....\$229,004 60

F. H. TREAT, Consulting Engineer,
Pittsburgh, Pa.

APPROXIMATE ESTIMATE OF COST OF PROPOSED NARROW-GAUGE TRACK CONNECTION

WITH NEW OPEN-HEARTH PLANT, EAST OF NEWARK BRANCH, ERIE RAILWAY, FOR THE PASSAIC ROLLING MILL COMPANY.

Surface Track Connections, with Mills and Shops, 800 feet at \$2 00.....	
	\$1,600
Inclined Approach to Subway, including Tracks and Retaining Walls, 250 feet.....	2,250
100 feet Subway to Erie Tracks at \$27 00.....	2,700
100 feet Subway under Erie Tracks at \$48 00.....	4,800
Excavation of Cut from Erie Tracks to New Open-Hearth, 6,000 yards.....	1,500
Surface Tracks in Cut, 400 feet.....	806
Total.....	\$13,650
Engineering and Incidentals, 10 per cent.....	1,365
	\$15,015

The Erie RR. Co. has consented to build the above at its own expense.

Subway Branch to Ingot Hoist, 150 feet at \$27 00.....	\$4,050
Hydraulic Hoist, 30,280 lbs., at 8c.....	2,422
Foundation.....	650
Excavation, 180 yards at 50c.....	90
Moving Tanks and Pulpit.....	250
Hydraulic Connection.....	100
Total.....	\$7,562
Engineering and Incidentals, 10 per cent.....	756

Total Branch and Hoist.....	\$8,318
Under Erie Tracks and Inclined Approach.....	15,015

Total.....	\$23,333
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The contracts for the excavation for furnace, clearing of lands, removing old buildings, putting in foundations, have been placed with J. W. Ferguson of Paterson, N. J.

Contract for the brick work on the furnaces has been placed with the Forter-Miller Engineering Co. of Pittsburgh, Pa.

Contract for the electrical cranes, etc., has been placed with the Morgan Engineering Co. of Alliance, O.

Contract for charging machine, etc., has been placed with the Wellman-Seaver-Morgan Engineering Co. of Cleveland, O.

The steel work for the buildings will be made in the company's own shop.

Contract for the electrical generator has been placed with the Westinghouse Co. of Pittsburgh.

Contract for the engine to run same has been placed with the Buckeye Engine Co. of Salem, O.

Deliveries of the machinery are promised not later than May 15th next.

Mr. F. H. Treat, the engineer in charge, promises to melt steel in the new furnaces by July 15th next.

BOARD OF DIRECTORS.

- Henry F. Bell, President Citizens' Trust Co., Paterson, N. J.
- J. Barclay Cooke, Secretary and Treasurer, Paterson, N. J.
- Walter E. Cooke, Lawyer, New York City.
- A. G. Fairchild, President, Paterson, N. J.
- Charles Harris, Iron and Steel, New York City.
- Stanley R. Ketcham, Treasurer Transit Finance Co., Philadelphia, Pa.
- George A. Lee, Chairman Transit Finance Co., Philadelphia, Pa.
- B. Nicoll, B. Nicoll & Co., Pig Iron, New York City.
- Dudley Phelps, Knevals & Perry, New York City.
- F. F. Searing, Vice-President Citizens' Trust Co., Paterson, N. J.
- Thomas B. Simpson, President Transit Finance Co., Philadelphia, Pa.
- Louis A. Watres, Pres. Title Guarantee & Trust Co., Scranton, Pa.

OFFICERS.

- A. C. Fairchild, President.
- F. F. Searing, Vice-President.
- J. Barclay Cooke, Secretary and Treasurer.

NORTH AMERICAN LUMBER & PULP COMPANY.

REPORT FOR THE YEAR ENDED DECEMBER 31, 1902.

To the Stockholders:

The company was organized early in 1892 with a share capital of \$2,500,000 to acquire lumber properties, or the securities of companies owning such properties, in Nova Scotia. The properties under consideration were the St. Mary's River (Sherbrooke), Gaspereaux and Jordan River (including plants) in fee simple, and the Clyde River Crown leasehold. In the progress of negotiations it proved desirable to bring the properties together under one of the Nova Scotia charters and have the North American Company acquire the local company's securities. The best charter (embracing also an electric light and power franchise) was selected, and after some amendment by the Nova Scotia Legislature the United Lumber Company, Limited, was thus reorganized and acquired. All of its securities (\$1,500,000 stock and a \$1,000,000 five per cent bond issue) were purchased, the vendors receiving all of the North American Company's stock (of which \$1,500,000 was returned to the treasury of the latter company) and \$432,000 of the bonds, represented by entitling certificates. The properties were taken over by the United Lumber Company subject to certain underlying mortgages and liens amounting to \$205,500, which have been assumed by the North American Company, for the discharge of which ample bonds were set aside.

While the work of financing the corporation was in progress reverses came which caused not only delays, but serious embarrassments. The hold upon the St. Mary's and Jordan properties (under actual operation) were endangered. Fortunately the bank in Halifax, N. S., advanced sufficient funds to continue the operations, and by strenuous efforts, not without some sacrifices, the maturing obligations and liens were provided for by the North American Company; but the Clyde River leasehold was not re-secured until late in the year. Two smaller tracts, one adjacent to the St. Mary's and one adjacent to Jordan River properties, were also acquired.

The properties are now all secured and thus give an acreage of approximately 263,000, containing approximately 400,000,000 feet of spruce, hemlock and hardwood timber and 1,600,000 cords of spruce pulp-wood.

The St. Mary's and Jordan properties have effective plants and have been continuously working. The Gaspereaux has a plant which requires some improvements; the Clyde River (exclusively spruce pulp-wood) has no plant, but plans for the erection of a pulp mill are now in hand, for which purpose bonds are held in reserve.

The operation of the St. Mary's and Jordan properties during the past year produced some 11,000,000 feet of timber, of which 9,000,000 feet were, however, left in the woods; the remainder has all been marketed or contracted for at prices which will net the company about \$4 50 per 1,000 feet, so that the net earnings from these properties alone were approximately \$46,000. The loans at the bank have been repaid; the interest charges for the year will be under \$30,000, showing a fair surplus; and the affairs of the company are now in excellent shape.

The work for the season 1903 is actively progressing at all of the properties except the Clyde, and it is estimated that including the 2,000,000 feet of timber left in the woods last season, the product will be from 18,000,000 to 20,000,000 feet. It is also expected that the ground-wood pulp mill at Clyde will be erected so as to enable us to realize upon a half-year's output on that property; thus the estimated net earnings would, under fair conditions, not fall below \$120,000. Hence the fixed charges will be fully covered and a surplus of \$70,000 will be available, out of which a dividend could be paid. As an indication of the prospects for this season's business it may be stated that we have recently made sales aggregating 6,000,000 feet of spruce timber to be delivered next summer, which will net us a profit of from \$5 00 to \$7 00 per 1,000 feet.

It is a matter of sincere congratulation to the shareholders that despite the untoward conditions these properties, have been secured; of their great value there can be no doubt; the climatic conditions in Nova Scotia are such that by limiting ourselves to a five per cent annual cut continuous renewal is assured, giving indefinitely an annual product

sufficient to pay all fixed charges and leave a reasonable surplus; and when the plants are improved, a large surplus is practically certain.

The delay in acquiring the Clyde leasehold prevented us from finally completing the mortgage and bond issue. These details have now all been accomplished and the bonds, which are now in the hands of the Trust Company, will be issued at an early date and the interest thereon paid.

The company has under consideration the purchase of the securities of a Newfoundland lumber company (shares \$1,000,000 and 5 per cent bonds \$1,000,000), which controls some 320 square miles of timber land, chiefly of choice pine, with a fair plant. It is a going concern which should show net earnings for the current season of not less than \$60,000. Of the bond issue of this company one-half (\$500,000) remains in the Treasury for the acquisition of further properties in Newfoundland. The examination of this property by experts leaves no doubt of its value and of the possibility to largely increase the annual profits by an enlargement of the plant.

Accompanying this report are statements showing the financial condition of the North American Company; also one showing the result of the United Lumber Company's operations.

HENRY PATTON, President.

TREASURER'S REPORT NORTH AMERICAN LUMBER & PULP COMPANY—STATEMENT, DECEMBER 31, 1902.

CASH ACCOUNT—	
Receipts. From shares and syndicate.....	\$42,000 00
" sales United Lumber Co. bonds.....	61,232 09
" advances, reimbursable.....	6,073 36
	\$109,355 45
Payments.—Account mortgages United Lumber Co. and interest.....	\$54,980 82
United Lumber Co. real estate & personal.....	46,133 58
Repayment of advances.....	2,701 50
General expenses and salaries.....	5,489 55
	\$109,355 45
ASSETS AND LIABILITIES—	
Assets.—Shares North American Lumber & Pulp Co.....	\$1,080,000 00
Shares United Lumber Co. (total issue).....	1,500,000 00
Bonds United Lumber Co. (out of \$1,000,000).....	443,000 00
Furniture, etc.....	313 06
	\$3,023,313 06
Liabilities—Capital stock.....	\$2,500,000 00
Mortgages assumed, United Lumber Co.....	109,500 00
Clyde lease assumed.....	45,000 00
Accounts payable and advances.....	3,436 30
Excess assets.....	365,326 76
	\$3,023,313 06

UNITED LUMBER COMPANY, LTD.—STATEMENT OF OPERATIONS SEASON OF 1902, TO DEC. 31, 1902.

	Lumber, Feet.	Lath.	Sold for
Jordan.....	3,243,650	600,000	\$40,389 48
St. Mary's.....	5,358,800	3,000,000	81,591 00
	8,602,450	3,600,000	\$121,980 48
Store and other receipts.....			4,267 54
Total receipts.....			\$126,248 02
Estimated value of 700,000 ft. lumber not yet sold.....			8,400 00
Expenses on 2,000,000 ft. not brought down, reimbursable 1903.....			9,800 00
Total.....			\$144,448 02
Operating expenses Jordan.....			\$31,083 11
Operating expenses St. Mary's.....			59,375 00
			90,458 11
Expenses of Office, Halifax.....			\$53,989 91
Net earnings season 1902.....			\$46,345 17

DIRECTORS.—Henry Patton, Patton & Co., Lumbermen, Albany, N. Y.; Henry L. Sprague of Stetson, Jennings & Russell, New York, N. Y.; John D. Parsons Jr., Pres. Albany Trust Co., Albany, N. Y.; W. H. Sharp, Pres. Jessup & Moore Paper Co., Philadelphia, Pa.; Maurice L. Muhleman, 25 Broad St., New York, N. Y.; Frank G. Smith, 25 Broad St., New York, N. Y.; George Lawyer, Buchanan, Lawyer & Whalen, Albany, N. Y.; Chas. F. Walter, Philadelphia, Pa.; Thos. P. McKenna, New York, N. Y.

OFFICERS.—Henry Patton, President; Frank G. Smith, Vice-President and Comptroller; Maurice L. Muhleman, Treasurer; Thos. P. McKenna, Secretary.

PROPERTIES.—The United Lumber Co., Ltd., Nova Scotia, operating the St. Mary's, Gaspereaux, Jordan River and Clyde River, embracing 263,000 acres. Estimated timber, 400,000,000 feet. Estimated pulp-wood, 1,600,000 cords.

OFFICES.—25 Broad St., New York City; 86 State St., Albany, N. Y.

REGISTRAR OF STOCK.—The Standard Trust Co. of New York.

TRANSFER OFFICE.—Room 1104, 25 Broad St., New York.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 13, 1903.

An active condition of business has continued to be experienced in most lines of trade and a general feeling of confidence dominates the commercial market. The outlook is considered promising for active spring and summer seasons and in many instances jobbers have been contracting freely against their prospective requirements. Manufacturers, as a rule, have been reported busily engaged in supplying the increasing wants of their respective trades as the spring season advances, and in some lines complaints of delays in deliveries have been heard. Renewed activity has been reported in building and this has been reflected in increasing activity in the demand for structural material. Advices from Washington indicate that material progress has been made by the Senate in extra session on the Panama Canal treaty and the Cuban reciprocity treaty, and that action will soon be taken. At the close of the week more settled weather is indicated for the middle West and Southwest. The rivers in the lower Mississippi Valley, however, are still high, and apprehension of serious floods exists.

Lard on the spot has continued to show an advancing tendency on light offerings. The demand has been limited, buyers as a rule not purchasing supplies in advance of current wants. The close was steady at 10.50c. for prime Western and 9.50@10c. for prime City. The demand for refined lard has been of a hand-to-mouth character, but prices have advanced with the raw product, closing at 10.65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on light receipts and higher prices for swine. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	10-15	10-10	10-22½	10-22½	10-15	10-17½
July del'y.....	10-10	10-07½	10-15	10-12½	10-02½	10-02½
September del'y...	9-97½	10-00	10-07½	10-07½	9-97½	9-97½

Pork has been in fairly active demand and higher, closing at \$18 25@19 00 for mess, \$19 75@20 25 for family and \$20 00 @21 75 for short clear. Cut meats have had a moderate sale and at hardening prices, closing at 8½@9c. for pickled shoulders, 11¼@11½c. for pickled hams and 9¼@10¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 00@9 50 for mess, \$12 25@12 50 for packet, \$15 00@15 25 for family and \$19 00@21 00 for extra India mess in tcs. Tallow has sold slowly and prices have been barely maintained, closing at 5½c. Stearines have been moderately active, closing at 11½c. for lard stearine and 9¾c. for oleo stearine. Cotton-seed oil has advanced on light offerings, closing at 41½c. for prime yellow. Butter has been in limited supply and firmer for choice grades, closing at 17@29c. for creamery. Cheese has been in moderate demand, with State factory, full cream, at 11¼@14¾c. Fresh eggs have advanced, but reacted at the close under free offerings, with best grades of Western at 18c.

Brazil coffees have been firmer, particularly for the lower grades, of which offerings have been comparatively limited and large roasters have been buyers. Other grades have been steady. The close was at 5 11-16c. for Rio No. 7 and 6½c. for Santos No. 4. West India growths have been in increased supply and good Cutcuta has declined to 8½c. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet in the absence of aggressive trading on either side of the market, and the changes in prices have been unimportant. The close was quiet. Closing asked prices were:

March.....	4.35c.	July.....	4.75c.	Nov.....	5.05c.
May.....	4.55c.	Sept.....	4.90c.	Dec.....	5.30c.
June.....	4.65c.	Oct.....	4.95c.	Jan.....	5.35c.

Raw sugars have had a fair sale at unchanged prices, but under liberal offerings the close was easy at 3¾c. for centrifugals, 96 deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been unchanged at 4.80@4.95c., list prices, for granulated. Pepper has been firm and teas quiet.

Kentucky tobacco has continued in fairly active demand and at firm prices. Seed-leaf tobacco has been more active and steady; sales for the week have been 2,250 cases, including 1900 crop Pennsylvania broad leaf, on private terms, 1901 crop Connecticut broad leaf at 25c., 1901 crop Pennsylvania broad leaf at 13c. and 1901 crop Gebhart at 11c. Foreign grades of tobacco have been quiet.

