

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
 Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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VOL. 76.

SATURDAY, MARCH 21, 1903.

NO. 1969.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
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WILLIAM B. DANA COMPANY, Publishers,
 Pine Street, Corner of Pearl Street.

Post Office Box 958. NEW YORK.

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 21, have been \$2,093,483,584, against \$2,320,808,631 last week and \$2,160,515,625 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 21.	1903.	1902.	P. Cent.
New York.....	\$1,094,006,544	\$1,157,705,273	-5.4
Boston.....	104,723,287	109,303,078	-4.2
Philadelphia.....	91,858,864	92,887,706	-1.1
Baltimore.....	17,742,127	17,400,521	+2.0
Chicago.....	139,684,258	135,841,776	+2.8
St. Louis.....	87,799,801	43,847,626	-13.8
New Orleans.....	10,713,295	9,473,841	+13.1
Seven cities, 5 days.....	\$1,496,528,176	\$1,566,459,821	-4.5
Other cities, 5 days.....	254,868,927	240,271,817	+6.1
Total all cities, 5 days.....	\$1,751,397,103	\$1,806,731,638	-3.0
All cities, 1 day.....	342,086,481	353,783,987	-3.3
Total all cities for week.....	\$2,093,483,584	\$2,160,515,625	-3.1

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 21, 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 8.3 per cent. Outside of New York the increase over 1902 is 3.9 per cent.

Clearings at—	Week ending March 14.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,492,626,411	\$1,345,294,308	+10.9	\$1,444,714,962	\$1,048,032,742
Philadelphia.....	106,725,833	107,822,818	-1.0	87,879,135	83,488,942
Cincinnati.....	45,647,265	40,162,344	+13.7	38,304,291	26,457,058
Baltimore.....	23,064,442	23,183,388	-0.5	23,495,271	20,146,573
Buffalo.....	5,905,741	5,015,500	+17.7	5,028,045	4,611,182
Washington.....	3,985,261	3,930,968	+1.4	3,082,015	2,559,048
Banyan.....	3,188,589	3,240,854	-16.0	2,459,174	2,498,598
Chester.....	2,350,384	2,701,295	-13.0	1,820,064	1,974,884
Lawrence.....	1,411,796	1,173,033	+20.3	1,045,737	1,028,411
Wilmington.....	1,519,409	1,529,978	-0.7	1,012,708	884,788
Richmond.....	456,100	375,500	+21.6	345,300	395,200
Worcester.....	297,048	329,778	-9.9	280,808	306,352
Windsor.....	592,064	344,831	+71.9	320,976	300,000
Wilmington.....	674,049	784,117	-14.0	630,575	.....
Windsor.....	840,793	714,949	+17.6	.....	.....
Windsor.....	2,281,820	Not include	d in to	tal.	.....
Windsor.....	507,682	Not include	d in to	tal.	.....
Total Middle.....	\$1,690,377,576	\$1,537,556,894	+9.9	\$1,611,387,840	\$1,193,609,709

Clearings at—	Week ending March 14.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	\$128,968,564	\$133,852,289	-5.1	\$142,280,096	\$115,023,590
Providence.....	6,833,300	6,717,400	+1.7	6,266,500	5,787,600
Hartford.....	2,818,103	2,793,545	+0.9	2,328,375	2,612,930
New Haven.....	1,716,469	1,600,973	+7.2	1,357,088	1,247,044
Springfield.....	1,554,513	1,515,372	+2.6	1,215,307	1,120,088
Worcester.....	1,553,209	1,544,037	+0.6	1,281,970	1,239,367
Portland.....	1,265,658	1,256,896	+0.7	1,177,586	907,337
Fall River.....	972,653	1,113,894	-12.7	645,476	885,871
Lowell.....	504,051	496,854	+1.4	513,502	484,926
New Bedford.....	505,951	528,744	-4.3	390,941	545,770
Holyoke.....	359,059	397,678	-9.7	336,077	324,730
Total New England.....	145,051,530	151,817,677	-4.5	157,792,618	150,179,261
Chicago.....	173,758,180	165,650,833	+4.9	135,708,371	129,628,884
Cincinnati.....	22,977,200	20,464,400	+12.2	18,007,700	16,262,600
Detroit.....	9,787,964	9,436,006	+3.7	8,898,619	7,610,268
Cleveland.....	15,032,050	14,399,253	+4.4	12,092,101	11,113,826
Milwaukee.....	7,397,066	5,928,691	+24.8	5,795,135	5,021,454
Columbus.....	4,599,100	3,394,350	+35.5	2,815,800	2,126,150
Indianapolis.....	5,049,857	4,374,602	+15.4	3,459,917	2,636,515
Peoria.....	2,572,006	3,564,462	-27.8	2,428,014	2,116,894
Toledo.....	4,061,449	3,726,584	+9.0	2,098,201	2,124,259
Grand Rapids.....	1,580,151	1,390,522	+13.7	1,452,023	1,170,553
Dayton.....	1,609,129	1,436,810	+12.0	1,071,741	1,119,578
Evansville.....	1,075,897	777,152	+38.4	948,941	1,046,437
Youngstown.....	751,836	539,073	+39.3	418,870	238,043
Springfield, Ill.....	877,600	694,610	+26.3	613,624	684,312
Lexington.....	762,302	651,050	+17.1	516,188	547,187
Akron.....	750,000	596,000	+25.9	486,200	493,000
Kalamazoo.....	635,868	471,692	+35.6	406,550	402,870
Rockford.....	625,152	563,673	+11.0	383,810	364,677
Springfield, O.....	532,630	347,480	+53.3	316,127	348,867
Canton.....	535,052	429,468	+24.7	293,470	253,028
Jacksonville.....	278,466	197,281	+38.5	128,391	163,249
Quincy.....	582,296	312,357	+86.5	458,906	330,000
Bloomington.....	484,411	313,353	+54.3	267,170	270,109
Jackson.....	195,194	185,125	+5.4	149,274	.....
Ann Arbor.....	84,217	77,919	+8.1	81,556	.....
Mansfield.....	186,491	157,422	+18.5	80,000	60,000
Decatur.....	272,807	236,544	+15.8	.....	.....
Total Mid. Western.....	257,050,371	240,316,712	+7.0	199,376,702	186,192,760
San Francisco.....	27,770,069	26,752,226	+3.8	21,779,606	18,269,966
Salt Lake City.....	2,950,780	3,945,902	-25.2	2,857,850	2,227,492
Portland.....	3,998,001	2,944,153	+35.8	2,156,641	1,733,305
Los Angeles.....	5,934,054	4,934,342	+20.3	3,187,177	2,577,189
Seattle.....	3,800,963	3,478,798	+9.3	2,670,099	1,965,695
Spokane.....	1,984,984	1,350,000	+47.0	900,000	993,204
Tacoma.....	2,031,382	1,298,247	+52.6	1,276,590	1,098,425
Helena.....	550,987	544,927	+1.1	696,091	654,571
Fargo.....	476,923	459,700	+37.5	281,219	262,541
Sioux Falls.....	248,365	275,026	-9.7	219,394	165,325
Total Pacific.....	49,746,508	45,983,321	+8.2	36,024,672	29,947,651
Kansas City.....	18,515,129	19,143,343	-3.3	15,200,890	12,518,793
Minneapolis.....	12,947,593	13,340,883	-2.9	9,666,586	10,000,476
Omaha.....	8,483,048	7,313,155	+16.0	6,710,497	5,853,120
St. Paul.....	6,276,447	5,359,099	+17.1	4,358,503	4,208,929
Denver.....	4,500,000	4,599,796	-2.2	4,724,023	4,201,891
St. Joseph.....	5,412,270	5,475,365	-1.2	3,474,352	4,148,590
Des Moines.....	3,045,989	2,370,004	+28.5	1,869,302	1,413,358
Davenport.....	961,744	962,151	-0.04	1,078,033	745,577
Sioux City.....	1,668,550	1,775,372	-6.0	1,201,482	1,150,223
Topeka.....	1,351,286	1,407,773	-4.0	1,112,349	517,939
Wichita.....	865,156	595,858	+45.3	560,675	552,724
Freemont.....	183,653	189,062	-2.9	150,823	129,900
Colorado Springs.....	571,725	700,000	-18.4	954,178	.....
Total other West'n.....	64,782,590	63,231,861	+2.5	51,061,702	45,444,520
St. Louis.....	49,233,359	48,619,829	+1.3	41,411,945	30,237,443
New Orleans.....	15,137,252	12,770,953	+18.5	12,687,727	10,458,474
Louisville.....	10,986,808	8,839,606	+24.3	9,011,989	8,022,670
Galveston.....	3,992,500	3,393,000	+14.7	4,104,000	2,954,000
Houston.....	6,905,014	6,237,497	+10.7	4,306,448	3,397,853
Savannah.....	3,686,800	2,614,095	+41.0	2,975,873	4,832,688
Richmond.....	4,017,801	4,826,085	-16.8	4,122,616	3,272,254
Memphis.....	4,081,656	3,697,010	+10.4	2,946,886	2,801,468
Atlanta.....	3,009,733	2,440,367	+23.3	2,348,416	1,808,676
Nashville.....	2,435,390	1,662,356	+46.5	1,476,025	1,492,419
Norfolk.....	1,663,989	1,436,378	+15.8	1,342,378	1,354,647
Augusta.....	1,443,115	1,118,679	+29.1	2,048,636	1,479,781
Knoxville.....	884,544	661,737	+33.7	622,984	540,335
Fort Worth.....	1,473,671	1,224,578	+20.3	1,534,416	781,922
Birmingham.....	1,234,746	975,705	+26.5	905,000	802,161
Macon.....	934,000	725,000	+15.0	651,000	587,000
Little Rock.....	1,067,841	952,600	+12.1	697,159	425,533
Chattanooga.....	652,577	555,322	+17.5	417,122	406,895
Jacksonville.....	459,260	422,850	+8.8	334,752	308,650
Beaumont.....	500,000	402,839	+24.1	.....	.....
Charleston.....	1,216,024	Not include	d in to	tal.	.....
Total Southern.....	113,800,056	103,576,356	+9.9	93,945,882	75,696,203
Total all.....	2,320,808,631	2,142,482,821	+8.3	2,149,588,866	1,661,343,109
Outside New York.....	828,182,220	797,188,518	+3.9	704,873,904	613,310,367
CANADA—					
Montreal.....	23,485,085	20,900,853	+12.4	13,814,244	11,781,371
Toronto.....	17,378,918	15,924,208	+9.1	10,935,539	9,329,290
Winnipeg.....	4,082,785	2,909,234	+40.3	1,616,611	1,585,074
Halifax.....	1,800,164	1,632,080	+10.3	1,427,297	1,393,607
Hamilton.....	959,900	788,115	+25.0	827,989	594,620
St. John.....	839,230	664,054	+26.4	593,150	532,464
Victoria.....	592,473	418,480	+41.6	495,122	501,780
Vancouver.....	981,874	804,315	+22.0		