The market for Straits tin advanced on stronger advices from London, but reacted at the close and final prices were weak at 30.12½@30.50c. Ingot copper has continued to advance, but the close was dull at 14.75@15c. for Lake. Lead has been firmer, prices advancing to 4.67½c. Spelter has advanced to 5.20@5.25c. Pig-iron has been unchanged and steady.

Refined petroleum has been firm, closing at 8.20c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been steady at 10.05c. Credit balances have been steady at \$1 50. Spirits turpentine has been quiet and unchanged at 67½@68c. Rosins have been quiet but steady at \$2 25@2 27½ for common and good strained. Wool has been firm but quiet. Hops have been easier.

COTTON.

FRIDAY NIGHT, March 13, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 132,158 bales, against 142,306 bales last week and 143,939 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,727,716 bales, against 6,627,378 bales for the same period of 1901-2, showing an increase since Sep. 1, '02. of 100,338 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,836	8,382	10,445	5,538	4,344	6,507	40,052
Sab. Pass. &c	.....	.....	.....	.....	.....	578	578
New Orleans.....	6,363	4,896	7,773	10,054	5,842	5,894	40,622
Mobile.....	502	30	1,818	531	281	45	3,207
Pensacola, &c	.....	.....	.....	.....	.....	4,704	4,704
Savannah.....	3,372	2,817	4,846	2,174	3,342	2,465	19,016
Brunswick, &c	.....	.....	.....	.....	.....	5,180	5,180
Charleston.....	146	335	46	110	29	117	783
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	510	905	200	206	180	1,270	3,271
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,059	913	1,925	1,949	603	1,272	7,721
N'p't News, &c	.....	.....	.....	.....	.....	198	198
New York.....	46	.....	.....	.....	.....	.....	46
Boston.....	511	765	741	1,415	930	669	5,031
Baltimore.....	.....	.....	.....	.....	.....	1,287	1,287
Philadel'a, &c	.....	52	55	302	8	45	462
Tot. this week	17,345	18,895	27,849	22,279	15,559	30,231	132,158

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

Receipts to March 13.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	40,052	1,879,881	28,069	1,857,254	106,524	137,154
Sab. P., &c.	578	106,928	333	64,680	.....	.....
New Orleans...	40,622	1,944,845	54,347	1,959,866	275,374	287,068
Mobile.....	3,207	194,728	1,070	147,928	15,152	27,433
Pensacola, &c.	4,704	142,909	10,542	190,262	.....	.....
Savannah.....	19,016	1,190,977	11,993	1,026,194	83,448	42,700
Brunswick, &c.	5,180	116,223	597	126,515	1,876	7,147
Charleston..	783	206,854	1,971	252,384	11,854	3,277
P. Royal, &c.	.....	221	2	1,540	.....	.....
Wilmington...	3,271	322,910	1,688	263,694	7,803	7,257
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	7,721	444,822	5,881	402,937	25,131	37,865
N'port N., &c	198	19,954	2,307	29,470	.....	3,801
New York...	46	27,024	2,578	99,856	88,214	155,922
Boston.....	5,031	74,358	2,340	104,820	39,000	53,000
Baltimore..	1,287	34,430	4,183	73,898	4,445	6,928
Philadel. &c.	462	20,265	1,206	25,607	4,037	3,931
Totals.....	132,158	6,727,716	129,107	6,627,387	662,858	772,983

NOTE.—59,000 bales deducted at Galveston as correction of receipts since Sept. 1.

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

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	40,630	28,402	40,861	16,720	22,747	23,430
New Orleans	40,622	54,347	43,708	43,486	35,609	42,918
Mobile.....	3,207	1,070	594	2,940	3,342	7,924
Savannah...	19,016	11,993	17,011	20,222	10,073	18,237
Char'ton, &c.	783	1,973	3,379	4,195	2,233	17,182
Wilm'ton, &c	3,271	1,688	1,469	3,363	1,029	2,572
Norfolk.....	7,721	5,881	6,264	6,571	8,386	5,427
N. News, &c.	198	2,307	.....	214	161	597
All others...	16,710	21,446	11,992	14,721	11,930	27,507
Tot. this wk.	132,158	129,107	125,278	112,432	95,510	145,794
since Sept. 1	6,727,716	6,627,387	6,154,158	5,771,613	7,441,939	7,815,192

The exports for the week ending this evening reach a total of 222,370 bales, of which 83,771 were to Great Britain, 37,050 to France and 101,549 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Mch. 13, 1903.			From Sept. 1, 1902, to Mch. 13, 1903				
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	12,403	13,072	21,348	46,883	624,891	291,856	517,630	1,434,397
Sab. Pass. &c.	.....	.....	.....	.....	24,108	.....	55,107	79,215
New Orleans...	21,903	21,955	37,004	80,867	714,318	300,848	574,176	1,589,837
Mobile.....	.....	.....	.....	.....	44,031	.....	44,882	88,913
Pensacola.....	395	.....	8,850	4,245	61,531	12,247	58,517	182,295
Savannah.....	.....	2,023	24,778	26,801	189,076	49,410	643,557	862,043
Brunswick...	1,429	.....	.....	10,429	91,069	.....	6,860	97,929
Charleston...	.....	.....	.....	.....	15,560	.....	83,887	98,247
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	11,867	.....	.....	11,867	183,702	3,242	176,337	313,251
Norfolk.....	.....	.....	.....	.....	11,928	11,355	12,684	35,997
N'port N., &c.	1,202	.....	.....	1,202	7,655	965	750	9,370
New York.....	7,992	.....	9,936	17,128	169,513	12,614	158,866	368,891
Boston.....	15,577	.....	123	15,700	104,001	.....	4,302	108,303
Baltimore....	1,255	.....	.....	1,255	64,690	2,800	27,704	95,194
Philadelphia..	1,128	.....	.....	1,128	29,031	.....	1,925	30,956
San Fran., &c.	255	.....	4,610	4,865	26,410	.....	123,393	149,708
Total.....	83,771	87,050	101,549	222,370	3,321,609	685,295	2,457,267	5,494,071
Total 1901-02..	44,036	22,562	63,264	129,862	2,609,679	646,278	2,120,779	5,376,636

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

Mch. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		Total.
New Orleans...	33,793	6,274	21,023	15,225	.....	76,315	199,059
Galveston...	12,973	12,006	18,455	3,833	.....	47,267	59,257
Savannah...	4,350	.....	2,900	.....	300	7,550	75,898
Charleston...	.....	.....	.....	.....	300	300	11,554
Mobile...	2,300	.....	6,200	.....	200	8,700	6,452
Norfolk...	.....	2,000	.....	3,500	5,000	10,500	14,631
New York...	1,000	.....	.....	246	.....	1,246	86,968
Other ports...	5,000	.....	3,000	.....	.....	8,000	49,161
Total 1903..	59,416	20,280	51,578	22,804	5,800	159,878	502,980
Total 1902..	48,662	2,321	28,455	27,114	17,134	121,686	651,297
Total 1901..	37,762	22,836	16,730	36,593	19,547	133,268	737,347

Speculation in cotton for future delivery has been fairly active, but the tone of the market has continued unsettled. During the first half of the week there was a sharp recovery from the break in prices recorded during the previous week. Shorts were reported buying with considerable freedom to cover contracts, stimulated by reports from the Southwest of continued heavy rains and fears of serious floods. At the advance, however, there developed fairly free selling, which many of the trade believed came from the leading bull interest, and when this selling was detected there developed immediately an easier tone, and prices quickly lost their improvement. A factor that was receiving some attention was the movement of the cotton crop in India, receipts for the week at Bombay showing a large increase as compared with the same week last year. The demand from spinners for cotton has been reported as falling off, the indications being that prices have been held latterly at a point which has checked buying, and some of the trade are reducing their estimates of the requirements for consumption for the season. The movement of the crop, despite unfavorable weather and bad roads, has been full. To-day the market held fairly steady during the early trading. Subsequently, however, under moderate selling and absence of aggressive support from bull interests prices weakened and gradually declined, closing barely steady at a net loss for the day of 2 to 17 points. Cotton on the spot has been unsettled, closing at 9.00c. for middling uplands.

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

Fair.....	c. 1.30 on	Good Middling Tinged... c.	Even
Middling Fair.....	0.96 on	Strict Good Mid. Tinged..	0.30 on
Strict Good Middling.....	0.62 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.44 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged...	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—Mch. 7 to Mch. 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.95	8.90	9.10	9.15	9.05	8.90
Low Middling.....	9.57	9.52	9.72	9.77	9.87	9.52
Middling.....	9.95	9.90	10.10	10.15	10.05	9.90
Good Middling.....	10.39	10.34	10.54	10.59	10.49	10.34
Middling Fair.....	10.91	10.86	11.06	11.11	11.01	10.86

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9.20	9.15	9.35	9.40	9.30	9.15
Low Middling.....	9.82	9.77	9.97	10.02	9.92	9.77
Middling.....	10.20	10.15	10.35	10.40	10.30	10.15
Good Middling.....	10.64	10.59	10.79	10.84	10.74	10.59
Middling Fair.....	11.16	11.11	11.31	11.36	11.26	11.11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8.45	8.40	8.60	8.65	8.55	8.40
Middling.....	9.45	9.40	9.60	9.65	9.55	9.40
Strict Low Middling Tinged...	9.61	9.56	9.76	9.81	9.71	9.56
Good Middling Tinged.....	9.95	9.90	10.10	10.15	10.05	9.90

The quotations for middling upland at New York on Mch. 13 for each of the past 32 years have been as follows.

1903.....c. 9.90	1895.....c. 6	1887.....c. 9 ⁷ / ₈	1879.....c. 9 ³ / ₄
1902.....9 ¹ / ₂	1894.....7 ¹ / ₂	1886.....9 ¹ / ₂	1878.....11
1901.....8 ³ / ₄	1893.....9 ¹ / ₁₆	1885.....11 ³ / ₁₆	1877.....12
1900.....9 ¹¹ / ₁₆	1892.....8 ⁷ / ₈	1884.....10 ¹⁵ / ₁₆	1876.....12 ⁷ / ₈
1899.....6 ³ / ₈	1891.....9	1883.....10 ³ / ₁₆	1875.....16 ¹ / ₂
1898.....6 ¹ / ₂	1890.....11 ⁷ / ₁₆	1882.....12 ¹ / ₁₆	1874.....16 ¹ / ₂
1897.....7 ¹ / ₄	1889.....10 ³ / ₁₆	1881.....10 ¹⁵ / ₁₆	1873.....20 ¹ / ₂
1896.....7 ¹¹ / ₁₆	1888.....10 ³ / ₁₆	1880.....13 ¹ / ₄	1872.....22 ³ / ₈

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ³/₈c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Dull, 5 pts. dec.	.....	.....	.....	.....
Monday.....	Dull, 5 pts. dec.	.....	49	2,800	2,849
Tuesday.....	Quiet, 20 pts. ad.	.....	36	700	736
Wednesday.....	Quiet, 5 pts. adv.	.....	.....	.....	.....
Thursday.....	Quiet, 10 pts. dc.	.....	53	1,100	1,153
Friday.....	Quiet, 15 pts. dc.	.....	150	400	550
Total.....		150	138	5,000	5,288

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

Grade	Monday, Mch. 7.	Tuesday, Mch. 8.	Wednesday, Mch. 9.	Thursday, Mch. 10.	Friday, Mch. 11.	Saturday, Mch. 12.	Sunday, Mch. 13.	Monday, Mch. 14.	Week.
AAAH	9.56	9.65	9.57	9.72	9.87	9.75	9.62	9.79	9.56@10.05
AAA	9.60	9.66	9.70	9.95	9.84	9.79	9.62	9.84	9.56@10.05
AA	9.57	9.65	9.69	9.85	9.78	9.73	9.58	9.59	9.56@9.95
A	9.54	9.65	9.74	9.94	9.78	9.74	9.58	9.59	9.56@9.95
APRIL	9.57	9.65	9.69	9.85	9.78	9.73	9.58	9.59	9.56@9.95
MAY	9.54	9.65	9.74	9.94	9.78	9.74	9.58	9.59	9.56@9.95
JUNE	9.64	9.65	9.69	9.94	9.78	9.73	9.58	9.59	9.56@9.95
JULY	9.42	9.46	9.37	9.68	9.57	9.51	9.40	9.41	9.37@9.77
AUGUST	9.33	9.45	9.32	9.47	9.57	9.46	9.39	9.41	9.37@9.77
SEPTEMBER	9.05	9.17	9.05	9.19	9.35	9.22	9.20	9.21	9.05@9.52
OCTOBER	8.69	8.81	8.69	8.84	8.81	8.78	8.79	8.87	8.69@9.02
NOVEMBER	8.40	8.48	8.30	8.51	8.53	8.51	8.50	8.56	8.30@8.69
DECEMBER	8.36	8.36	8.35	8.47	8.53	8.42	8.42	8.48	8.35@8.59
JANUARY	8.36	8.33	8.31	8.44	8.46	8.42	8.40	8.46	8.31@8.58
FEBRUARY	.....	.....	.....	.....	.....	.....	.....	.....	.....
MARCH	.....	.....	.....	.....	.....	.....	.....	.....	.....

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....	678,000	1,088,000	757,000	632,000
Stock at London.....	6,000	4,000	10,000	3,000
Total Great Britain stock.....	684,000	1,092,000	767,000	635,000
Stock at Hamburg.....	7,000	14,000	16,000	17,000
Stock at Bremen.....	295,000	214,000	251,000	256,000
Stock at Amsterdam.....	.....	1,000	.....	2,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	3,000	8,000	4,000	3,000
Stock at Havre.....	207,000	235,000	148,000	237,000
Stock at Marseilles.....	3,000	2,000	4,000	3,000
Stock at Barcelona.....	46,000	109,000	58,000	82,000
Stock at Genoa.....	28,000	31,000	42,000	45,000
Stock at Trieste.....	3,000	2,000	5,000	1,000
Total Continental stocks.....	592,000	616,000	528,200	646,200
Total European stocks.....	1,276,000	1,708,000	1,295,200	1,281,200
India cotton afloat for Europe.....	149,000	93,000	124,000	31,000
Amer. cotton afloat for Europe.....	480,000	453,000	378,000	493,000
Egypt, Brazil, &c., afloat for Europe.....	55,000	48,000	41,000	32,000
Stock in Alexandria, Egypt.....	156,000	237,000	177,000	185,000
Stock in Bombay, India.....	694,000	567,000	515,000	344,000
Stock in United States ports.....	662,838	772,983	870,615	905,238
Stock in U. S. interior stocks.....	277,572	467,190	640,678	390,228
United States exports to-day.....	27,523	17,306	49,173	48,489
Total visible supply.....	3,777,953	4,361,479	4,085,664	3,710,155

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

American—	1903.	1902.	1901.	1900.
Liverpool stock.....	603,000	982,000	685,000	527,000
Continental stocks.....	564,000	576,000	472,000	622,000
American afloat for Europe.....	480,000	453,000	373,000	493,000
United States stock.....	662,838	772,983	870,615	905,238
United States interior stocks.....	277,572	467,190	640,678	390,228
United States exports to-day.....	27,523	17,306	49,173	48,489
Total American.....	2,614,953	3,268,479	3,070,464	2,985,955
East Indian, Brazil, &c.—				
Liverpool stock.....	75,000	104,000	92,000	105,000
London stock.....	6,000	4,000	10,000	3,000
Continental stocks.....	28,000	40,000	56,200	24,200
India afloat for Europe.....	149,000	93,000	124,000	31,000
Egypt, Brazil, &c., afloat.....	55,000	48,000	41,000	32,000
Stock in Alexandria, Egypt.....	156,000	237,000	177,000	185,000
Stock in Bombay, India.....	694,000	567,000	515,000	344,000
Total East India, &c.....	1,163,000	1,093,000	1,015,200	724,200
Total American.....	2,614,953	3,268,479	3,070,464	2,985,955
Total visible supply.....	3,777,953	4,361,479	4,085,664	3,710,155
Middling Upland, Liverpool.....	5.30d.	4.13 ¹ / ₂ d.	5d.	5.19 ¹ / ₂ d.
Middling Upland, New York.....	9.90c.	9.80c.	8.3 ¹ / ₂ c.	9.78c.
Egypt Good Brown, Liverpool.....	8.3 ¹ / ₂ d.	5.15 ¹ / ₂ d.	7.3 ¹ / ₂ d.	8.3 ¹ / ₂ d.
Peruv. Rough Good, Liverpool.....	7.60d.	7d.	7.3 ¹ / ₂ d.	7.1 ¹ / ₂ d.
Broach Fine, Liverpool.....	5d.	4.8 ¹ / ₂ d.	5d.	5.1 ¹ / ₂ d.
Triunevely Good, Liverpool.....	5d.	4.8 ¹ / ₂ d.	4.11 ¹ / ₂ d.	5.1 ¹ / ₂ d.

Continental imports past week have been 170,000 bales. The above figures indicate a loss in 1903 of 583,526 bales as compared with same date of 1902, a decrease of 307,711 bales from 1901 and a gain of 67,798 bales from 1900.

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

TOWNS.	Movement to March 13, 1903.			Movement to March 14, 1902.		
	This week.	Since Sept. 1, 02.	Stocks Mch. 13	This week.	Since Sept. 1, 01.	Stocks Mch. 14
Alabama...	7	17,763	1,134	53	17,161	926
Montgomery...	659	122,187	6,879	1,026	153,335	7,750
Bellevue...	311	66,870	1,210	187	67,344	9,874
Helena...	1,301	90,511	6,052	939	53,576	10,698
Little Rock...	2,779	231,036	19,612	4,954	216,738	37,401
Arkansas...	23	26,208	1,470	66	30,132	1,306
Georgiana...	470	80,640	1,408	800	70,315	1,292
Athens...	2,101	89,934	3,273	844	146,824	18,059
Augusta...	4,086	272,820	10,215	3,225	282,422	39,791
Columbus...	327	87,199	4,092	227	60,229	7,756
Macon...	101	67,675	362	362	63,650	4,180
Rome...	907	41,414	656	597	49,537	2,189
Louisiana...	137	6,041	120	166	4,897	539
Shreveport...	190	190,333	2,598	2,981	193,301	4,430
Mississippi...	119	34,816	1,301	310	69,934	4,78
Greenwood...	1,256	61,027	1,480	1,593	69,989	10,857
Meridian...	832	69,780	1,062	431	43,850	12,034
Natchez...	1,148	59,706	1,407	1,200	70,135	2,803
Vicksburg...	1,713	2,150	11,173	1,250	94,030	20,715
St. Louis...	766	52,221	1,146	1,170	62,736	2,628
Missouri...	16,714	624,116	19,338	18,080	704,015	19,148
St. Louis...	165	21,051	185	735	19,101	735
Charotte...	89	13,760	364	256	9,296	1,694
N. Carolina...	1,598	90,443	2,233	8,384	183,327	17,404
Ohio...	518	19,434	1,023	287	18,328	14,331
Greenwood...	16,233	763,409	21,323	15,457	588,322	77,606
Memphis...	26,874	26,874	43,690	12,441	1,441	808
Texas...	49	82,273	1,509	236	52,615	215
Brenham...	223	82,273	749	844	90,230	501
Dallas...	32,182	1,746,389	33,527	1,584	57,638	5,738
Houston...	728	106,805	1,762	488	83,919	3,140
Paris...						
Total 31 towns	90,436	5,224,976	120,137	85,675	5,401,460	111,875
			277,572			467,190

The above totals show that the interior stocks have decreased during the week 29,701 bales, and are to-night 189,618 bales less than same period last year. The receipts at all the towns have been 4,767 bales more 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. 13 and since Sept. 1 in the last two years are as follows.

March 13.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,038	617,473	19,148	690,165
Via Cairo.....	2,611	176,811	6,139	119,467
Via Paducah.....	57	1,802	944	1,118
Via Rock Island.....	250	27,842	100	31,215
Via Louisville.....	4,064	108,912	5,983	162,946
Via Cincinnati.....	637	29,224	2,670	80,552
Via other routes, &c.....	5,021	232,385	5,829	301,610
Total gross overland.....	31,678	1,194,449	40,813	1,387,073
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,826	156,077	10,307	304,281
Between interior towns.....	21	36,529	905	50,384
Inland, &c., from South.....	1,174	40,602	1,047	33,396
Total to be deducted.....	8,021	233,208	12,259	393,061
Leaving total net overland....	23,657	961,241	28,554	994,012

The foregoing shows that the week's net overland movement this year has been 23,657 bales, against 28,554 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 32,771 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 13.....	132,158	6,727,716	129,107	6,627,387
Net overland to Mch. 13.....	23,657	961,241	28,554	994,012
Southern consumption to Mch. 13.....	41,000	1,123,000	37,000	890,000
Total marketed.....	196,815	8,811,957	194,661	8,611,399
Interior stocks in excess.....	29,701	214,494	26,200	327,885
Came into sight during week.....	167,114		168,461	
Total in sight Mch. 13.....	9,026,451		8,949,284	
North'n spinners' tak'gs to Mch. 13.....	36,106	1,694,458	45,402	1,699,050

* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1901—Mar. 15.....	143,927	1900-01—Mar. 15.....	8,551,696
1900—Mar. 16.....	133,336	1899-00—Mar. 16.....	7,886,793
1899—Mar. 17.....	142,227	1898-99—May 17.....	9,649,940
1898—Mar. 18.....	172,741	1897-98—Mar. 18.....	9,893,116

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 March 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10	10	10	10	10
New Orleans...	9 5/8	9 1/8	9 5/8	9 3/4	9 1/8	9 5/8
Mobile.....	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 1/8
Savannah...	9 3/4	9 3/4	9 5/8	9 3/4	9 3/4	9 3/4
Charleston...	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4
Wilmington...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk.....	9 3/4	9 3/4	9 3/4	10	10	9 3/4
Boston.....	10-00	9-95	9-90	10-10	10-15	10-05
Baltimore...	10 1/8	10	10	10 1/4	10 1/8	10 1/8
Philadelphia...	10-20	10-15	10-35	10-40	10-30	10-15
Augusta.....	9 3/4	9 3/4	9 3/4	10	10	10
Memphis.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis....	9 13/16	9 13/16	9 13/16	9 7/8	9 7/8	9 13/16
Houston.....	10	10	9 7/8	10	10	10
Cincinnati...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Little Rock...	9 3/8	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4

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

Athens.....	9 1/2	Columbus, Miss	9 1/2	Nashville.....	9 3/4
Atlanta.....	9 7/8	Enfauila.....	9 3/4	Natchez.....	9 1/2
Charlotte.....	9 3/4	Louisville.....	9 7/8	Raleigh.....	9 3/4
Columbus, Ga.	9 1/4	Montgomery...	9 3/4	Shreveport....	9 3/8

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.

	Saturday Mch. 7.	Monday Mch. 9.	Tuesday Mch. 10.	Wednesday Mch. 11.	Thursday Mch. 12.	Friday Mch. 13.
MARCH—						
Range....	9-45@56	9-45@58	9-58@75	9-30@90	9-68@72	9-59@70
Closing...	9-49@50	9-58@59	9-75@77	9-74@—	9-67@68	9-58@59
MAY—						
Range....	9-44@57	9-46@61	9-57@80	9-70@91	9-64@82	9-57@72
Closing...	9-52@53	9-59@60	9-79@80	9-73@74	9-69@70	9-57@59
JULY—						
Range....	9-48@61	9-50@65	9-60@84	9-73@93	9-67@85	9-60@74
Closing...	9-56@57	9-63@64	9-83@84	9-76@—	9-71@72	9-61@62
AUGUST—						
Range....	9-23@34	9-25@40	9-37@65	9-54@74	9-48@65	9-41@54
Closing...	9-30@31	9-37@38	9-63@64	9-55@56	9-50@51	9-41@42
OCTOBER—						
Range....	8-32@37	8-31@46	8-45@60	8-48@62	8-42@51	8-42@51
Closing...	8-35@36	8-44@45	8-57@58	8-47@48	8-46@47	8-43@44
TOPE—						
Spots.....	Quiet.	Steady.	Steady.	Easy.	Steady.	Easy.
Options....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been quite unsatisfactory during the week. Rain has fallen in about all localities, and in most sections in the Mississippi Valley as well as in portions of Texas and Alabama, the precipitation has been heavy. As a result of the unfavorable conditions, many of our correspondents state that farming operations have been suspended or interfered with. The Mississippi River continues at a high stage, being three and one-tenth feet above the danger line at Memphis and only one foot and one-tenth below the high-water mark of 1898. Some lowlands have been overflowed.

Galveston, Texas.—We have had heavy rain on three days during the week, the precipitation being four inches and forty-six hundredths. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Corpus Christi, Texas.—It has rained heavily on five days of the week, the precipitation reaching five inches and ninety-seven hundredths. The thermometer has ranged from 54 to 76, averaging 65.

Fort Worth, Texas.—Rain has fallen on one day of the week, to the extent of one inch and four hundredths. Average thermometer 56, highest 74, lowest 42.

Palestine, Texas.—We have had rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 66, the highest being 76 and the lowest 46.

San Antonio, Texas.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 60, ranging from 50 to 70.

New Orleans, Louisiana.—We have had rain on six days during the week, the rainfall being two inches and fifty-eight hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—The Red River is in flood in Arkansas and Louisiana. There has been rain on three days of the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has ranged from 51 to 74, averaging 63.

Vicksburg, Mississippi.—Bad weather and danger of overflow have prevented any planting preparations. Rain has fallen on five days of the week, the precipitation being three inches and seventy-nine hundredths. The thermometer has averaged 64, ranging from 51 to 79.

Greenville, Mississippi.—Weather rainy and unfavorable for farming operations.

Leland, Mississippi.—Rain has fallen the past week to the extent of two inches and fifty-eight hundredths. The thermometer has averaged 60-7, the highest being 73 and the lowest 51.

Columbus, Mississippi.—We have had rain on four days the past week, the rainfall being one inch and fifty-five hundredths. Average thermometer 57, highest 70, lowest 45.

Little Rock, Arkansas.—No farm work done. Big overflow threatened. Rain has fallen on five days of the week, the rainfall being three inches and fifteen hundredths. Average thermometer 61, highest 76, lowest 48.

Helena, Arkansas.—Too much rain for farming operations. The river is now six feet below high-water mark and nine and one half feet below the levees. The country is under water where there are no levees, but there is no danger behind levees. There has been heavy rain on three days of the week. The thermometer has averaged 57.7, the highest being 69 and the lowest 48.

Memphis, Tennessee.—All farm work has been suspended. The river is thirty-six and one-tenth feet on the gauge, or three and one-tenth feet over the danger line and one and one-tenth feet below the high-water mark of 1898. There has been rain on five days of the past week. The rainfall reached three inches and fifty hundredths of an inch. The thermometer has averaged 59.1, ranging from 46 to 72.

Nashville, Tennessee.—It has rained during the week, the rainfall being two inches and eighty-two hundredths. The thermometer has ranged from 50 to 74, averaging 63.

Mobile, Alabama.—Rainy weather most of the week in the interior, with heavy precipitation in midweek. Low lands are still flooded. Farm work is practically suspended and little accomplished to date. Rain has fallen during the week to the extent of ninety-five hundredths of an inch, on four days. Average thermometer 67, highest 74 and lowest 59.

Montgomery, Alabama.—Farm work is backward, owing to bad weather. We have had rain on three days during the week, the precipitation being ninety-nine hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 56.

Selma, Alabama.—There has been rain during the week to the extent of two inches and ten hundredths, on three days. The thermometer has averaged 68, ranging from 60 to 75.

Madison, Florida.—We have had rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 62 to 84, averaging 72.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall being five hundredths of an inch. Average thermometer 58, highest 77 and lowest 56.

Augusta, Georgia.—The season has been unfavorable thus far on account of excessive rainfall. We have had rain on four days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 55 to 78, averaging 67.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 57 to 75, averaging 66.

Stateburg, South Carolina.—The weather has been cloudy and threatening all the week. Plums, peaches and yellow jessamine are blooming. Rain has fallen on three days of the week, the rainfall being one inch and forty-two hundredths. Average thermometer 66.5, highest 80, lowest 56.

Greenwood, South Carolina.—There has been rain during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 62, the highest being 71 and the lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock March 12, 1903, and March 13, 1903.

	Mch. 12, '03.	Mch. 13, '02
New Orleans.....Above zero of gauge.	Feet. 18.8	Feet. 8.4
Memphis.....Above zero of gauge.	36.1	27.7
Nashville.....Above zero of gauge.	37.4	28.2
Shreveport.....Above zero of gauge.	31.2	5.2
Vicksburg.....Above zero of gauge.	47.9	29.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 12, and for the season from Sept. 1 to Mch. 12 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	132,000	1,405,000	64,000	1,447,000	48,000	1,045,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	9,000	11,000	20,000	24,000	367,000	391,000
1901-02..	.....	13,000	13,000	2,000	210,000	212,000
1900-01..	4,000	10,000	14,000	41,000	308,000	349,000
Calcutta—						
1902-03..	.....	2,000	2,000	3,000	14,000	17,000
1901-02..	.....	.....	.....	1,000	9,000	10,000
1900-01..	.....	.....	.....	3,000	13,000	16,000
Madras—						
1902-03..	.....	.....	.....	3,000	8,000	11,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	11,000	18,000
All others—						
1902-03..	.....	.....	.....	13,000	36,000	49,000
1901-02..	.....	3,000	3,000	1,000	46,000	47,000
1900-01..	.....	.....	.....	8,000	32,000	40,000
Total all—						
1902-03..	9,000	13,000	22,000	43,000	425,000	468,000
1901-02..	.....	16,000	16,000	5,000	270,000	275,000
1900-01..	4,000	10,000	14,000	59,000	364,000	423,000

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been very dull during the past week at unchanged prices, viz.: 6c. for 1 1/4 lbs. and 6 1/4 c. for 2 lbs., standard grades. Jute butts also dull at 1 1/4 @ 1 1/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 11.	1902-03.		1901-02.		1900-01.	
Receipts (cantars*)—						
This week.....	55,000		120,000		110,000	
Since Sept. 1.....	5,580,000		6,095,000		4,412,000	
Exports (bales)—						
To Liverpool.....	7,000	291,000	13,000	249,000	9,000	240,000
To Continent.....	17,000	288,000	14,000	358,000	6,000	199,000
Total Europe.....	24,000	579,000	27,000	605,000	15,000	439,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 71,408 bales; in 1901-02, 79,455 bales; in 1900-01, 35,114 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.						1902.					
	32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Feb. 6 7/8 @ 83 1/8	5	4	08	0	4	88	6 1/2 @ 77 3/4	5	1 1/2	07	10 1/2	49 1/2
" 13 7/16 @ 84	5	5	08	0	5	08	7 @ 71 3/16	5	2	07	10 1/2	41 1/2
" 20 7/8 @ 83 3/8	5	6	08	1 1/2	5	38	7 @ 71 3/16	5	2	07	10 1/2	42 1/2
" 27 7/16 @ 81 1/2	5	7	08	3	5	40	7 @ 71 3/16	5	2	07	10 1/2	45 1/2
Mch. 6 7/8 @ 83 3/8	5	6	08	2	5	32	7 1/2 @ 77 3/8	5	3	07	11	43 1/2
" 13 7/16 @ 83 3/8	5	5 1/2	08	1 1/2	5	30	7 1/2 @ 77 3/8	5	3	07	10 1/2	43 1/2

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to March 1.	Great Britain	Continent.	Total.
For 1902-03.			
Takings by spinners...bales	1,689,000	2,573,000	4,262,000
Average weight of bales.lbs	502	483	490.5
Takings in pounds.....	847,878,000	1,242,759,000	2,090,637,000
For 1901-02.			
Takings by spinners...bales	1,572,000	2,294,000	3,866,000
Average weight of bales.lbs	504	497	499.3
Takings in pounds.....	792,288,000	1,138,118,000	1,930,406,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 504 pounds during the same time last season. The Continental deliveries average 483 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 490.5 pounds per bale, against 499.3 pounds last season. Our dispatch also gives the full movement for the four months this year and last year in bales of 500 pounds.