THE FINANCIAL SITUATION.

The Panama Canal Treaty was ratified by the Senate this week, Tuesday, the final vote showing only five in the negative. We may call that act the initial step in this great industrial undertaking—it gives expression to a general wish of the people in favor of the enterprise, it settles all differences of opinion as to the route to be selected, and it opens the door for work. From this time forth there seems to be nothing in the way of constant progress towards the development of a new water-way to and from the East for the world's commerce. The treaty also appears to suggest, as an open question, a sea-level canal. Hitherto the enormous expenditure that scheme promised to entail has probably kept the thought from consideration. Indeed, discussion has up to this date been carried forward on the basis of the belief that such an idea was well nigh impossible of execution. No doubt it will now receive attention. Should the sea-level plan on further investigation prove practicable, our people would be likely to adopt it, notwithstanding a greater cost. Obviously it would furnish a far more attractive route for inter-oceanic traffic and would prove an inspiration for American enterprise.

The events of the week have tended, one after another, to clear up in a measure the clouded aspect of affairs. First of all the money market currents appear to have set in a more favorable direction; that is, much less currency has been drawn from bank reserves by the Sub Treasury, while the interior movement has continued to net a gain to this centre. Then, too, the future of money looks a little less disturbing. The ratification of the Panama Treaty has introduced an apparently promising feature. We dwelt upon this point at considerable length last week and showed that the payments by our Government, which under the Treaty will be required within the next few months, will be likely to set free a considerable amount of currency now in Sub-Treasury. Of course, any one, ignoring past experience, can assume that Secretary Shaw will draw this money from the depositary banks and that, with gold exports, a worse crisis in money than has yet been experienced will be produced. We take the view we did last week, that these transactions will be used to relieve legitimate business rather than to distress those engaged in the activities of the day. The outlook would be quite different if there was an active speculation on Wall Street in progress to be fostered. Nothing in the surroundings encourages such a movement.

But will not easier money bring gold exports? We do not look for prolonged low rates for loans. Again, the foreign trade figures issued this week for February offer a favorable suggestion of a way in which we may pay in part at least our Panama treaty debts. The excess of exports in February this year are reported to have been \$42,923,000, against \$33,220,000 in February 1902. As prices of wheat, cotton, &c., are high and the surpluses left for export are still comparatively large, these figures are suggestive of future large favorable trade balances. Even if we were to export twenty or thirty million dollars gold, and if the fifty millions all came out of the Sub-Treasury, our home money market would be receiving additional supplies of currency in the amount of the difference.

Labor troubles, actual or prospective, are now and have for some time past, been the most unfortunate feature in affairs. All the week considerable anxiety has existed lest it should be found impossible to avert the threatened strike on the New York New Haven & Hartford Railroad. The trolley strike at Waterbury, which has been an affair of months, has assumed phases of violence that place it in much the same category as the anthracite coal miners' strike of last summer. In the various different lines of trade labor troubles of one kind or another are constantly cropping out, the ship-yard strike being an instance of the kind which has been brought fresh to mind this week by the news that the sympathetic strikes inaugurated in connection therewith have, as in so many previous cases, absolutely failed, the men who went out in sympathy with the boiler-makers having returned to work.

The spirit and attitude of labor are very far from being assuring, and do not suggest the early coming of the millennium. That feature, however, might be passed over, but the truth is, these constant demands of the wage-earners either for increased compensation or some other form of concession are adding greatly to the cost of production in practically every branch of industry. We see the effect of higher cost strikingly illustrated in the case of our railroad industry. We publish to-day on another page our statement of gross and net earnings for the month of January, and from this it appears that while the addition to gross receipts as compared with the corresponding results in January last year reached close to 8½ million dollars, this improvement was attended by such a large augmentation in expenses that the gain in net has been only \$276,000. The meaning of this is that despite the large volume of general merchandise traffic and the increase in the grain traffic, and also the higher rates for freight which the companies have sought to impose in a number of instances as offsets to the increased expenses, the improvement in gross receipts has been hardly more than sufficient to counterbalance the higher operating cost.