Oct. 1 to March 1.	1902-03.			1901-02.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Sales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1	55,	370,	425,	36,	317	353,
Takings to March 1..	1,698,	2,435,	4,181,	1,584,	2,276,	3,860,
Supply.....	1,751,	2,855,	4,606,	1,620,	2,593,	4,213,
Consumpt'n, 21 weeks	1,365,	1,974,	3,339,	1,362,	1,932,	3,294,
Spinners' stock Mch. 1	386	881,	1,267,	258	661,	919,
Weekly Consumption 000s omitted.						
In October.....	65,	94,	159,	*60,	92,	152,
In November.....	65,	94,	159,	66,	92,	158,
In December.....	65,	94,	159,	66,	92,	158,
In January.....	65,	94,	159,	66,	92,	158,
In February.....	65,	94,	159,	66,	92,	158

* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 209,000 bales during the month and are now 348,000 bales more than at the same date last season.

Our cable also says that "Mr. Ellison deducts 54,000 bales from Barcelona stock in 1902, 29,000 bales in 1901 and 41,000 bales in 1900 for spinners' stocks wrongly included in marketable stocks, the current year's figures excluding such." It is but proper to state that in consequence of this correction by Mr. Ellison the European mill stocks, as reported by him for the current year, show an excess of only 348,000 bales over 1902, instead of 400,000 bales, as would have been the case had he not made the revision referred to. We make this explanation for the reason that the revision of Barcelona stock last year was not made until July 25.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 222,370 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cevic, 4,801.....	4,801
To Hull, per steamer Buffalo, 880.....	880
To Manchester, per steamers Bellanoch, 1,158.....Horrox, 454.....	1,611
To Bremen, per steamers Hannover, 2,000.....Koenigen Lulse, 5,140.....	7,140
To Hamburg, per steamer Pennsylvania, 609.....	609
To Antwerp, per steamer Zeeland, 600.....	600
To Barcelona, per steamer Montserrat, 1,237.....	1,237
To Genoa, per steamer Liguria, 250.....	250
NEW ORLEANS To Liverpool—March 6—Steamer Nicaraguan, 5,210..... March 9—Steamer Indian, 14,155.....	19,365
To Hull—Mch. 7—Steamers Aggi, 400; John H. Barry, 150.....	550
To Dublin—March 7—Steamer Lord Roberts, 1,993.....	1,993
To Havre—March 7—Steamer Vauxhall, 7,547..... March 10—Steamer Montezuma, 14,408.....	21,955
To Bremen—March 10—Steamer Poplar Branch, 17,536.....	17,536
To Rotterdam—March 10—Steamer Ruperra, 465.....	465
To Antwerp—March 7—Steamer Flaxman, 1,000.....	1,000
To Genoa—March 11—Steamer Hermine, 1,360.....	1,360
To Barcelona—March 9—Steamer Puerto Rico, 3,818..... March 11—Steamers Catalina, 7,600; Hermine, 1,600.....	13,018
To Trieste—March 11—Steamer Hermine, 3,625.....	3,625
SALVSTON —To Liverpool—March 10—Steamers Costa Rican, 5,407.....	5,407
To Manchester—March 6—Steamer Mercedes de Larrinaga, 7,056.....	7,056
To Havre—March 7—Steamer Riojano, 13,072.....	13,072
To Hamburg—March 7—Steamer Inchdune, 2,232..... March 12—Steamer Acilia, 6,954.....	9,186
To Barcelona—March 11—Steamer Fert, 4,150.....	4,150
To Genoa—March 11—Steamer Fert, 6,712.....	6,712
To Vera Cruz—March 12—Steamer Saltwell, 1,300.....	1,300
PENSACOLA —To Liverpool—March 5—Steamer Gracia (additional), 395.....	395
To Genoa—March 6—Steamer Pluin, 3,850.....	3,850
SAVANNAH —To Havre—Mch. 13—Steamer Buckminster, 1,210 upland and 81½ Sea Island.....	2,023
To Bremen March 6—Steamer Duart, 6,603..... March 11—Steamer Khalif, 8,573..... Mch. 12—Str. Samantha, 6,471.....	21,647
To Hamburg—March 13—Steamer Buckminster, 631.....	631
To Malmo—March 13—Steamer Buckminster, 600.....	600
To Reval—March 6—Steamer Duart, 75..... March 11—Steamer Khalif, 200..... March 12—Steamer Samantha, 200.....	475
To Riga—March 6—Steamer Duart, 275..... March 11—Steamer Khalif, 250.....	525
To Abo—March 6—Steamer Duart, 50.....	50
To St. Petersburg—March 11—Steamer Khalif, 850.....	850
BRUNSWICK —To Liverpool—March 9—Steamer Reigate, 6,841.....	6,841
To Manchester—March 9—Steamer Reigate, 3,533.....	3,533
WILMINGTON —To Liverpool—March 11—Steamer Baron Innerdale, 11,867.....	11,867
NEWPORT NEWS —To Liverpool—March 11—Steamer Kana-wha, 1,202.....	1,202
BOSTON —To Liverpool—March 3—Steamer Winifredian, 5,552..... March 5—Steamer Canada, 4,834..... March 9—Steamer Saxonia, 3,114..... March 10—Steamer Sachem, 537.....	14,037
To Manchester—March 4—Steamer Georgian, 1,540.....	1,540
To Genoa—March 7—Steamer Vancouver, 123.....	123
BALTIMORE —To Liverpool—March 6—Str. Ulstermore, 1,255.....	1,255
PHILADELPHIA —To Liverpool—Mch 7—Str. Westernland, 1,128.....	1,128
PORTLAND, ME. —To Liverpool—Mch. 7—Str. Englishman, 255.....	255
SAN FRANCISCO —To Japan—Feb. 23—Steamer Doric, 1,021..... March 11—Steamer Siberia, 1,089.....	2,110
TACOMA —To Japan—March 7—Steamer Tacoma, 1,000.....	1,000
SEATTLE —To Japan—March 11—Steamer Kaga Maru, 1,500.....	1,500
Total	222,370

Exports to Japan since Sept. 1 have been 123,293 bales from the Pacific Coast, 5,333 bales from New York and 400 bales from Norfolk.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	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.	27½-29	27½-29	27½-29	27½-29	27½-29	27½-29
Genoa.....c.	11	10@11	10@11	10@11	10@11	10@11
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	42½	42½	42½	42½	42½	42½

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.

	Feb. 20	Feb. 27	Mch. 6.	Mch. 13.
Sales of the week.....bales.	67,000	61,000	61,000	39,000
Of which exporters took.....	500	2,600	1,000	1,000
Of which speculators took.....	3,100	2,400	1,000	1,000
Sales American.....	61,000	56,000	56,000	34,000
Actual export.....	6,000	9,000	8,000	7,000
Forwarded.....	99,000	88,000	95,000	64,000
Total stock—Estimated.....	618,000	669,097	640,000	678,000
Of which American—Est'd.....	542,000	600,166	571,000	603,000
Total import of the week.....	70,000	151,000	74,000	108,000
Of which American.....	43,000	123,000	56,000	92,000
Amount afloat.....	237,000	194,000	243,000	250,000
Of which American.....	204,000	171,000	216,000	211,000

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. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M. }	Quiet.	Quiet.	Firmer.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds.	5-22	5-20	5-24	5-32	5-32	5-30
Sales.....	7,000	10,000	7,000	8,000	6,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened }	Steady at 6@7 pts. decline.	Steady at 1½@2 pts. advance.	Steady at 5@6 pts. advance.	Irreg. at 6@8 pts. advance.	Steady at 7@9 pts. decline.	Steady at partially 1 pt. dec.
Market, 4 P. M. }	Q't & st'dy 5½-6½ pts. decline.	Q't & st'dy 2@4 pts. decline.	Firm at 6½@8 pts. advance.	Strong at 7½-12½ pt. advance.	Weak at 9@10 pts. decline.	E'ay, unch. to 2 pts. decline.

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.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Mch. 7.		Mch. 9.		Mch. 10.		Mch. 11.		Mch. 12.		Mch. 13.	
	12½	4	12½	4	12½	4	12½	4	12½	4	12½	1
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
March.....	5 06	5 06	5 03	5 02	5 08	5 10	5 17	5 22	5 16	5 13	5 13	5 11
Mon.-April.....	5 05	5 06	5 03	5 02	5 08	5 10	5 17	5 22	5 16	5 13	5 13	5 11
April-May.....	5 07	5 08	5 05	5 04	5 10	5 12	5 18	5 23	5 16	5 14	5 14	5 12
May-June.....	5 08	5 10	5 07	5 06	5 12	5 14	5 20	5 25	5 17	5 15	5 15	5 13
June-July.....	5 09	5 10	5 07	5 06	5 12	5 14	5 20	5 25	5 17	5 15	5 15	5 13
July-Aug.....	5 09	5 00	5 06	5 06	5 12	5 13	5 19	5 24	5 17	5 14	5 14	5 12
Aug-Sept.....	5 00	5 50	4 98	4 98	5 04	5 05	5 11	5 15	5 08	5 06	5 06	5 05
Sept-Oct.....	4 77	4 77	4 75	4 74	4 81	4 81	4 85	4 89	4 81	4 79	4 80	4 79
Oct-Nov.....	4 57	4 56	4 54	4 53	4 61	4 61	4 65	4 69	4 61	4 60	4 61	4 60
Nov-Dec.....	4 51	4 51	4 49	4 49	4 56	4 57	4 60	4 65	4 57	4 55	4 56	4 50
Dec-Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan-Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 13, 1903.

Business in the market for wheat flour has been fairly active. Buyers have been bidding freely for spring patents to come forward, either all-rail or opening of navigation. In some instances, however, buyers have been a trifle low in their views, and this has held the trading in check to a limited extent. Winter-wheat flour has continued to meet with a fair sale and at firm prices. City mills have been steady. The demand for rye flour has been limited to jobbing orders but prices have been unchanged and steady. Corn meal has been in moderate demand and steady.

Speculation in wheat for future delivery has been fairly active, but at declining prices. The feature of the trading has been the liquidation of the long interest in May, part of which has been transferred to July, and has been reflected in a considerable narrowing of the difference in price between these two deliveries. The downward drift to values was most pronounced during the first half of the week and was largely in anticipation of a bearish Government report, which was issued after the close of business on Tuesday, and placed the reserves in farmers' hands at 164,000,000 bushels, or about as was expected. The reports from the winter-wheat belt have continued to advise a favorable outlook for the growing crop; the crop movement has been fairly full and European cable advices have reported quiet and sagging markets, all of which have had their influence in creating a desire on the part of speculative holders to liquidate. Mild weather has been reported in Europe and crop conditions have been reported as improving. Navigation is re-opened in Southern Russia, and it is expected that large shipments of wheat from Russia and the Danube will soon follow. On Wednesday there was a temporary recovery in prices on buying by shorts to cover contracts, stimulated by reports of comparatively small exports of wheat for the week from Argentina and some improvement in the export demand for American wheat. The spot market has been easier and at the lower prices exporters have been moderate buyers. To-day there was an easier market under favorable crop news and unsatisfactory demand in the cash markets.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81	80½	80½	81½	81½	80½
May delivery in elev.....	80	79½	79½	80¾	79¾	79¾
July delivery in elev.....	76¾	76¾	76¾	77¾	77	76¾
Sept. delivery in elev.....	75¼	75¼	74¾	75¼	75¼	75¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	74¾	74½	74¼	75¾	74¾	74¾
July delivery in elev.....	71¾	71½	71¾	72½	71¾	71¾
Sept. delivery in elev.....	69¾	70	70	70½	70¾	70¼

Indian corn futures have been moderately active and there has been a gradual sagging of values, prices showing a fractional decline for the week. Reports of poor grading and unsettled weather retarding the crop movement have been sustaining factors, but sympathy with the decline in wheat values sufficed to carry prices down slightly. There was also some selling in anticipation of a bearish Government report and which, when published, showed the reserve supplies in farmers' hands to be 1,050,600,000 bushels. Despite the easier turn to prices, some apprehension exists over the congested condition of May delivery in Chicago. A large long interest is supposed to exist, held by strong financial interests, and stocks of contract grade are limited. The spot market has been easier and only a limited volume of business has been transacted with exporters. To-day the market was quiet, but steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	54 1/2	54	54	53 3/4	53 3/4	53
May delivery in elev.	53	52 1/2	52 3/8	52 5/8	52 1/2	52 1/2
July delivery in elev.	50 3/4	50 1/4	50 1/8	50 3/8	50 1/4	50 3/8
Sept. delivery in elev.	49 1/2	49	49	49	49	49

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	47 1/2	47 1/2	47 3/8	47 5/8	47 1/2	47 1/2
July delivery in elev.	44 3/4	44 3/4	44 1/2	44 3/4	44 3/4	44 3/4
Sept. delivery in elev.	43 3/4	43 3/4	43 5/8	43 7/8	43 3/4	43 3/4

Oats for future delivery at the Western market have been quiet and only slight changes have occurred in prices. During the first half of the week there was an easier tendency in sympathy with the decline in values for other grains, but this loss was subsequently partially recovered. The local spot market has been fairly active and there has been a slight advance in prices. To-day the market was slightly higher on reports of a good trade demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	43 3/4	43 3/4	43 3/4	44	44	44 1/4
No. 2 white in elev.	44 3/4	44 3/4	44 3/4	45	45	45 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	34 5/8	34 7/8	34 3/8	34 1/2	34 3/4	35 1/8
July delivery in elev.	31 5/8	31 7/8	31 3/8	31 5/8	31 3/4	31 5/8
Sept. delivery in elev.	28 5/8	28 3/4	28 1/2	28 5/8	28 3/4	28 1/2

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter	\$3 85	Patent, winter	\$4 15
City mills, patent	4 25	City mills, patent	4 75
Rye flour, superfine	2 90	Rye flour, superfine	3 55
Buckwheat flour	Nonnal	Buckwheat flour	Nonnal
Corn meal—		Corn meal—	
Western, etc.	2 80	Western, etc.	3 05
Brandywine	3 10	Brandywine	3 15
(Wheat flour in sacks sells at prices below those for barrels.)			
WHEAT, per bush.—			
Hard Dul., No. 1	6. c. 89 3/4	Western mixed	52 3/4
Soft Dul., No. 1	87 3/4	No. 2 mixed	53 1/2
Red winter, No. 2	80 3/4	No. 2 yellow	55 1/2
North Dul. No. 2	85 3/4	No. 2 white	57 1/2
Oats—Mix'd, p. bush.	43 1/4	Rye, per bush.—	
White	44	Western	54 1/2
No. 2 mixed	44 1/4	State and Jersey	56
No. 2 white	45 1/4	Barley—West.	52 1/2
		Feeding	47

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 12, as received by telegraph, have been as follows: From San Francisco, March 7, to Port Elizabeth, 84,323 bushels wheat; March 10, to Sydney, 97,033 bushels wheat, and March 12, to Cape Town, 84,956 bushels wheat and 3,783 bushels rye.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	669,044	7,639,790	25,708	10,030	6,167,981	214,840
Puget S'd.	1,337,127	7,290,819	3,996	818,223	223,416	25
Portland.	535,510	7,238,650	.....	84,837	885,609	.....
Total	2,541,731	22,169,259	29,704	923,090	7,277,006	214,865

For other tables usually given here see page 575.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Mar. 13, 1903.

In all departments business this week has been on a quiet scale. The demand at first hands has further fallen away and business with jobbers has been smaller than for a number of weeks past. Quiet conditions are generally looked for about now, but this week they have been accentuated by bad weather interfering with the distribution of merchandise. Reports from various parts of the country speak of floods and bad roads telling upon trade. The cotton goods division has also again been under the influence of the erratic cotton market and buyers and sellers are at the close of the week quite as uncertain as they were a week ago of what the outcome of the speculation in raw material will be. This uncertainty, as noted last week, tells with both, keeping them in decidedly conservative frame of mind. Meanwhile on their merits cotton goods are strong, the limited demand being fully offset by the scarcity of merchandise available for ready deliveries. Price changes are few, but have been against buyers.

WOOLEN GOODS.—The week's business in men's-wear woolen and worsted fabrics has not shown any improvement in volume, and to many sellers has been of an unsatisfactory character. The further the season progresses the more the condition of some sellers becomes. In many instances the first round of business failed to come up to expectations and subsequent buying has not helped to improve matters. There are leading lines in both staples and fancies so well sold that their handlers have no cause for anxiety; but taken as a whole the business done in heavy-weights up to date has undoubtedly been disappointing in volume. It has also been disappointing to many sellers so far as prices go. Early efforts to secure advances have not always been maintained and numerous revisions since then have reduced the price situation to quite an irregular condition. The demand for overcoatings has been indifferent and cloaking business small. The general tone of the market for woolen and

worsted dress goods is firm. The demand is well sustained considering the good business already done, and takes in both staples and fancies in fair proportions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 9 were 20,157 packages, valued at \$595,131, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 9.	1903.		1902.	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	117	434	42	471
Other European	91	308	49	460
China	17,448	76,062	.....	19,436
India	569	4,509	25	6,760
Arabia	.....	6,364	510	3,908
Africa	55	1,571	178	2,065
West Indies	358	6,349	511	4,951
Mexico	74	355	151	485
Central America	138	2,218	50	1,051
South America	1,044	12,270	683	9,100
Other Countries	263	1,766	184	2,158
Total	20,157	112,206	2,383	50,845

The value of these New York exports since Jan. 1 to date has been \$4,488,669 in 1903, against \$2,875,408 in 1902.

Brown sheetings and drills are very firm in price, but not notably higher. The home demand is quiet and export buying insignificant. Bleached cottons wear a hardening appearance and several tickets have been advanced 4c. per yard during the week. The demand is moderate, but the market is in very clean condition. There has been no change in the prices of wide sheetings. Buying of ducks and brown osnaburgs have been moderate at full prices. Cotton flannels and blankets show no change. Denims are scarce and more or less sold ahead, but the demand is not pressing enough to justify further advance in prices. Plaids and chevots are also scarce and very firm. Tickings are unchanged in price. Kid-finished cambrics are very firm but quiet. The demand for staple prints has ruled quieter than of late, but the market is well sold and prices are firm. There has been a fair amount of buying of some staple prints for export. Printed flannellettes are generally sold ahead and domets are well situated. The demand for gingham is in excess of supplies in both staple lines and fancies. The print cloth market has been quiet all week for both narrow and wide goods without change in prices. Regulars are quoted at 3 5-16c., but the price is nominal.

FOREIGN DRY GOODS.—The demand for fine grades of foreign dress goods is well maintained and the market is firm. Silks also firm, with a fair demand. Ribbons unchanged. Linens are selling at full prices. Burlaps, again tending against buyers.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Mar. 12, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Week Ending Mar. 12, 1903.		Since Jan. 1, 1903.		Week Ending Mar. 13, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,105	297,737	11,917	3,466,228	1,021	252,069	11,791	3,290,420
Cotton	899,985	89,985	85,227	9,760,674	2,976	797,586	29,216	8,505,973
Silk	2,164	1,218,198	24,547	11,502,984	1,784	793,927	8,910,970	8,910,970
Flax	1,890	278,458	26,609	3,560,632	3,578	414,137	3,606,732	3,606,732
Miscellaneous	7,576	273,393	76,858	2,710,966	7,754	263,991	70,345	2,437,282
Total	15,738	2,874,768	174,158	31,001,479	17,413	2,551,710	193,360	26,811,377
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	511	55,375	3,467	1,076,711	287	68,820	2,923	862,153
Cotton	624	142,163	6,341	1,915,321	365	88,546	5,088	1,430,334
Silk	219	121,904	2,976	11,491,276	201	114,682	2,739	1,219,173
Flax	278	51,561	3,109	5,773,356	3,310	462,292	3,701	643,735
Miscellaneous	13,463	69,941	83,172	537,531	5,510	42,117	60,095	520,991
Total	14,690	440,944	99,085	5,598,195	6,694	380,457	74,046	4,666,384
Imports for consumption	15,738	2,874,768	174,158	31,001,479	17,413	2,551,710	183,360	26,811,377
Total	30,428	3,315,712	273,243	36,599,674	24,107	2,932,167	233,408	31,477,763
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	256	59,979	3,252	996,652	403	103,440	2,650	766,970
Cotton	394	109,473	5,839	1,788,996	229	65,500	3,642	1,038,729
Silk	180	70,711	2,434	11,687,566	129	68,076	2,601	1,168,957
Flax	212	42,319	2,611	5,109,848	224	32,430	3,110	5,003,375
Miscellaneous	14,603	82,444	131,317	697,296	13,613	82,758	72,896	562,319
Total	15,650	364,926	148,453	5,162,353	14,623	359,204	84,808	4,019,350
Imports for consumption	15,738	2,874,768	174,158	31,001,479	17,413	2,551,710	183,360	26,811,377
Total	31,388	3,239,694	322,611	36,163,832	32,041	2,910,914	243,269	30,830,727

STATE AND CITY DEPARTMENT.

News Items.

Idaho.—*Legislature Adjourns.*—The Seventh Session of the State Legislature concluded its labors on March 7.

Indiana.—*Legislature Adjourns.*—The State Legislature adjourned March 9, 1903.

New Hampshire.—*Amendments to the State Constitution.*—Ten proposed amendments to the State Constitution were submitted to a vote of the people at the election held March 10. Returns received indicate that four out of the ten were ratified. Among the successful ones was that referring to the franchise and inheritance tax and that relating to trust regulation, both of which were mentioned in the CHRONICLE January 10. Among those defeated was the amendment relating to woman suffrage, the vote in this instance being very heavy against the proposition.

New York City.—*Sinking Fund Bill Passes Senate.*—The Marshall Sinking Fund Bill was passed by the Senate March 11. This bill provides for the utilization of upwards of \$8,000,000 annually excess revenues pledged to the "Sinking fund of the City of New York for the redemption of the city debt," under Chapter 333, Laws of 1878, above the proportionate annual amount necessary to meet the obligations of the fund up to 1928, when the final obligation becomes due. It is proposed under the bill to issue what are to be known as "general fund bonds" (to mature not earlier than 1929) only to the Board of Commissioners of the Sinking Fund, and after the redemption of all bonds and stocks redeemable from this sinking fund the "general fund bonds" are to be canceled. The proceeds of the sale of the general fund bonds will be used to reduce taxation. At present far greater revenues go into this sinking fund than are necessary to meet all requirements. The Comptroller estimates that in 1928, when the last bond matures, this sinking fund will have upwards of three hundred million dollars in excess of the amount required to redeem the bonds having liens on it. In 1902 the annual excess was figured to be \$8,465,106 80. It is to release this yearly sum for the benefit of the taxpayers without violating the provisions of the law of 1878 that the new Act has been drawn up.

North Carolina.—*Legislature Adjourns.*—The Legislature of this State adjourned on March 9.

North Dakota.—*Legislature Adjourns.*—The Eighth Legislative Assembly of North Dakota adjourned March 5. The Legislature provided for bond issues for the erection of additional buildings at the University at Grand Forks, for the State Agricultural College at Fargo, for the Deaf School at Devil's Lake, for normal schools at Valley City and Mayville, for addition to the State Capitol at Bismarck, for the Blind Asylum at Bathgate, for the Scientific School at Wahpeton and for the Insane Asylum at Jamestown and Reform School at Mandan.

Stevens County, Wash.—*Interest Rate to be Reduced.*—The House has passed a bill reducing the rate of interest on some \$21,000 county bonds owned by the State from 6%, as at present, to 4%.

Tonawanda, N. Y.—*Bill Creating City.*—Chapter 22, Laws of 1903, creates the city of Tonawanda out of the present village of that name.

Bond Proposals and Negotiations this week have been as follows:

Allegan, Mich.—*Bonds Voted.*—At the election held March 9 the propositions to issue \$4,000 bonds to buy the electric light and pole line of the Kalamazoo Valley Electric Co. and to issue \$26,000 bonds to improve the water works both carried.

Atlanta, Ga.—*Bond Election Proposed.*—The question of holding an election to vote \$800,000 water and sewer-extension bonds is being considered.

Auburn Township School District, Geauga County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m., April 1 by G. P. Bartholomew, Clerk Board of Education, at the Town Hall in Auburn Center, for \$5,000 5% coupon bonds. Denomination, \$500. Date, April 1, 1903. Interest, semi-annually at the banking house of Rodgers & Sons, of Chagrin Falls. Maturity, \$500 each six months from March 1, 1904, to September 1, 1908, inclusive. Authority, Sections 3991 to 3993 inclusive, Revised Statutes of Ohio. Certified check for \$300 required.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Sale.*—On March 2 the \$10,000 5% bridge bonds described in V. 76, p. 281, were awarded to Thomas J. Bolger Co., Chicago, at 106.05. Following are the bids:

Thos. J. Bolger Co., Chicago.....\$10,605 00	Feder, Holzman & Co., Cin.....\$10,493 25
Denison, Prior & Co., Cleve.....10,483 50	R. Kieybolte & Co., Cin.....10,483 50
Land and Boston.....10,553 00	Seasongood & Mayer, Cin.....10,353 60
First Nat. B'k, Wapakoneta.....10,500 00	

Augusta School District, Woodruff County, Ark.—*Loan Proposed.*—A bill now before the Legislature provides for a loan by this district.

Bartlett, Texas.—*Bond Offering.*—Proposals will be received until 12 m., March 25, by W. J. Coyle, Chairman Finance Committee, for \$6,000 4% 5-40-year water-works bonds. Denomination, \$500. Interest semi-annually at the office of the City Treasurer or at the Chase National Bank, New York City. Certified check for 5% of the amount bid required.

Bedford, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 28, by Geo. S. Smith, Village Clerk, for \$5,000 4½% street-improvement bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$500 each six months from May 1, 1905, to Nov. 1, 1909, inclusive. Certified check on a Cleveland bank for \$1,000, payable to the Village Treasurer, required. Blank bonds to be furnished by the successful bidder.

Bellaire (Ohio) School District.—*Bond Election.*—The Board of Education, it is stated, has decided to submit the question of issuing \$15,000 high-school bonds to a vote of the people.

Belview, Redwood County, Minn.—*Bond Sale.*—The \$1,000 6% 7 and 8 year fire-apparatus bonds offered for sale on February 28 were awarded March 6 to J. J. McCurdy of St. Paul at 101. See V. 76, p. 395, for description of bonds.

Benton School District, Saline County, Ark.—*Bond Bill.*—House Bill No. 295, which recently became a law without the Governor's signature, provides for a school loan.

Berkshire County, Mass.—*Loan Proposed.*—This county desires the Legislature to authorize the Commissioners to borrow \$60,000 for paying a part of the county debt.

Berlin, Ontario.—*Debentures not Sold.*—We are advised that, owing to an irregularity in the by-law under which the \$100,000 4% lighting debentures offered for sale on March 7 were issued, the securities cannot be disposed of at present. "It is the intention of the Council to have the by-law legalized by the Ontario Legislature now in session."

Bond County, Ill.—*Bonds Re-awarded.*—The \$18,000 5% 1-18 year (serial) refunding bonds awarded on Dec. 1, 1902, to Trowbridge & Niver Co., Chicago, have been re-awarded to the State Bank of Hoiles & Sons at par and interest.

Bottineau County, N. Dak.—*Bonds Not Sold.*—We are advised that the \$20,000 5% 15-year bridge bonds offered for sale on March 4 were not sold as "there is not sufficient statutory authority for issuing such bonds."

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 28, by Alex. Williamson, City Clerk, for \$6,600 5% refunding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$500, except one \$600 bond. Date, March 1, 1903. Interest, semi-annual. Maturity, \$1,000 each six months from Sept. 1, 1921, to March 1, 1924, inclusive, and \$600 Sept. 1, 1924. Accrued interest to be paid by purchaser. Certified check for \$100 required.

Bowling Green School District, Wood County, Ohio.—*Bond Sale.*—On March 11 the \$15,000 5% bonds described in V. 76, p. 502, were awarded, to the Wood County Savings Bank Co. of Bowling Green at 104.956.

Brainerd School District, Crow Wing County, Minn.—*Bond Offering.*—Proposals will be received until 6 p. m., March 14, by Mons Mahlum, Clerk Board of Education, for \$40,000 4% bonds. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, April 1, 1923. Certified check for 5% of the amount bid required.