Of course railroads possess less means of protecting themselves in a situation of this kind than do industrial establishments, but the general tendency at the moment is the same in all departments of human activity. Our larger manufacturing establishments are doing what can be done to introduce new economies in the processes of manufacturing and distributing goods, and these we may suppose will eventually result in important savings. But cost of labor constitutes such an important part of total cost that if the present movement is not soon checked, it must seriously cripple many industries. Labor has found it possible to compel compliance with its demands thus far largely because of the great prosperity existing, which has kept consumptive requirements well above the country's producing capacity, largely and steadily though the latter has increased. Very soon, we may suppose, production will outstrip the consumptive demand. Indeed, in certain directions there are evidences of this already. Moreover, immigration is on such an extensive scale that the supply of labor is being very greatly augmented. We showed in an article in our issue of February 21 that for the calendar year 1902 almost three-quarters of a million immigrants arrived in this country, and that the proportion of males to females among these immigrants was in the ratio of about 2½ to 1. The increase in these imm

grant arrivals is still in progress, the number for January 1903 (the February figures for the whole country are not yet available) having exceeded the number for January 1902 by 8,622. It is noteworthy, too, that the proportion of males to females seems to be rising still higher, the ratio for January having been almost 3 to 1. It seems not unlikely, therefore, that some of these days—perhaps in the not very remote future—there will be an over-plus of labor as well as of productive capacity. When that time comes the equilibrium will be quickly restored and our industries will enter upon a new and still larger era of progress and prosperity.

What unfavorable conditions our rail transportation lines are obliged to work under at present is well shown in the case of the half-yearly exhibit given out last week by the Southern Railway Company. This exhibit covers the six months ending Dec. 31 1902 and contains much more extensive details concerning operating results than are usually given in such half-yearly returns. The length of road covered in these figures is 7,111 miles, thus representing a considerable portion of the railroad mileage east of the Mississippi and south of the Ohio River. As compared with the corresponding six months of the preceding calendar year, gross earnings improved no less than \$2,189,285. But only \$233,009 of this could be carried forward as a gain in the net on account of an addition of \$1,956,276 to the operating expenses. The ratio of expenses (including taxes) to gross earnings rose from 67.95 per cent to 70.15 per cent. Expressed in percentages, mileage increased 2.78 per cent; gross earnings increased 11.44 per cent, but operating expenses rose 15.05 per cent. Payments for wages of engineers, firemen, trainmen, yardmen and station men increased \$505,305, or 18.32 per cent, the large ratio of gain following partly from higher wages and partly from the congested condition of traffic, resulting in delays, over-time, etc. Cost of fuel increased \$255,038, or 23.24 per cent; the augmentation in this instance being due both to enhanced price of coal and to larger consumption by reason of the irregular quality, etc. In the cost of maintenance and equipment the addition reached \$675,598, or over 25 per cent (25.45 per cent), the growth in this item having been due to the overtaxed condition of motive power and to increased work thereon at higher prices for both labor and material.

These figures are interesting as revealing how the exceptional prosperity now being enjoyed by the country is operating to the disadvantage of the carriers in a double way. They are obliged to pay higher rates of wages because the railroads have so much business that they cannot afford to face a strike, which would presumably result if the demands of the men were not conceded. At the same time the volume of traffic being of such extraordinary volume—in fact in excess of the facilities of the roads for handling it—cannot be moved with the same degree of economy as in the past. The evidence of the truth of this statement is found in the fact that it was not possible to maintain fully the average train-load reached in the six months of 1901. In this last instance the average was, roughly, 225 tons, whereas for the six months of 1902 the average was only about 222 tons.

As the differences which have arisen between the management of the Southern Pacific Company and

the pool operating in the stock of the road have been an important market influence the last two weeks, there seems no impropriety in stating that the position of the management on the point at issue appears in our estimation to be correct. Mr. James B. Keene, who has been manipulating the stock in the interest of the pool, has seen fit to give out a statement summarizing the reasons that are influencing him in his present attitude, apropos of the injunction he secured last week against the Union Pacific Company, restraining it temporarily from voting any of the stock of the Southern Pacific Company and also from interfering with the existing status of things pending a hearing upon an application for a preliminary injunction. Mr. Keene indulges in some very specious arguments and makes a series of allegations against the management which will hardly impress the outsider as possessing a great deal of merit. The truth of the matter is that the only point at issue between the two parties is that the minority interest as represented by the pool wants dividends begun on Southern Pacific shares, whereas the majority interest contends that the Southern Pacific property has not yet been brought up to a state where a distribution of profits to shareholders would be wise—that the necessities of the situation are such that surplus profits should be devoted to the improvement and betterment of the property so as to bring it to a higher standard and enable it to conduct transportation operations with increased efficiency and economy.

It is due to the management to say that this is a position to which they have consistently adhered ever since they assumed control. We might cite personal testimony in support of this statement, for we recall that shortly after the Southern Pacific was acquired by the Union Pacific one of our representatives was informed that investigation had disclosed that the physical condition of the property was not at all up to modern standards, and that a great deal of money would have to be spent on it to enable it advantageously to compete with rival lines. It should be remembered, too, that no concealment whatever has been practiced regarding the matter. Each succeeding annual report has shown just what amounts were being appropriated out of earnings for needful improvements, and has also disclosed that these appropriations were very large.

Moreover, the Southern Pacific Company in this matter is simply doing what all other well-managed properties have found it obligatory to do in recent years, with this difference only, that as the Southern Pacific was obliged to start from a lower standard of condition the appropriations have had to be on a correspondingly larger scale. It seems absurd to charge the Union Pacific management as engaged in a policy detrimental to the welfare of the Southern Pacific property. As such a large holder of Southern Pacific property they would naturally be desirous to manage it in a way to promote its best interests. For the year ending June 30 1902 the average train-load of the Union Pacific was 418 tons whereas the average for the Southern Pacific was only 319 tons. The inference is plain that notwithstanding the large expenditures of the last few years, still further expenditures in the same way will be necessary in the immediate future. It should not be forgotten either that the interest of the Union Pacific in the property is permanent, whereas that of the pool is ephemeral. The latter are concerned to have a dividend now, be-

cause they think it would help them float out of their stock holdings at a profit. As between interests so diametrically opposed the ordinary man will have no difficulty in deciding which is right, and will pay little heed to Mr. Keene's statement that if the courts do not adopt his view, "then justice in America is dead."

Financial circles have experienced a sense of relief this week at the announcement that Mr. William Plimley is not to be United States Assistant Treasurer at this centre after all, but that Mr. Hamilton Fish is to have the place. It would have been nothing less than a public misfortune if a man of the calibre of Mr. Plimley had been given a position of such importance and responsibility. The objections to him were many and strong. It is enough to know that he lacked the necessary qualifications for such an office. Neither by training nor by experience could he claim to possess any knowledge of financial affairs. To be sure, everything is smooth sailing at the present time at the Sub-Treasury, but no one can tell what emergencies may arise during the term of the office, when the Assistant Treasurer at New York would have to act as adviser to the Secretary of the Treasury and the President. Mr. Plimley simply would not have been able to fill this function. The President and those who had given their endorsement to Mr. Plimley's application were evidently not informed as to these and other defects. It was not thought necessary to take any concerted action against the appointment because entire confidence was felt that the President, with his usual good sense, would withdraw the nomination just as soon as he was made acquainted with Mr. Plimley's lack of fitness for the post, and this is precisely what happened.