Bridgeburg, Ont.—*Debenture Sale.*—On March 2 the \$3,000 4% water-works debentures described in V. 76, p. 446, were awarded to W. C. Brent of Toronto for \$7,633 and interest. Following are the bids:

W. C. Brent, Toronto.....\$7,633 00	Canada Life Assurance Co....\$7,648 00
Geo. A. Stimson, Toronto.....7,655 00	

Bridgewater (Borough), Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m., March 23, by Frank M. Bickerstaff, Secretary, P. O. West Bridge-water, for \$9,000 bonds, to be dated April 1, 1903.

Britton Independent School District, Marshall County, S. Dak.—*Bond Offering.*—Proposals will be received until March 30, by G. L. Baker, Clerk School Board, for \$5,000 5% 15-20 year (optional) bonds. Denomination, \$500. Date, May 1, 1903. Interest, semi-annually. Authority, Chapter 111, Sub-chapter 11, Laws of 1901. Certified check for 5% of bid, payable to the Township Treasurer, required. Purchaser must furnish blank bonds.

Broken Bow, Neb.—*Bonds Voted.*—This city on March 3, by a vote of 132 to 31, authorized the issuance of \$18,900 bonds to purchase the water works.

Brookville, Ohio.—*Bond Sale.*—The \$24,000 5% 10-33-year (serial) water-works bonds offered for sale on February 23 (for description of bonds see V. 76, p. 342,) were awarded on March 4 to the Cincinnati Trust Co. at 101.041. Following are the bids:

Cincinnati Trust Co.....\$24,250 00	W. J. Hayes & Sons, Cleve....\$24,075 00
Weil, Roth & Co., Cincinnati. 24,108 25	First National Bank, Miami-
Feder, Holzman & Co., Cin. 24,096 00	burg.....24,000 00

Bryan (Ohio) School District.—*Bond Sale.*—On March 7 the \$35,000 5% bonds fully described in V. 76, p. 446, were awarded to Denison, Prior & Co. of Cleveland and Boston at 109.

Burr Oak, Mich.—*Bonds Defeated.*—At the election on March 9 this village voted against the issuance of \$8,000 electric-light bonds.

Cass County (Neb.) School District No. 32.—*Bids Rejected.*—We are advised that all bids received on March 9 for the \$11,000 5% school-house bonds described in the CHRONICLE February 7 were rejected.

Chatham (N. J.) School District.—*Bond Election.*—An election will be held March 31 to vote on the question of issuing \$35,000 school-house bonds.

Chester, Ohio.—*Bonds Proposed.*—An ordinance is before the Council providing for the issuance of \$22,000 street-improvement bonds.

Clarendon School District, Monroe County, Ark.—Loan Bill Passes Legislature.—The State Legislature has passed a bill authorizing this district to borrow money.

Clarksburg (W. Va.) School District.—Bill Passes Legislature.—Senate Bill No. 146, authorizing the Board of Education of this district to issue bonds, has passed both houses of the State Legislature.

Clinton, Mass.—Bonds to be Issued.—This town will offer in the near future \$9,000 3½% refunding bonds due July 1, 1930.

Clintwood School District, Dickenson County, Va.—Bond Bill Passes House.—The House has passed a bill authorizing this district to issue school-house bonds.

Columbus, Ohio.—Bonds Authorized and Sold.—After increasing the amount of bonds to be issued for the purpose of completing the main public library from \$30,000 to \$40,000, the City Council on March 2 passed the ordinance authorizing these bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest 4%, payable semi-annually at office of City Treasurer. Maturity, April 1, 1923; optional after April 1, 1918. The bonds were purchased by the Sinking Fund Commission on March 9.

Bonds Proposed.—An ordinance providing for the issuance of \$25,000 4% 30-year East Side Market House addition bonds is being considered in the City Council.

Cookeville, Tenn.—Bonds Proposed.—This city seeks legislative action looking to the issuance of \$25,000 water-works and electric-light-plant bonds.

Crowley, La.—Bonds Voted.—The election March 5 resulted in 87 votes, with a property value of \$134,435, being cast in favor of, and 71 votes and \$88,755 property value against, the proposition to issue the \$100,000 5% water-works and electric light bonds fully described in V. 76, p. 502.

Currie, Murray County, Minn.—Bond Sale.—On March 7 the \$5,000 5½% water-works bonds described in V. 76, p. 446, were awarded to the First State Bank of Currie at 101.60. Following are the bids:

First State Bank, Currie.....	\$5,080	L. Cray.....	\$5,025
F. A. Magraw.....	6,050	S. A. Kean, Chicago.....	5,000

Dauphin County (P. O. Harrisburg), Pa.—Bond Offering.—Proposals will be received until 12 M., March 27, by J. S. Longenecker, D. Frank Lebo and Wm. M. Lauman, County Commissioners, for \$125,000 3½% bonds. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, April 1, 1918. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Dayton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., April 1, by Wm. G. Haenssler, Clerk Board of Education, for \$15,000 4% refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually in New York City. Maturity, April 1, 1905. Certified check on a national bank for 5% of the gross amount of bonds, payable to the above-named Clerk, required. No bid for less than the whole amount of issue will be considered and all bids must be made upon blanks furnished by the Clerk.

Delhi, Ohio.—Bonds Not Sold.—We are advised that no satisfactory bids were received on March 7 for the three issues of 5% bonds described in the CHRONICLE February 14, and that the securities will probably be disposed of at private sale.

Devils Lake, N. Dak.—Bonds to be Issued.—This city proposes to issue \$12,000 bonds. Ole Skratass, City Auditor.

Duncan, Ind. Ter.—Bond Sale.—The \$25,000 5% 20-40-year (optional) water-works bonds offered for sale on Feb. 10 have been disposed of to M. L. Turner of Oklahoma City. For description of bonds see V. 76, p. 282.

Durand, Mich.—Bond Sale.—On March 3 the \$10,000 4% 20-year electric-light bonds, described in V. 76, p. 224, were awarded to Fenton, Hood & Co., of Detroit, at 100.255. Following are the bids:

Fenton, Hood & Co., Detroit.....	\$10,025 50	Trowbridge & Niver Co. (less	
S. A. Kean (less 2% commiss'n)	10,000 00	\$225 commiss'n).....	\$10,000 00

East Orange, N. J.—Bond Ordinance.—An ordinance has been introduced in the City Council providing for the issuance of \$350,000 3½% 30-year water bonds.

Elyria, Ohio.—Bonds Awarded.—On March 6 the City Council awarded the \$150,000 4% water bonds to Denison, Prior & Co. of Cleveland and Boston, the highest bidders at the opening of the bids on March 3. Full list of proposals was given last week.

Evart, Mich.—Bonds Defeated.—The proposition to issue bonds for sewer purposes failed to carry at the election March 9.

Fairhaven, Wash.—Bond Transaction Not Yet Concluded.—We are advised that this city is negotiating with E. H. Gay & Co. of Boston for the refunding of the city's bonds at 4½% interest, but that the refunding deal has not yet been consummated.

Fairhaven (Wash.) School District.—Bonds Voted.—On February 28 this district voted to issue \$35,000 high school bonds.

Falconer, Chautauqua County, N. Y.—Bond Election.—An election will be held March 17 to vote on the question of issuing \$10,000 sidewalk bonds.

Falmouth, Mass.—Loan Authorized.—At a recent town meeting it was voted to borrow \$50,000, repayable \$5,000 yearly, to build stone roads; also \$10,000 additional to the \$50,000 loan already authorized, to extend water system to West Falmouth.

Flagstaff, Ariz.—Bonds Not Sold.—The report in a number of newspapers that the \$10,500 6% 10-30-year (optional) water-works bonds offered for sale on February 1 had been sold to the New First National Bank of Columbus is incorrect. The truth of the matter is that the bid of the Columbus bank was not accepted by the town authorities, who in turn offered the bonds to the bank at a certain stated price, which offer the bank declined.

Frankfort, Ky.—Bond Sale.—This city has sold an issue of \$49,000 4½% refunding bridge bonds to N. W. Harris & Co., Chicago, for \$49,300 and all expenses that may be incurred in the refunding operation. Denomination, \$1,000. Date, Mar. 1, 1903. Interest, semi-annual. Maturity, March 1, 1923; optional after March 1, 1918.

Franklin County, Tenn.—Bonds Proposed.—This county seeks legislation looking to the issuance of \$100,000 pike bonds.

Germantown, Ohio.—Bond Sale.—On March 9 \$8,000 4% electric-light-improvement bonds were awarded to S. Kuhn & Sons, Cincinnati, at 100.658. Following are the bids:

S. Kuhn & Sons, Cincinnati.....	\$8,052 50	New 1st Nat. B'k, Columbus.....	\$8,000 00
Atlas Nat. Bank, Cincinnati.....	8,005 00		

S. A. Kean of Chicago put in a bid for 4½% bonds, but same was not considered.

Denomination, \$400. Date, March 1, 1903. Interest, semi-annual. Maturity, \$400 yearly on March 1 from 1904 to 1923, inclusive; all bonds, however, unpaid on March 1, 1918, are subject to call at the option of the Village Council.

Gloucester, Mass.—Temporary Loan.—This city has negotiated an eleven-months' loan of \$50,000 with Bond & Goodwin of Boston at 4¼% discount. The following bids were received:

Bond & Goodwin, Boston.....	Discount.....	4¼%	Loring, Tolman & Tupper, Bost.....	Discount.....	4.74%
Blake Bros. & Co., Boston.....	.....	4½%			

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., March 21, by Isaac F. Lamoreaux, City Clerk, for \$50,000 3½% 25-year bridge bonds. Authority, election held April 7, 1902. Denomination, \$500. Interest semi-annually in Grand Rapids or in New York City. An unconditional certified check for \$2,000, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Grayson County, Texas.—Bonds Registered.—The State Comptroller on March 5 registered an issue of \$1,999 bridge-repair bonds.

Halls (Tenn.) School District.—Bond Sale.—On March 1 an issue of \$6,000 6% 1-20-year (serial) school bonds were awarded to the Union Bank & Trust Co. of Jackson at par. Denomination, \$100.

Hamblen County (P. O. Morristown), Tenn.—Bond Offering.—W. S. Quillen, Chairman of Turnpike Commission, will sell on April 1 \$50,000 5% turnpike bonds. Denomination, \$1,000. Date, April 30, 1903. Interest, January 1 and July 1. Maturity, ten yearly payments of \$2,000 each after ten years from date of issue and \$3,000 yearly for the ten years following. Certified check for \$2,500 required. Authority, Chapter 477, Laws of 1901.

Hartford (Conn.), South School District.—Bonds Voted.—At a recent meeting this district voted to issue \$200,000 3½% 40-year refunding bonds. The old bonds carry 4% interest.

Hastings (Neb.) School District.—Bond Election.—The School Board has passed a resolution to submit the question of issuing \$40,000 high-school-building bonds to a vote of the people.

Hudgeman County, Kan.—Bonds Authorized by Legislature.—The Legislature has passed a bill authorizing the issuance of \$10,000 bonds to drill wells for gas, coal and oil. The bill was signed by the Governor on March 2.

Idaho Falls (Idaho) Independent School District No. 1.—Bond Sale.—We are just advised that the \$5,000 4½% school-building bonds described in V. 76, p. 282, and offered for sale on February 14, have been awarded to the State Land Board.

Indianapolis, Ind.—Bonds Authorized.—The City Council on March 2 passed an ordinance providing for the issuance of \$100,000 Fall Creek Boulevard bonds.

Jackson County (P. O. Jackson), Ohio.—Bond Offering.—Proposals will be received until 3 P. M., Apr. 1, by W. J. Shumate, County Auditor, for \$50,000 4% turnpike bonds. Authority, Section 4769, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$20,000 April 1, 1927, \$20,000 April 1, 1928, and \$10,000 April 1, 1929. Certified check for 5% of the gross amount of bonds bid for, payable to George Pugh, County Treasurer, required. Accrued interest to be paid by purchaser.

Jamestown, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., March 20, by Jno. B. Shaw, City Treasurer, for \$600,000 4% water bonds. Authority, Chapter 17, Laws of 1903. Denomination, \$1,000. Interest payable in New York City. Maturity, Series "A," \$300,000, March 20, 1943, and Series "B," \$300,000, \$15,000 yearly on March 20 from 1904 to 1923, inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by Messrs. Dillon & Hubbard of New York City. All bids must be made without condition as to the legality of the bonds

and a certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jersey City, N. J.—Bonds Authorized—Purchase by Sinking Fund.—The Board of Finance on March 4 adopted a resolution to issue \$25,000 4% 30-year park bonds. These bonds will be purchased by the city sinking fund.

Knox County, Ohio.—Bonds Authorized.—The County Commissioners have decided to issue \$40,000 5% bridge fund deficiency bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$5,000 yearly on July 1 from 1904 to 1911, inclusive.

Lake Park, Minn.—Bond Sale.—On March 2 the \$11,000 5% 15-year water and light bonds described in V. 76, p. 396, were awarded to the Farmers' & Mechanics' Savings Bank of Minneapolis for \$11,200.

Lakeview, Mich.—Bonds Defeated.—At an election held in this village on March 9, the proposition to issue bonds for fire protection was defeated.

Lakewood Hamlet Special School District, Ohio.—Bond Sale Enjoined.—The sale of the \$75,000 4½% bonds (described in V. 76, p. 396,) advertised to take place March 3 was prevented by a temporary injunction obtained by M. E. Waggar, who claimed that the proposition to issue the bonds did not carry at the election held in January.

Lansing, Iowa.—Bond Sale.—On March 2 the \$16,000 4½% 10-20-year (optional) water bonds described in V. 76, p. 503, were awarded to Otis, Wilson & Co., Chicago, at 103.484. Following are the bids:

Otis, Wilson & Co., Chicago..	\$16,557 50	W. J. Hayes & Sons, Cleve...	\$16,024 00
Kane & Co., Minneapolis.....	16,380 00	S. A. Kean, Chicago.....	16,008 00
New Nat. B'k, Columbus.	16,157 00		

Latrobe, Pa.—Bonds Authorized.—We are advised that the \$17,000 building and \$5,000 funding bonds recently authorized will carry 5% interest, payable at the First National Bank, Latrobe. Denomination, \$500. Date of sale and other details not yet determined.

Lincoln, Neb.—Bond Election.—An ordinance has passed the Council providing for the submission to a vote of the people of a proposition to issue \$65,000 electric-light-plant bonds.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 30, by J. J. Mahony, City Clerk, for \$3,500 5% sewer bonds. Denomination, \$500. Date, March 15, 1903. Interest, March 15 and September 15 at the Chase National Bank, New York City. Maturity, \$500 on March 15, 1904, and also on March 15, 1905., and \$500 yearly on September 15 from 1904 to 1908, inclusive. Either money or a certified check for \$500 on some bank in Lorain required. Bids to be made on blank forms furnished by the City Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding. Accrued interest to be paid by purchaser.

Lyons, Neb.—Bond Sale.—The \$11,000 5% 5-20-year (optional) refunding water bonds offered for sale on Jan. 6 were recently disposed of at par to Jno. M. Rice of Omaha. For description of bonds see V. 75, p. 1422.