Mr. Hamilton Fish is the exact opposite of Mr. Plimley. He possesses all the qualifications which the latter lacked, and will make a worthy successor to Conrad N. Jordan and the other eminent men who have in the past occupied the position. Of an illustrious family, the son of Hamilton Fish, who so ably filled the office of Secretary of State in the Grant Administration, and brother of Stuyvesant Fish, President of the Illinois Central Railroad, he will give new dignity to the office. He stands high in the community, has filled many other positions creditably and acceptably, and is in every way qualified to undertake the duties of the office. Nor will he, we may be sure, be a mere automaton. The characteristic energy of the family is found in him and he will devote himself to his new work with earnestness and zeal. Should a crisis or an emergency arise requiring action or advice on his part, he will be found equal to the requirements. His nomination and confirmation furnish a happy ending to what at one time seemed likely to prove an unfortunate affair.

The Texas & Pacific, like the other Gould roads, makes a very good showing in its annual report for the calendar year 1902. This appears particularly true when regard is had to the fact that Texas in 1902, the same as in 1901, suffered from short farm crops. President George J. Gould says the drought continued during the first half of the year (the growing season), and was followed in the later months of the year (the harvesting season) by long-continued and unusually heavy rains, which seriously damaged and interfered with the gathering of the small

crops grown. This unfavorable situation was reflected in a falling off in the agricultural tonnage, but it is rather noteworthy that the loss in revenues, after the large and successive increases in the years preceding, was comparatively slight. Gross earnings foot up \$11,236,601 for 1902, against \$11,769,941 for 1901. But as recently as 1899 the amount was only \$8,300,185 and that figure was the largest which had been reached up to that time. So, too, in the matter of net earnings. The total for 1902 at \$3,484,311 compares with \$3,735,491 for 1901, but with only \$2,451,319 for 1899 and we might say with but \$1,671,566 for 1896. The net earnings for the late year were \$1,718,102 in excess of all expenses and obligatory fixed charges. This means that nearly 1½ million dollars remained out of which to pay the 5 per cent interest on the \$25,000,000 second mortgage income bonds, the larger part of which is held by the Missouri Pacific Railway.

Mr. Gould notes that during the year immigration to both Louisiana and Texas continued quite large, and that the country tributary to the Texas & Pacific received considerable accessions, and of a desirable class of people. He also points out that the general expectation is that the year 1903 will prove one of large farm crops in the sections along the line. To have such crop failures as have been experienced the past two years, he states, for a third year in succession would be unusual. Not in many years have rains been so general and covered such a large extent of country as since the drought has been broken. The balance sheet of the Texas & Pacific shows a small amount of bills payable, namely, \$1,200,000. This is explained as due to the heavy disbursements required during the year in the improvement and extension of the company's lines in Louisiana and Texas and in adding to the efficiency of its equipment. This temporary floating debt, Mr. Gould says, will be reduced, if not entirely liquidated, during the coming year.

There was no change in official rates of discount by any of the European banks this week; unofficial rates at Berlin were notably firm, while at London they were a shade easier, reflecting the important gain in bullion and in reserve during the week. The statement of the New York City Associated Banks last week was more favorable than was expected from the early estimates of the week's changes in money. The loss of cash was \$4,762,400, but there was a decrease of \$30,477,700 in deposits, causing a reduction in the required reserve of \$5,119,425, and consequently the surplus reserve against all deposits was increased by \$357,025, to \$1,024,000. Computed on the basis of deposits, less those of \$40,185,400 of public funds, the surplus was \$11,070,350. Loans showed a further decrease last week of \$15,092,900, making \$25,708,300 since February 21, when the maximum on record was reached. Deposits in this interval were reduced \$47,057,300. The absorption of money from the banks by the Sub-Treasury was much smaller this week than recently, owing, in great part, to disbursements for pensions, which began to be important at the beginning of the week. Therefore an improvement in bank conditions appeared likely to be shown by this week's statement. There was a transfer of \$200,000 through the Sub-Treasury to New Orleans on Saturday of last week, and on Tuesday the Government remitted \$300,000 to Lon-

don through its fiscal agent, to meet disbursements for the Navy Department.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 7 per cent and at 4 per cent, averaging 6 per cent. On Monday loans were at 7 per cent and at 6 per cent, with the bulk of the business at 6½ per cent; the firm tone then was due to the slight derangements incident to large dividend payments. On Tuesday transactions were at 6 per cent and at 4½ per cent, with the majority at 6 per cent; the lower rate was recorded in the last half-hour and only small amounts were placed at that figure. On Wednesday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent, and the tone was a shade easier. On Thursday transactions were at 7 per cent and at 5 per cent, with the majority at 6 per cent; the higher rate was recorded in the last half-hour, when a belated borrower sought to obtain accommodation, and the market immediately after fell to 6 per cent. On Friday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies quote 6 per cent as the minimum. There was an easier tone to the time loan branch of the market, chiefly owing to the light demand, most of the commission houses being supplied with money for fixed periods and others being unwilling to accept contracts at current rates, preferring to rely upon the call loan branch of the market. The offerings are chiefly from foreign bankers, though some money is sought to be placed by interior institutions; the local banks are indisposed to lend, except for long periods. Quotations are 5½@5¾ per cent for all dates, from sixty days to six months, on good mixed Stock Exchange collateral. Six months' loans on choice security are offered at 5¼ per cent. Some business was done in commercial paper during the week at 5½ per cent for sixty to ninety day endorsed bills receivable and for four months' choice single names, and Western banks are reported to have taken some six months' paper at 6 per cent; the offerings are only moderate, as merchants are not in special need of money.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 2½@3 per cent and at Berlin and Frankfort it is 3¼@3½ per cent. According to our special cable from London the Bank of England gained £1,394,616 bullion during the week and held £37,136,041 at the close of the week. Our correspondent further advises us that the gain was due to imports of £768,000 (of which £371,000 from Germany, £9,000 from miscellaneous sources and £388,000 bought in the open market), to receipts of £672,000 net from the interior of Great Britain and to exports of £45,000 (of which £35,000 to South America and £10,000 to Natal).

The foreign exchange market has been strong this week with a well sustained advance in response to a demand for remittance and also to a limited supply of bills. The principal inquiry has been for the settlement through arbitration operations of loans maturing in Berlin which could not be profitably renewed because of the advance in open market discount rates at that centre. There has also been some direct remittance through marks and other continental

exchange, which will account for the firm tone for these bills. Bankers report that during the week there has been a steady and a large demand from almost all the interior cities for exchange for future delivery, apparently in expectation of higher rates in May and June, and it is thought probable that much of this inquiry is due to a desire to make provision against a scarcity of bills as the result of absorptions for the remittance of the \$40,000,000 payment to the Panama Canal Company, which payment will most likely be made immediately after the exchange of the treaty ratifications. The Colombian Congress will assemble in special session about April 15, and if there shall be no delay in the consideration of the Treaty it may be ratified early in the following month. Then, it is presumed, preparations will begin for the remittance, through exchange drafts, of the amount due the Panama Canal Company and of \$10,000,000 due Colombia.

It would seem that such preparations would be likely to be undertaken some time in advance of the requirements for the exchange. Bankers, however, are of the opinion that such a movement is not likely to begin until Colombia has actually ratified the treaty, because the accumulation of exchange at this time in anticipation of its requirement would be unprofitable by reason of relatively higher rates for money here than abroad. Therefore they do not regard it as probable that the exchange market will be directly influenced by the Panama Canal payment until treaty ratifications are exchanged and until contracts for the remittance of the money, which will show the amount of exchange needed, shall be closed.

Last week on Saturday \$500,000 in foreign coin arrived from Paris in transit to Cuba, and it was forwarded to Havana by the steamer sailing on Wednesday. The Assay Office paid \$922,515 15 for domestic bullion. Gold received at the Custom House during the week, \$632,731.

Nominal quotations for exchange were advanced this week to 4 84½ for sixty day and 4 58 for sight. Rates for actual business opened on Monday 25 points higher all around, compared with those at the close on Friday of last week, to 4 8350@4 8360 for long, 4 8690@4 87 for short and 4 8750@4 8760 for cables, and the market was strong. It so continued on the following day, when long rose 10 points to 4 8360@4 8375, short 15 points to 4 8705@4 8715 and cables 15 points to 4 8765@4 8775. On Wednesday there was a further advance, long moving upward 15 points to 4 8375@4 8390, short 10 points to 4 8715@4 8725 and cables 10 points to 4 8775@4 8785. The market was strong again on Thursday, long rising 15 points to 4 8390@4 8410, short 10 points to 4 8725@4 8735 and cables 10 points to 4 8785@4 8795. The tone was a shade easier on Friday at a slight concession in rates.

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

	FRI. Mar. 13.	MON. Mar. 15.	TUES. Mar. 17.	WED. Mar. 18.	THUR. Mar. 19.	FRI. Mar. 20.
Brown Bros. { 60 days	4 84	84	84½	84½	84½	84½
{ Sight..	4 87½	87½	88	88	88	88
Baring, { 60 days	84	84	84½	84½	84½	84½
Magoun & Co. { Sight..	4 87½	87½	88	88	88	88
Bank British { 60 days	4 84	84	84½	84½	84½	84½
No. America.. { Sight..	4 87½	87½	88	88	88	88
Bank of { 60 days	4 84½	84½	84½	84½	84½	84½
Montreal..... { Sight..	4 87½	87½	87½	87½	88	88
Canadian Bank { 60 days	84½	84½	84½	84½	84½	84½
of Commerce. { Sight..	4 87½	87½	87½	87½	88	88
Heidelbach, Ick- { 60 days	84	84	84½	84½	84½	84½
elheimer & Co. { Sight..	4 87½	87½	88	88	88	88
Lazard Freres.. { 60 days	84	84	84½	84½	84½	84½
{ Sight..	4 87½	87½	88	88	88	88
Merchants' Bk. { 60 days	4 84½	84½	84½	84½	84½	84½
of Canada..... { Sight..	4 87½	87½	87½	87½	88	88

The market closed at 4 8390@4 84 for long, 4 8720@4 8730 for short and 4 8780@4 8790 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 84@4 84½.

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

Week Ending March 20, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movements.
Currency.....	\$5,979,000	\$4,080,000	Gain. \$1,899,000
Gold.....	894,000	832,000	Gain. 62,000
Total gold and legal tenders.....	\$6,873,000	\$4,912,000	Gain. \$1,961,000

Result with Sub-Treasury operations :

Week Ending March 20, 1903	Inne Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,873,000	\$4,912,000	Gain. \$1,961,000
Sub-Treas. operations.....	20,349,000	21,649,000	Loss. 1,300,000
Total gold and legal tenders.....	\$27,222,000	\$26,561,000	Gain. \$661,000

The following table indicates the amount of business in the principal European banks

Bank of	March 19, 1903.			March 20, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$7,139,011		\$7,139,011	\$7,568,938		\$7,568,938
France	101,052,378	\$3,740,231	104,792,609	101,820,908	\$4,243,018	106,063,926
Germany	33,730,000	12,475,000	46,205,000	38,874,000	14,378,000	53,252,000
Russia	78,945,000	8,229,000	87,174,000	71,888,000	7,572,000	79,460,000
Aus.-Hond. v.	46,163,000	12,895,000	59,058,000	45,834,000	12,185,000	57,509,000
Spain	14,443,000	19,982,000	34,425,000	16,071,000	18,013,000	34,074,000
Italy	17,529,000	2,183,200	19,709,200	6,075,000	3,128,000	9,203,000
Netherlands	4,107,400	6,587,000	10,694,400	5,388,200	6,655,700	11,943,900
Nat. Belgim	3,158,637	1,579,383	4,738,000	3,124,000	1,562,000	4,686,000
Total this week	\$36,297,486	\$107,821,764	\$144,089,250	\$34,104,331	\$106,611,718	\$140,716,049
Total prev. week	\$35,204,067	\$102,204,440	\$137,408,507	\$34,064,322	\$106,048,247	\$140,112,569

EUROPEAN LOANS IN THIS MARKET.

We have frequently had occasion to remark that scarcity of money in a given community, when such community's need is genuine, its credit good and its collateral unexceptionable, is sure, under any ordinary circumstances, to be relieved. We have just had a striking illustration of this truth in our own market. The bank surplus over the 25-per-cent ratio was at the vanishing point; the New York banks were not in a position to extend their liabilities, and yet there were numerous enterprises for which credit facilities, on a substantial scale, were needed immediately.

These necessary borrowings were not for purposes of Stock Exchange speculation nor even for putting through corporation "deals." Demand for such purposes existed, as it always does; but the needs for which provision was absolutely essential were those of companies whose traffic had grown beyond existing facilities. Such requirements as were pointed out last week by Captain Green of the Pennsylvania management—doubling the tracks from Philadelphia to Pittsburgh, increasing the track facilities from Philadelphia to New York, providing new motive power—have been pointed out as commercial necessities by the course of railway events this season. Many of these improvements, on the Pennsylvania as on other railways, had been deferred through doubt as to whether traffic would keep to its recent maximum.

Instead of decreasing, traffic increased immensely; the result was last month's blockade, not only of domestic transportation, but of our export trade, entailing the utmost obstruction and inconvenience on commercial plans. All this is now a sufficiently old story; we repeat it here in order to show that the need for additional credit facilities by the railroad companies

is genuine. Money must be borrowed to start these expensive improvements, and it must be borrowed in the first instance from the banks, to be repaid in due course of time through issue of new securities. The question was how to raise the money with money market conditions what they were.

The money market itself has given the answer. It raised its bid for capital to a figure considerably higher than that prevailing on any European discount market. Foreign money, all other things remaining equal, prefers to stay in its home market; it will stay there, even when slightly higher rates are offered on other markets. But at a price it will go from home to foreign markets, and that price was bid by our market for European capital not urgently required at home. The natural consequence was, the large remittances of the past two weeks from Europe, under which sterling at one time fell fully 1½ cent below its recent high level, and through which the New York banks were enabled to reduce their loans \$25,000,000 in a fortnight without any serious disturbance to the borrowers. The loans were in effect simply shifted from New York's shoulders to those of foreign lenders.

We hardly need to point out that this was a perfectly normal operation—as normal as the lending of New York money at New Orleans when the cotton crop is moving, or of Chicago money in the wheat district at harvest time. When the loans mature it is reasonable to expect that our grain crops will be going out in quantity, or about to go, and will serve, as they have served a hundred times before, to meet and liquidate the maturing credits. It is scarcely necessary to invest with exceptional importance a movement so natural and automatic.