Madison County, Tenn.—Bonds Proposed.—This county seeks legislative action authorizing the issuance of \$150,000 road bonds.

Madisonville, Ohio.—Bond Offering.—Proposals will be received until 4 P. M., March 31, by J. A. Conant, Village Clerk, for \$1,524 90 6% 1-10-year (serial) Section Street improvement bonds, dated Jan. 2, 1903. Interest, annual. Bidders are required to satisfy themselves as to the legality of the bonds before bidding and must be prepared to take up and pay for the same at the time of opening the bids. Accrued interest to be paid by purchaser.

Mankato, Minn.—Bond Offering.—Proposals will be received until 2 P. M., March 19, by the City Treasurer, for \$40,000 4% electric-light-plant bonds. Authority, Chapter 199, Laws of 1901. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually in New York City. Maturity, July 1, 1923. Certified check for \$500 required.

Manstield (Ohio) School District.—Bond Issue Ordered.—The Board of Education has directed the President and Clerk to advertise for sale \$40,000 high school-annex bonds.

Mayville, Mich.—Bonds Voted.—By a vote of 135 to 41, this town on March 9 authorized the issuance of \$5,000 electric-light-plant bonds.

Medford, Mass.—Bond Sale.—Boston papers report the sale of \$27,000 4% 30-year park-assessment bonds of this city to the State Treasurer on a basis of about 3.30%

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.

ESSEXVILLE—Authorizing \$25,000 street bonds.
WYANDOTTE—Authorizing \$175,000 improvement bonds.

BILLS PASSED BY HOUSE.

ADDISON—Authorizing school bonds.

BILLS PASSED BY LEGISLATURE.

NEWAYGO CO.—H. B. 448, authorizing loan of \$20,000 to complete court house.

Minneapolis (Kan.) School District.—Bond Election.—This district, at the spring election, will vote on the question of issuing \$15,000 high-school-building bonds.

Mississippi and La Fourche Drainage District (P. O. Donaldsonville), La.—Bond Sale.—We are advised that the

\$100,000 5% 1-20-year (serial) bonds offered on February 13 have been disposed of at par to the State National Bank of New Orleans. For description of bonds see V. 76, p. 283.

Montclair, N. J.—Bond Bill Signed.—The Governor on March 5 signed House Bill No. 16, authorizing \$75,000 fire-house bonds.

Montgomery, Orange County, N. Y.—Act Legalizing Bonds.—Chapter 21, Laws of 1903, recently signed by the Governor, legalizes \$9,000 bridge and highway-improvement bonds of this town.

Moosic (Pa.) School District.—Bond Offering.—Proposals will be received until March 16 by Thomas P. McNally, Secretary School Board, for \$13,000 5% bonds. Denomination, \$500. Date, March 2, 1903. Interest semi-annually; free from all taxes. Maturity, \$3,000 March 1, 1908, \$3,000 March 1, 1913, \$3,000 March 1, 1918, and \$4,000 March 1, 1923.

Mount Pleasant, Utah.—Bond Election.—An election will be held March 31 to vote on the question of issuing bonds for a water-works system.

Neenah, Wis.—Bonds Refused.—Otis, Wilson & Co. of Chicago, upon the advice of their attorney, have declined to take the \$20,000 water-works bonds awarded to them on January 5. The refusal is based on a decision recently rendered by the Supreme Court of Wisconsin in the case of Appleton, holding an issue of bonds invalid unless the question be first voted upon by the people. The Chicago bankers have informed the city that they will take the bonds at the original figure provided they are authorized and issued by a popular vote of the people. The Mayor, it is stated, proposes to call an election to properly authorize the bonds.

Newport, R. I.—Bonds Authorized.—The City Council has directed the City Clerk to prepare for issuance May 1 \$100,000 3½% high-school bonds.

New Straitsville, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 25, by J. P. Kramer, Village Clerk, for \$12,000 6% street-improvement bonds. Denomination, \$500. Interest semi-annually on March 1 and September 1 at the office of the Mayor. Maturity, \$500 each six months from March 1, 1904, to Sept. 1, 1915, inclusive. Accrued interest to be paid by purchaser. All bids must be unconditional and must be accompanied by cash or a certified check on the Perry County Bank Co. of New Lexington for \$200.

Northampton, Mass.—Temporary Loan.—A loan of \$75,000 has been negotiated with Geo. Mixer of Boston at 4½%.

North Carolina.—Bond Offering.—Proposals will be received until 12 M., April 2, as will be seen from the advertisement elsewhere in the Department, by B. R. Lacy, State Treasurer, for \$300,000 3% bonds exempt from all taxation. Denomination, \$200,000 coupon bonds of \$500 and \$1000 each and \$100,000 registered bonds of \$50 each. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1918. Bonds are issued under authority of State Legislature for the purpose of paying off indebtedness arising out of appropriations heretofore made for educational, charitable and other purposes.

Oklahoma.—Bond Resolution.—The following is from the St. Louis "Globe-Democrat":

GUTHRIE, Okla., Feb. 16.—In the Senate to-day a resolution was adopted unanimously providing for the funding of the outstanding warrant indebtedness of the Territory by 20-year 5% bonds and for their purchase at par value by the Territory out of the public-building fund.

Old Forge, Pa.—Description of Bonds.—We are advised that the \$5,000 bonds which we stated last week had been sold were disposed of at par to Samuel Broadhead. Purpose of issue, building town hall. Denomination, \$500. Date, Jan. 12, 1903. Interest, 5%, payable January and July. Maturity, \$1,000 yearly.

Ottawa, Ont.—Debentures Proposed.—This city seeks authority to borrow \$10,000 for an extension of the police station, \$50,000 for an extension of water mains, \$30,000 to pay extra cost of main draining system and \$26,000 on mortgage on Lansdowne Park.

Passaic County, N. J.—Court House Bill Signed.—On Mar. 5 the Governor signed Senate Bill No. 94, authorizing this county to raise a sum not exceeding \$450,000 for a new court house.

Patchogue, N. Y.—Bond Election.—An election will be held March 17 to vote on the question of issuing \$15,000 fire-department-building bonds.

Plymouth, Mich.—Bonds Voted.—This village on March 9 voted to issue \$12,500 bonds.

Pocatello (Idaho) Independent School District No. 1.—Bond Offering.—Proposals will be received until 8 P. M., March 23, by the Board of Trustees—Geo. N. Ifft, Clerk—for \$20,000 10-20 year (optional) school-house bonds. Authority, election held Jan. 31, 1903. Bids are asked for bonds bearing 5% and also for bonds bearing 4½% interest. Coupons will be payable February 9 and August 9 at the First National Bank of New York City or at the office of the Treasurer of Bannock County at Idaho. Each bidder will be required, before the opening of the bids, to deposit with the Bannock National Bank of Pocatello a certified check in the sum of \$2,000.

Portland, Ore.—Bond Offering.—Proposals will be received until April 6 for \$56,500 4% refunding bonds.

Porto Rico.—Loan Bill Passes House.—The House of Delegates early in the month passed unanimously a \$1,000,000 insular loan bill. The Act provides for 5% bonds of \$100 each, maturing in from six to twenty-five years. Its purpose is to assist the agriculturalists on the island by loaning the

money to banks, who in turn will loan the same to the farmers. The Act is now before the Council.

Providence, R. I.—Bond Offering.—Proposals will be received until 12 M., March 20, by Walter L. Clark, City Treasurer, for \$500,000 3½% gold sewer bonds. Denomination, if coupon, \$1,000; if registered, \$1,000, \$5,000, \$10,000 or \$20,000, as desired. Date, April 1, 1903. Interest semi-annually, coupons being payable at the office of the City Treasurer or at the National City Bank of New York City and registered interest being transmitted by mail. Maturity, April 1, 1933.

Racine, Wis.—Bond Offering.—Proposals will be received until 2 P. M., March 19, by John Fennell, City Treasurer, for the following bonds:

\$55,000 3½% sewer bonds, dated Feb. 1, 1902, and maturing \$4,000 yearly on Feb. 1 from 1903 to 1906, inclusive, and \$3,000 yearly on Feb. 1 from 1907 to 1919, inclusive.
80,000 3½% school bonds, dated Feb. 1, 1903, and maturing part yearly on Feb. 1 as follows: \$2,000 each year from 1904 to 1910, inclusive; \$3,000 in 1911 and also in 1912; \$5,000 from 1913 to 1918, inclusive, and \$8,000 from 1919 to 1923, inclusive.

Denomination of both issues, \$1,000. Interest payable at the office of the City Treasurer. Mr. Fennell adds that "if the market for bonds is such that a 3½% bond finds no sale, state what commission will be required to pay par value for the same." We presume that the \$55,000 sewer issue is the same as that awarded on Feb. 26 to S. A. Kean of Chicago. See V. 76, p. 557, 398.

Red River, Atchafalaya and Bayou Levee District (P. O. Alexandria), La.—Bond Sale.—On March 3 the \$250,000 5% 40-50 year (optional) refunding bonds described in V. 76, p. 171, were awarded as follows:

State of Louisiana.....	\$100,000 for	\$111,750
City Savings Bank of Alexandria.....	50,000 for	55,285
Dr. W. G. Owen, Whitecastle.....	20,000 for	22,000
Paul Lasso Co.....	75,000 for	81,720
W. M. McFarland, Baton Rouge.....	5,000 for	5,600
Total	\$250,000 for	\$276,385

Renfrew County (P. O. Pembroke), Ont.—Debenture Sale.—On March 4 the following bids were received for the \$16,500 4% debentures described in V. 76, p. 448:

William C. Brent, Toronto.....	\$16,584	Dominion Securities Cor.....	\$16,361
G. A. Stimson & Co., Toronto.....	16,528	Brouse, Mitchell & Co., Toronto.....	16,310
Mutual Life Assurance Co.....	16,500	Canada Life Assurance Co.....	16,141

Rensselaer, N. Y.—Bond Bill Passed by Legislature.—The State Legislature has passed a bill which permits this city to

issue \$200,000 bonds for various improvements, including a new city hall, sewers, paving streets, etc.

Richland County, Ohio.—Bond Election.—An election has been ordered for April 6 to vote on the question of issuing \$22,000 bonds, of which \$10,000 will be used to build a power house on the court-house grounds for heating and lighting the court house and jail and the remaining \$12,000 to build a clock tower for the court house.

Ronceverte, W. Va.—Bill Passes Legislature.—The State Legislature has passed House Bill No. 314, authorizing this place to issue bonds.

Rushford, Minn.—Bond Sale.—The \$2,000 5% 11 and 12-year electric-light bonds offered for sale on February 20 have been disposed of to Niles Carpenter, a local investor, at 102½¢.

Saginaw, Mich.—Bond Sale.—On March 5 \$10,000 3½% refunding water bonds were awarded to the Second Nat. Bank of Saginaw at 100½¢. Denomination, \$1,000. Date, March 2, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, March 10, 1923.

St. Bernard Ohio.—Bonds Voted.—The issuance of \$150,000 street and sewer bonds was voted at the election held Feb. 28, 1903.

St. Francis Levee District, Ark.—Bond Bill Passes Legislature.—The issuance of \$250,000 levee bonds is provided for in a bill recently passed by the Legislature.

Salem, Mass.—Bond Sale.—On March 5 \$18,000 3½% water-pipe bonds were awarded to N. W. Harris & Co., New York, at 100½¢. Date of bonds, Feb. 1, 1903. Interest, semi-annual. Maturity, \$2,000 yearly on Feb. 1 from 1905 to 1913, inclusive.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 2, by Geo. Holmes, City Clerk, for the following bonds:

- \$1,750 5% 1-10-year (serial) East Dry Street improvement bonds, in denomination of \$175.
- 7,500 5% 1-10 year (serial) Highland Avenue improvement bonds, in denomination of \$750.
- 3,000 5% 1-10 year (serial) Race Street improvement bonds, in denomination of \$300.
- 2,250 5% 1-5-year (serial) East Broadway Street sewer bonds, in denomination of \$450.
- 3,000 5% 1-5-year (serial) Howard Street sewer bonds, in denomination of \$600.
- 20,000 5% 1-10-year (serial) Aetna Street improvement bonds, in denomination of \$2,000.

NEW LOANS.

\$300,000

INDIANAPOLIS, IND.,

3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of \$300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for \$1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1930; Nos. 51 to 100, both inclusive, on July 1, 1931; Nos. 101 to 150, both inclusive, on July 1st, 1932; Nos. 151 to 200, both inclusive, on July 1st, 1933; Nos. 201 to 250, both inclusive, on July 1st, 1934; Nos. 251 to 300, both inclusive, on July 1st, 1935. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz.: Bonds Nos. 1 to 100, both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.

By JOHN E. CLELAND,
Business Director.

Indianapolis, Indiana, February 14, 1903.

NEW LOANS.

\$325,000

CITY OF SPRINGFIELD, MASSACHUSETTS,

3½% Registered and Coupon Gold Bonds.

CITY TREASURER'S OFFICE,
CITY HALL, March 4th, 1903.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned Treasurer of the City of Springfield will receive, until TWELVE O'CLOCK M., FRIDAY, MARCH 20, 1903, sealed proposals for the whole or any part of the following loans:

\$125,000 PUBLIC PARK LOAN (Court Square Extension).

The bonds for this loan will be issued in Registered certificates of \$1,000 each or any multiple thereof, dated January 1st, 1903, and payable in twenty years, viz.: January 1st, 1923, bearing interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July of each year.

The City Treasurer now transmits by mail interest on all registered bonds if desired.

\$200,000 REFUNDING WATER LOAN, 1903.

The bonds for this loan will be issued in certificates of \$1,000 each, with interest coupons attached, both principal and interest being made payable at the First National Bank, Boston, Mass. The bonds will be dated April 1st, 1903, and will be payable in five annual proportionate payments of Forty Thousand Dollars each on the first day of April of each year thereafter until April 1st, 1908, when the last payment shall be made. Said bonds will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of April and October of each year. Sinking funds are established to meet both of the above loans as they mature.

Principal and interest on the above issues payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent of the amount of loan bid for, made payable to the City of Springfield.

Payment for the \$200,000 Refunding Water Loan must be made April 1, 1903, when the bonds will be ready for delivery.

All proposals will be opened in the Mayor's office, Friday, March 20th, 1903, at twelve o'clock M., the right being reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Permanent Loans."

ELIPHALET T. TIFFET, City Treasurer,
Springfield, Mass.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.

STATE, CITY & RAILROAD BONDS.

171 La Salle Street, Chicago.

Southern Securities a Specialty.

Any of the above issues are subject to a reduction by any advance payments of assessments before date of issue. Date of bonds, April 1, 1903. Interest, annual. Accrued interest to be paid by purchaser.

San Bernardino, Cal.—Bond Offering.—Proposals will be received until 12 m., March 20, by Legare Allen, City Clerk, for \$163,000 4% 1-40-year (serial) Hubbard water bonds and \$68,000 4% 1-40-year (serial) Antill Rauch bonds. Interest semi-annually at the office of the City Treasurer.

San Pedro, Los Angeles County, Cal.—Bond Election.—The Trustees have passed an ordinance calling a special election to vote on the question of issuing \$35,000 municipal-building bonds.