Such importance as is ascribed to it this year, we imagine, arises from the facts to which we have referred already—that home demands on capital are, and are likely to remain, of such magnitude that the problem of bank finance will be more than usually interesting throughout the year. We think that this fact has been amply recognized by the markets; absence of anything like excessive speculation on the Stock Exchange being the surest sign of such recognition. If these large demands for capital for industrial uses were accompanied—as in 1890, when bank reserves were also low—by excited stock speculation at home and abroad, there would be some need for serious warning. Nothing of the sort exists; on the contrary, our security markets have not only refrained from such upheavals, but have so far lowered their prices that in a conceivable emergency we should be able to command the capital of Europe by sales of our stocks and bonds. We do not pretend to say at what level such buying on an extensive scale would be invited. But all experience teaches that at a level not far below the prices ruling in a normal market, such sales are an easy recourse. We imagine that at the present time, with the country's wealth and investment power what it is, our own investors are likely to bid higher for floating supplies of American securities than are the foreign markets.

That, we presume, is the reason why this month's market has preferred to bid high for the temporary use of Europe's money, using these securities as collateral rather than to offer down the same securities until foreign capital should buy. In other words we are bridging over a period until our accruing supply of available domestic capital shall again have over taken home demands.

THE TAX BOARD'S RECOMMENDATIONS.

The annual report of the Tax Commissioners of this State challenges attention by the drastic and sweeping character of its recommendations, which are largely in the direction of further attempts to make personal taxes more substantial in yield. Nothing really new can be said about mortgage taxation, which figures conspicuously in the report, but while a trifle (like a stamp) may be borne by either mortgagor or mortgagee without affecting the transaction, a tax upon the loan inevitably falls on the borrower, in fact, if not in nominal form. Creation of a debt is not creation of new property, unless by the successful result of industrial transactions of which it may be the beginning. A tax on mortgages, which are only a conditional lien given as security and not even a transfer of property, is not justifiable upon sound principles. Yet if, as appears, this is a determined policy, financial interests may accept it as at least reaching a conclusion.

The rule of no deduction for debts hardly commends itself any better. A profligate heir who has given the usurers liens on his future inheritance has so far parted with his inheritance; the holder of an endowment life insurance policy diminishes it by any advances he draws from the company and consumes; and in general no man has anything except the excess over what he owes. Owing and owning are antagonistic; if a man expects and will have to settle his debts he does not own the amount of those debts even if he has it in his possession; he is only a sort of trustee as respects them. It has been said that in some states a tax officer could seize A's horse and wagon for unpaid taxes of B if A inadvertently drove it upon B's premises. Such an exercise of tax power would be indeed unrestrained, and can there be any economic or moral justification for taking A's property for B's tax or in taxing A's money merely because found in the possession of B, who owes it to him? A tax upon what a man does not own may certainly be taken from him, out of what he holds in possession, but this is assessing him on the property of another. So the rule of tax without deduction for debts seems to bring us back to the mortgage tax and make the two alike in kind—except that the latter is double, assessing property without deduction to its owner of record and the contingent lien also to the owner of that.

And does it not seem mistaken reasoning to seriously propose "taxation at higher value of all unimproved property and vacant lands, so as to stimulate and encourage improvements?" Unimproved property, being unproductive, is temporarily a burden; it sometimes also gets pretty severely visited by assessments for local improvements; yet holding it through the burdensome interval until population and demand reach it, it is favored by the comparatively light tax, based on the comparatively low present value. This proposition, as stated, seems to assume that the public revenue is thereby made to suffer, and that future appreciation ought to be discounted; thus improvement (it is argued) may be forced by penalizing the term of waiting for demand to grow. This view might be plausible if it were reasonable to suppose that it would ever appear good business to put down improvements before the time was ripe for them, merely because the tax imposed went beyond present value; yet unless such a view were held by capital

the proposed tax rule could not have the forcing effect. Might it not have the contrary effect, actually retarding development by deterring men from reaching outward from centres? "Holding land for a rise" may seem, according to the somewhat common way of viewing things, to be somehow opposed to the public welfare; but is this at all a sound notion? Suppose a case in test: capital invested beyond the outskirts has an inducement to extend population by pushing out trolley lines, for instance, and promoting settlement in various ways, so that it is active and helpful rather than hostile and burdensome to general industry; now try to force capital by some artificial pressure to hasten this outbuilding prematurely, and will not the tendency be to make it stay inward, falling behind rather than keeping well up to the possibilities of development?

Again, a flat tax of one per cent on personal property, including stocks of goods in stores, suggests the peculiar difficulty of determining values, aside from the principle of such taxation. The value of merchandise stocks in stores is a conjectural matter hard even for the owners. What are furniture, and heirlooms and personal mementos worth, especially as they include articles of no value except to the owners? The lack of a convincing and final value as to real estate is a trouble of long notoriety—conflicting estimates have to serve in place of certainty; but this is quite definitely ascertainable compared with the troubles encountered when we leave land and things attached thereto and go hunting for taxable values.

The report is considerably occupied with alleged tax-dodging by wealthy men. Ostensibly, it says, assessors levy on personal property, but "in the larger number and more important instances the assessed assess themselves; possessors of personal property have come largely to arrogate to themselves the functions of lawmakers and administrators of self-made law." But, as in the case of the income tax, the law prescribes a rate of levy according to certain facts which are necessarily solely within the knowledge of the citizen, and calls upon him to report those facts; in reporting them he necessarily assesses himself in a sense, but there is no other way while attempts at personal taxation continue, unless the law shall empower assessors to make out a list on which each man's name shall be put, with his taxable property guessed at, and absolutely without review or appeal. To answer questions put by law cannot fairly be said to be arrogating improper functions.

It is not pleasant to find in an official State document a scarcely concealed acceptance of the common notion that rich men are peculiarly tax-dodgers and bad citizens, a notion certainly without any basis of ascertained facts. This is only the old general notion, always catered to by demagogues, that men of wealth have somehow got what rightfully belongs to the masses. This rests on no better foundation than a misstatement of the natural rights of man, to wit: that all men are born equal, in industry, ability, thrift and virtue; hence that if one has more property than his fellows he has obtained it wrongfully. The legend of Robin Hood says that he "robbed the rich to feed the poor," and the notion still survives that capital rightfully may be and practically can be coerced. This notion extends, apparently, even into our tax laws.

It is a truism that taxation is a difficult problem and that destructive criticism there (as elsewhere) is

vastly easier than constructive work. Yet there certainly are some principles of taxation which rest on solid economic and social foundations. Such principles should underlie tax laws, and until they do there cannot be anything deserving to be called a "system." Unhappily, this subject, which most of all deserves dispassionate and special study gets it least. Taxes are not levied on any deep-laid and permanent plan. On the contrary, they are the result of compromising and shifty expedients; in the hope of making an appearance of lightness; in the desire to placate this or that interest or locality and to provoke the least notice, the constant endeavor being to find some sort of property (such as insurance or savings accumulations) which are not recognized by anybody as theirs, and can be touched without producing anger at the party in power.

THE LATE YEAR'S BESSEMER STEEL PRODUCTION.

Statistics regarding the Bessemer steel production of the United States are no longer so conclusive of our total steel production as they once were. We have referred to this fact on previous occasions, but the importance of keeping it in mind is suggested anew by the appearance of the figures for the year 1902. These figures show a much smaller further growth in the Bessemer output than might have been expected, in view of the country's large iron production and the continued expansion and uninterrupted demand for steel all through the twelve months of the year.

The explanation is found partly in the fact already mentioned, namely that the make of steel by the Bessemer process furnishes only part of our total steel production (instead of nearly the whole, as it once did) and that there has been a striking coincident increase in the make of steel by other methods, particularly by the open-hearth process. In addition there was in the late year one other circumstance tending to diminish the preponderance of Bessemer steel in the total production. This circumstance is referred to by Mr. James M. Swank, of the American Iron & Steel Association, who has for so many years compiled these useful and instructive statistics. After pointing out that neither the production of Bessemer ingots nor the production of Bessemer rails kept pace in 1902 with the marvelous growth in that year of our iron and steel industries taken as a whole, Mr. Swank notes that this was owing entirely to the fact that the Lackawanna Iron & Steel Company dismantled its Bessemer plants and its rail mills, as well as its remaining blast furnace, at Scranton, early in the year 1902, preparatory to the erection at Buffalo by the Lackawanna Steel Company of new and more extensive works, which are not yet entirely completed. What were called the North Works of the company at Scranton made their last rails on January 16 1902, and what were called the South Works made their last rails on February 26.

It must not be inferred from what has been said that there was no substantial growth in the output of Bessemer steel in the late year. There was, only the amount of the further addition was not in proportion to the gains in other branches of the iron and steel industries. Mr. Swank finds that the total production of Bessemer steel ingots and castings in 1902 was 9,306,471 gross tons, against 8,713,302 tons in 1901,

an increase of 593,169 tons, or a little less than 7 per cent. As there had been an increase in 1901 over 1900 of fully two million tons, this further increase in 1902 must be regarded as very good indeed, particularly in view of the circumstances mentioned above. In the following table we show the Bessemer steel production for each year from 1895 to 1902, inclusive. In this way the reader will get a better idea of the growth and expansion which has occurred. As against the 9,306,471 tons of Bessemer ingots turned out in 1902 the production in 1896, it will be seen, had been only 3,919,906 tons and even in 1895 but 4,909,128 tons

BESSEMER STEEL PRODUCTION.

Year	Tons.	Year.	Tons.
1902.....	9,306,471	1898.....	6,609,017
1901.....	8,713,302	1897.....	5,475,315
1900.....	6,684,770	1896.....	3,919,906
1899.....	7,586,354	1895.....	4,909,128

As concerns the production in the different States, the output in Pennsylvania was affected by the dismantling of the Lackawanna plants at Scranton, already mentioned. Nevertheless the product for that State slightly exceeds the similar total for the previous year, having reached 4,379,516 tons. Ohio increased its product to over 2½ million tons and Illinois got close to the 1½ million mark. We give herewith the figures by States for the last five years.

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.

Gross Tons—	1902	1901.	1900.	1899.	1898.
Pennsylvania.....	4,379,516	4,293,439	3,488,731	3,968,779	3,402,254
Ohio.....	2,528,802	2,154,846	1,388,124	1,679,237	1,489,115
Illinois.....	1,443,614	1,324,217	1,115,571	1,211,246	1,105,040
Other States....	954,539	940,800	692,344	727,092	612,608
Total.....	9,306,471	8,713,302	6,684,770	7,586,354	6,609,017

Until the statistics showing the production of open-hearth steel, which figures are not yet available, shall have appeared, it will not be possible to make any estimates or draw any conclusions as to our total steel production for 1902. If the Bessemer product has been growing with marked rapidity, the output of open-hearth steel has been making even more noteworthy progress. In 1896 our make of steel by the open-hearth process was but 1,298,700 tons; for 1901 the amount was 4,656,309 tons; for 1902 still larger totals seem likely, though, as already stated, no statistics on this point are yet to hand.

Mr. Swank in his present report also shows the production of Bessemer steel rails. Here the Bessemer figures furnish a pretty close approach to the total output, as very little rail is made from any but Bessemer steel. The comparisons with previous years are much like those for Bessemer steel ingots, except that the further increase in the output of rails in 1902 was very slight. In other words, the production of Bessemer steel rails by the producers of Bessemer steel ingots in 1902 was 2,876,293 gross tons, against a similar production in 1901 of 2,836,273 tons, in 1900 of 2,361,921 tons and in 1899 of 2,240,767 tons. In this case it is proper to state the output appears to have been limited by the capacity of the plants. Mr. Swank states that with the exception of the Lackawanna plant at Scranton all the Bessemer rail mills in the country were operated nearly to their full capacity in 1902, the demand for steel rails being greater than the supply all through the year.

Owing to the demolition of the Lackawanna plant at Scranton the mills in Pennsylvania turned out a much smaller quantity of rails than in 1901, the com-

parison being 1,148,425 tons, against 1,406,008 tons, but the aggregate of the other States went up from 1,430,265 tons to 1,727,868 tons.

It deserves to be noted, as one point of difference between 1902 and 1901, that in 1902 substantially our whole Bessemer rail production was consumed at home, while in 1901 a quite considerable amount was exported. For 1902 the exports of iron and steel rails (virtually all rails are steel rails) were only 67,666 tons, and against this there were imports to amount of 63,522 tons, leaving a net excess of exports in the small sum of 4,144 tons. For 1901, however, our exports were 318,956 tons, while our imports were only 1,905 tons, leaving a net excess of 317,051 tons. We have stated above that the Bessemer production of rails constitutes substantially the whole of our output of rails. As confirmatory of this statement, it may be stated that the make of rails from other kinds of steel in 1901 was but 38,366 tons. The figures for 1902 are not yet known.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Railroad net earnings for January reflect in a very emphatic way the higher operating expenses of the roads, resulting from a variety of causes—that is, from enhanced cost of fuel, materials and supplies and from increased wages. The figures for this, the first month of the calendar year, have been awaited with considerable interest as likely to be more conclusive than previous monthly returns upon the point as to how far improvement in gross receipts would go to counterbalance the additions to expenses, which were a foregone conclusion.

The conditions affecting traffic and earnings were on the whole decidedly favorable during January. The grain movement was much in excess of that of the same month last year, and the volume of merchandise and miscellaneous freight arising from the continued activity and prosperity of trade was in most cases large beyond precedent. Besides this, advances in rate schedules were made in a number of instances intended to serve as part compensation for the increased operating cost. The weather imposed no serious obstacles to railroad operations except over very limited areas. On some roads the increases in wages, which have been going on ever since the action of the Pennsylvania Railroad in November last, did not become effective until January 1 1903.

Interpreted in the light of these conditions and influences, the showing made by our compilation for the month of January is significant. Treating the roads as a whole, an improvement of, roughly, 8½ millions dollars (\$8,610,257) is shown in gross earnings as compared with the gross revenues of the same roads in January 1902. The addition to expenses is found, however, to have been \$8,333,851, leaving a gain of only \$276,406 in the net. In other words, treating the roads collectively there was large improvement in gross receipts, but it brought with it no additions of consequence in the way of net profits. Not only that, but had it not been for the anthracite coal roads (which by reason of circumstances well known to the reader and peculiar to these roads made a very decided gain in net earnings), the final results as to net would have been much worse—that is, in that event the roads would have suffered a heavy loss in net,

since the five anthracite coal roads combined contributed over one million dollars gain in net—\$1,058,013.