Sapulpa, Ind. Ter.—Bond Sale.—On March 2 the \$15,000 school and the \$25,000 water 20-year coupon bonds described in V. 76, p. 448, were awarded to Thos. J. Bolger Co., Chicago, at 101.375 for 5 per cents. A bid of 101.27 for 5 per cents was also received from John Nuveen & Co. of Chicago.

Schoolcraft, Mich.—Bonds Voted.—This village, by a vote of 161 to 65, on March 9 authorized an issuance of \$11,000 electric-light plant bonds.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 m., March 20, by Eliphalet T. Tift, City Treasurer, for the following bonds:

- \$125,000 3 1/4% gold public-park bonds (Court Square extension), in registered certificates of \$1,000 each or any multiple thereof. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1923.
- 200,000 3 1/4% gold refunding water bonds, in coupon certificates of \$1,000 each. Date, April 1, 1903. Interest semi-annually at the First National Bank of Boston. Maturity, \$40,000 yearly on April 1 from 1904 to 1908, inclusive.

Accrued interest to be paid by purchaser. Certified check for 1% of the amount of loan bid for, payable to the city of Springfield, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sewickley, Pa.—Bond Offering.—Proposals will be received until 12 m., March 20, by C. A. Atwell, Chairman Finance Committee, for \$60,000 4% refunding water-works bonds. Denomination, \$1,000. Date, April 1, 1903. Maturity as follows: \$3,000 April 1, 1908; \$8,000 April 1, 1913; \$9,000 April 1, 1918; \$11,000 April 1, 1923; \$14,000 April 1,

1928, and \$15,000 April 1, 1933. Certified check for 5% of the amount of bid, payable to the Borough Treasurer, required.

Strathroy, Ont.—Debenture Offering.—Proposals will be received until March 31 by F. J. Craig, Town Clerk, for \$50,000 4% water and light debentures to mature part year for thirty years.

Syracuse, N. Y.—Bonds Not Sold.—No satisfactory bids were received March 11 for the \$171,000 3 1/4% 1-9-year (serial) local-improvement bonds described in V. 76, p. 558. The bonds will be re-advertised.

Troy, Bradford County, Pa.—Bond Sale.—This borough has sold an issue of \$25,000 water bonds voted at the election held Feb. 17 to the First National Bank of Troy.

Twin Valley, Norman County, Minn.—Bids Rejected.—All bids received February 9 for the \$5,750 5% 15-year water-works bonds described in V. 76, p. 227, were rejected. Bonds will be re-advertised.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 30, by Charles E. Fisher, Village Clerk, for \$10,000 4 1/2% water-works and electric-light-improvement bonds. Denomination, \$500. Date, April 1, 1903. Interest semi-annually at office of Village Treasurer. Maturity, \$500 each six months from April 1, 1908, to Oct. 1, 1917, inclusive. Authority, Sections 2835, 2836 and 2837, Revised Statute of Ohio.

Also separate proposals at the same time and place for \$7,650 5% Water Street sewer-assessment bonds. Authority, Sections 2704 to 2708, inclusive, Revised Statutes of Ohio. Denomination, \$510. Date, April 1, 1903. Interest semi-annually at office of Village Treasurer. Maturity, \$1,000 yearly on October 1 from 1903 to 1907, inclusive, and \$500 yearly on April 1 from 1904 to 1908, inclusive.

Bids for each issue must be accompanied by \$300 in cash. Each bid must be unconditional and the bidder must satisfy himself as to the legality of the bonds before bidding. Accrued interest to be paid by purchaser.

Warren, Ohio.—Bond Sale.—On March 12 the \$4,500 water-street-improvement bonds described in V. 76, p. 506, were awarded to the Western Reserve National Bank, the original bidder, for \$4,502 and interest.

Wasco County (Ore.) School District No. 2.—Bond Offering.—Proposals will be received until 2 p. m., April 1,

NEW LOANS.

\$600,000

**CITY OF JAMESTOWN,
NEW YORK,
WATER BONDS.**

- \$300,000 Series A, 4 per cent, 40 years, payable March 20th, 1943.
- \$300,000 Series B, 4 per cent, 1-20th payable annually.

Coupon bonds. Denomination \$1,000. Principal and interest payable in New York City, and both principal and interest may be registered.

Jamestown, N. Y., March 10th, 1903.

Sealed proposals will be received by the undersigned, Treasurer of the City of Jamestown, until MARCH 20TH, 1903, AT TEN O'CLOCK A. M., for the whole or any part of the above-described bonds.

Proposals must be made for each issue separately and may be made for the whole or any part of either issue. No bids for less than par and accrued interest will be entertained. All bids must be made without any condition as to the legality of the bonds. Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company.

The legality of the bonds has been approved by Messrs. Dillon & Hubbard, of New York City. Bids must be accompanied by a certified check for two per cent of the amount of bonds bid for, and made payable to the order of the Treasurer of the City of Jamestown, without conditions. The right is reserved to reject any or all bids.

Proposals should be sealed and endorsed separately for each issue, and enclosed in a separate envelope addressed to the undersigned.

Blank proposals for bids, giving full information as to the two series of bonds, a financial statement, a copy of the resolution by the Common Council, a copy of the form of each bond, etc., may be had of the United States Mortgage & Trust Company, of New York City, or of the undersigned.

JNO. B. SHAW, City Treasurer.

BONDS

SUITABLE FOR

- Savings Banks,
- Trust Companies,
- Trust Funds,
- Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST. NEW YORK CITY

NEW LOANS.

SCHOOL BONDS

OF THE

CITY OF YONKERS,

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for \$15,000 3 1/2 Per Cent Registered Bonds, interest payable April and October 1st.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council February 25th, 1903. The bonds will be dated April 1st, 1903, and will mature as follows:

- \$5,000 April 1st, 1940.
- \$10,000 April 1st, 1941.

The denomination will be \$5,000 each.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, MONDAY, MARCH 23, 1903, at 8 o'clock P. M.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on April 1st, and must be paid for, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by certified check for 5 per cent of the amount bid for, to the order of the Treasurer, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

CHARLES H. FANCHER,
RUDOLPH EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

**CHOICE OKLAHOMA
FIRST MORTGAGES**

On Improved Farms

Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.

WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

VICKERS & PHELPS,
15 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

NEW LOANS.

\$300,000

Ten-Year

**3% NORTH CAROLINA
STATE BONDS.**

Sealed bids for these bonds should be addressed before April 2d, to
B. R. LACY, State Treasurer
Raleigh, N. C.

WE OWN AND OFFER
\$30,000 00

CITY OF INDIANAPOLIS

3 1/2% Market House Bonds,

Dated March 2, 1903.

Maturing \$3,000 00 on July 1st

In each of the years 1904 to 1913, inclusive.
Interest payable January and July.
Price 101.25 and accrued interest.

Yielding 3 3/4%.

Assessed value, \$132,927,210.

Actual value, \$240,000,000.

Total Bonded Debt, \$2,451,000.

Population, 200,000.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

Evansville Gas & Electric Light Co.,
Evansville, Indiana.

Springfield Gas & Electric Co. 5s
Springfield, Mo.

Niagara Light, Heat & Power Co.,
Tonawanda and North Tonawanda, N. Y.

Citizens' Heat & Light Co. 5s.
Elwood, Indiana.

Burlington Railway & Light Co.,
Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO.,
BANKERS.

Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

\$50,000 FIRST MTG. 5% GOLD BONDS
OF THE

**Sterling (Ill.) Gas &
Electric Light Company.**

Net earnings three times the interest charge.
Send for circular.

CHAS. S. KIDDER & CO.,
184 LA SALLE STREET, CHICAGO.

John F. Hampshire, County Treasurer, for \$3,500 6% 10-20-year (optional) bonds. Interest semi-annually at office of County Treasurer. Certified check for 5% of bonds bid for required.

Watertown, Mass.—Loan Offering.—Proposals will be received until 3 p. m., March 23, by Charles W. Stone, Town Treasurer, for \$100,000 note or notes, issued in anticipation of the collection of taxes. Loan to be discounted and will mature Oct. 1, 1903.

Watonga, Blaine County, Okla.—Bond Election.—We are advised that another election will have to be held to vote on the question of issuing the \$16,000 30-year water bonds mentioned in the CHRONICLE, V. 76, p. 61, the first election being illegal. Ed. S. Wheelock, Cashier Blaine County Bank of Watonga, is also Town Treasurer.

Whitesboro, N. Y.—Bonds Proposed.—This village seeks legislative action authorizing the issuance of \$5,000 additional sewer bonds.

Wichita Falls, Texas.—Bond Offering.—C. W. Bean of this city will receive bids at any time for \$31,000 4% 10-40 year (optional) refunding bonds. Denomination, \$500. Interest payable in Austin or at the Hanover National Bank in New York City.

Wilmington, Del.—Bonds Proposed.—The Street and Sewer Department has asked the City Council to petition the General Assembly for authority to negotiate a \$100,000 loan to build sewers in the Ninth Ward.

Bonds Proposed.—The Water Commission will ask the State Legislature to pass a bill authorizing a loan of \$200,000 to construct the Porter Reservoir and water filter.

Wilmington, Mass.—Bond Bill Vetoed.—Governor Bates on February 24 vetoed a bill providing for a loan of \$30,000 outside the debt limit for the purpose of building a new town hall. The bill authorized a 30 year loan, and the veto was on the ground that it was contrary to State precedent, and that the amount to be borrowed was nearly 6% of the town's valuation, instead of the 3% which the law allows. The Governor added that the usual rule of 20-year bonds and the percentage of 3% of the town's valuation should govern in this case, as in the past.

Windsor, Ont.—Debenture Offering.—Further details are at hand relative to the offering of debentures by this city.

Proposals will be received until 12 m., March 15, by Stephen Lusted, City Clerk, for \$20,000 4% debentures maturing part yearly on August 20 from 1903 to 1922, inclusive, and \$23,363 4% debentures maturing part yearly on February 1 from 1904 to 1913, inclusive.

Wyandotte County, Kan.—Bond Bill Signed.—The Governor on February 27 signed a bill authorizing \$30,000 bridge bonds.

Wyoming, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 11, by W. A. Clark, Village Clerk, for \$3,000 4% 30-year street-improvement bonds. Authority, Sections 2835 and 2836, Revised Statutes of Ohio. Denomination, \$500. Date, April 15, 1903. Interest, annual. Accrued interest to be paid by purchaser.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 p. m., March 23, by J. H. Claxton, Secretary of the Board of Education, for \$15,000 3 1/2% registered bonds, issued under the authority of Chapter 523, Laws of 1899. Securities are dated April 1, 1903, and will mature \$5,000 April 1, 1940, and \$10,000 April 1, 1941. Interest will be payable April 1 and October 1. A certified check for 5%, payable to the Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Youngstown, Ohio.—Bond Sales.—The following bids were received March 9 for the five issues of 5% sewer and grading bonds described in V. 76, p. 400:

	\$1,650 sewer.....	\$1,792 00
	2,200 sewer.....	2,369 00
	1,000 sewer.....	1,031 00
	1,700 grading.....	1,753 00
	1,050 grading.....	1,083 00
	1,650 sewer.....	1,781 10
	1,000 sewer.....	1,019 45
	1,050 grading.....	1,070 42
	1,650 sewer.....	1,748 00
	2,200 sewer.....	2,344 00
	1,000 sewer.....	1,020 00
	1,700 grading.....	1,734 00
	1,050 grading.....	1,071 00
	For all.....	7,772 50
	For all.....	7,737 00

The bonds were awarded to John R. Davies' Son of Youngstown.

INVESTMENTS.

MUNICIPAL AND Public Service Corporation BONDS. E. H. ROLLINS & SONS, BOSTON. Denver. San Francisco.

FARSON LEACH & CO. Public Securities, CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

T. B. POTTER, MUNICIPAL and CORPORATION BONDS, 172 Washington Street, CHICAGO, ILLS. LIST ON APPLICATION.

F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

BONDS and STOCK CERTIFICATES Lithographed like Bank Note Companies' work. Also cheap—not cheap-looking—Bonds. Cost less than if type printed; finished in a few days. Send for samples. ALBERT B. KING & CO., Engravers and Lithographers, (Telephone Connection.) 105 William St., N. Y.

INVESTMENTS.

Perry, Coffin & Burr, INVESTMENT BONDS 60 State Street, BOSTON.

INVESTMENT BONDS. SEND FOR LIST. DENISON, PRIOR & CO. CLEVELAND. BOSTON.

MUNICIPAL BONDS. E. C. STANWOOD & Co., BANKERS, 121 Devonshire Street, BOSTON.

Fred. H. Smith, Banker and Broker, 66 BROADWAY, - - NEW YORK. Member N. Y. Consolidated Stock Exchange. BONDS AND STOCKS Bought and Sold for Cash or on Margin. Correspondence Invited. Telephone 2385 Cortlandt. Establishe 1868

ESTABLISHED 1859. H.C. BENNETT & CO. Investment Securities (Legal for Savings Banks), Commercial Paper, 71 WALL STREET NEW YORK ARTHUR J. PHILBIN, Manager Bond Dept.

INVESTMENTS.

500 Shares GUARANTEED RAILROAD CO. STOCK At Price to Net 4 1/2%. Present net earnings of Company 50% on the amount of Capital Stock.

C. H. WHITE & CO., 51 Liberty St., New York.

SECURE BANK VAULTS. GENUINE WELDED CHROME STEEL AND IRON Sound and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof. CHROME STEEL WORKS, Kent Ave., Keap and Hooper Sts., Sale Man'f'ers in the U.S. BROOKLYN, N. Y.

J. G. WHITE & CO., Engineers, Contractors, 29 BROADWAY, N. Y. Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors. Electric Railways Electric Light and Electric Power Plants Financed Designed and Built. LONDON CORRESPONDENTS: J. G. WHITE & CO., Limited. 22 a College Hill, Cannon Street.

Trust Companies.

FIDELITY TRUST COMPANY,
NEWARK, N. J.

Capital,
\$1,500,000 00.

Surplus and Undivided Profits,
\$3,492,649 20.

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JEROME TAYLOR.....Trust Officer
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1880. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank
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Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with **RICHARD E. COCHRAN**, Third Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over \$8,600,000.
Insurance in Force over \$45,000,000

J. Wm. Middendorf, Pres. A. H. Rutherford, Treas.
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E. C. Hathaway, General Manager.

Railways and Light Co. of America,

EXECUTIVE OFFICES:

CONTINENTAL TRUST BUILDING,
BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, \$2,000,000
Surplus & Undiv. Profits, \$1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

IOWA AND MINNESOTA

5% MUNICIPAL BONDS,
Correspondence invited.

HARRY B. POWELL & CO.
Woodstock, Vermont.

BOWLING GREEN TRUST CO.,

26 BROADWAY NEW YORK.

Capital, \$2,500,000 Surplus, \$2,500,000

OFFICERS:

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WILLIAM H. TAYLOR.....1st Vice-Pres.
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WILLIAM M. LAWS..... Secretary

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Edmund C. Converse,	J. W. Middendorf,
Wm. Nelson Cromwell,	Winslow S. Pierce,
Grenville M. Dodge,	Edward D. Street,
Edwin Gould,	William H. Taylor,
Frank Jay Gould,	Edward R. Thomas,
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