January. (105 roads.)	1903.	1902.	Increase.	
			Amount.	Per Cent
Gross earnings.....	\$ 100,840,997	\$ 92,230,740	\$ 8,610,257	9.33
Operating expenses.....	70,819,114	62,485,263	8,333,851	13.34
Net earnings.....	30,021,883	29,745,477	276,406	0.93

The augmentation in expenses has been common to all parts of the country, and has extended to every group of roads. It should be added that the inability of most rail carriers to take care of the enormous amount of business offering has played an important part in adding to the expenses, since it did not permit due economy and full efficiency in operations. Among the separate roads, the Pennsylvania stands out of course as the most conspicuous instance of a system which, with large additional gross receipts, is obliged to report a decrease in net. This company on the lines directly operated east and west of Pittsburgh, made \$1,259,000 increase in gross, but yet has \$678,600 decrease in net; the Union Pacific, with \$41,947 decrease in gross has \$401,883 decrease in net; the Southern Pacific lost \$145,755 in gross and \$414,911 in net; the Illinois Central, while having added \$284,307 to gross, suffered a falling off of \$117,681 in net; the Cleveland Cincinnati Chicago & St. Louis, with \$121,893 gain in gross, has \$2,814 loss in net. In the Southwest the Missouri Kansas & Texas, though having added \$92,313 to gross, falls \$38,437 behind in net; the Atchison Topeka & Santa Fe, with \$498,777 improvement in gross, has but \$39,659 improvement in net. In the South the Louisville & Nashville managed to save for the net \$44,924 of its gain of \$335,997 in gross, but the Southern Railway, with \$218,352 increase in gross, has \$121,650 decrease in net. Similarly the Seaboard Air Line has \$52,618 gain in gross and \$61,255 loss in net, and the Central of Georgia \$87,610 gain in gross with \$68,529 loss in net. The Missouri Pacific is an exception to the rule and with \$680,080 increase in gross is able to report \$623,028 increase in net. In the following we show all changes, whether losses or gains, exceeding \$30,000 both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsyl. R.R. (2 r'ds)†	\$1,259,000	Colorado & Southern	\$67,350
Lehigh Valley.....	693,198	Chicago & Alton.....	60,456
Mo. Pac. & Iron Mt. }	680,080	Baltimore & Ohio.....	59,827
Central Branch..... }		Wheeling & Lake Erie	59,327
Canadian Pacific.....	526,663	Minn. St. P. & S. Ste. M.	54,861
Atch. Top. & Santa Fe.	498,777	Seaboard Air Line.....	52,618
Phila. & Reading RR.*	480,886	Tol. & Ohio Central.....	52,617
Cent. of New Jersey..	443,373	St. Jos. & Grand Isl'd.	46,862
St. L. & San Fran. }	364,937	Kansas City Southern	44,985
Ohio & East. Ill. }		Ga. Southern & Fla....	36,401
Erie.....	383,034	Cumberland Valley....	36,392
Gr. Trunk Sys. (3 r'ds).	355,742	Pacifica & Eastern.....	34,789
Louisville & Nashville	335,997	Chic. Indpls. & Louisv.	33,304
Illinois Central.....	284,307	Long Island.....	33,033
Norfolk & Western....	259,582	Cln. N. O. & Tex. Pac.	32,202
Southern Railway....	218,352	Gulf & Ship Island.....	30,825
Chesapeake & Ohio....	210,721		
Cleve. Cin. Chic. & St. L.	121,893	Total (representing	
Northern Central.....	119,400	46 roads).....	\$8,761,764
Atlantic Coast Line....	118,173	Decreases.	
Nash. Chat. & St. Louis	116,361	Southern Pacific.....	\$145,755
Phil. Balt. & Wash....	114,700	Chic. Mil. & St. Paul..	100,791
N. Y. Ont. & Western..	102,553	Union Pacific.....	41,947
Buff. Roch. & Pittsb'gh	95,122	Minn. & St. Louis.....	40,757
Missouri Kan. & Tex..	92,313		
Central of Georgia....	87,610	Total (representing	
Pacific Coast.....	75,559	4 roads).....	\$329,250

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$984,400 and the gross on Western lines increased \$274,600.

* These figures are for the Railroad Company only.

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$534,526.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Lehigh Valley*	\$721,415	Pennsyl. RR. (2 r'ds)†	\$678,600
Mo. Pacific & Ir. Mt. } Central Branch ... }	623,028	Southern Pac. System.	414,911
Erie.....	158,858	Union Pacific System.	401,883
Phil. & Reading RR. I.	148,508	Southern Railway....	121,650
Central of New Jersey	146,317	Illinois Central.....	117,681
Chesapeake & Ohio....	109,911	Wabash.....	97,337
Atlantic Coast Line....	106,433	Central of Georgia....	68,529
Denver & Rio Grande.	100,208	Chic. Mil. & St. Paul.	65,459
St. Louis & San F. } Chicago & E. Illin. }	97,328	Seaboard Air Line....	61,255
Canadian Pacific.....	96,310	Yazoo & Miss. Valley.	44,119
Baltimore & Ohio.....	86,045	Ann Arbor.....	42,355
Buff. Roch. & Pitts....	57,144	Northern Central.....	39,400
Louisville & Nashville	44,924	Mo. Kans. & Texas....	38,437
Norfolk & Western....	42,990	Kan. City Southern...	36,270
Atch. Top. & Santa Fe.	39,659	Pere Marquette.....	31,898
N. Y. Ont. & Western.	35,640	Minn. & St. Louis....	31,547
Pacific Coast.....	34,218		
Toledo & Ohio Cent....	32,569		
St. Jos. & Grand Isl'd.	31,695		
		Total (representing 17 roads).....	\$2,291,331
Total (representing 21 roads).....	\$2,713,200		

† On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) decreased \$361,200 and the net on Western lines decreased \$317,400.

* Does not include results for Lehigh Valley Coal Co., which latter shows an increase of \$451,446.

† These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$524,045.

In previous years January made a pretty good showing both as to gross and net. For instance in 1902, as also in 1901, the increase in gross on the roads contributing returns was over 8 million dollars; in 1900 the increase was 12 million dollars. The improvement in net in the three years had been successively 2½ million dollars, 4¼ million dollars and 5⅞ million dollars, as will appear from the following table.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	\$	\$	\$	\$	\$	\$
'96(135)	58,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
'97(127)	51,065,589	54,615,619	-3,550,030	14,277,934	15,394,495	-1,116,571
'98(130)	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
'99(115)	68,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
'00(114)	78,264,488	66,812,140	+11,952,348	26,384,125	20,489,925	+5,894,200
'01(130)	90,514,376	81,878,382	+8,635,994	30,185,751	25,911,701	+4,274,050
'02(109)	99,888,443	91,517,103	+8,371,340	32,993,378	30,441,483	+2,551,913
'03(105)	100,840,987	92,230,740	+8,610,257	30,021,833	29,745,477	+276,406

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

When arranged in groups the character of the conditions which are at present prevailing in the railroad world is still more strongly brought out. The Northwestern group is the only one showing a loss in gross, and that for only a trifling amount. On the other hand the anthracite coal group and the Southern and Southwestern groups are the only ones recording improvement in net, and in the case of the last two groups this improvement is very small indeed. All the other groups show diminished net. The summary by groups appears in the following table.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1903.	1902.	1903.	1902.	Inc. or Dec.
January.	\$	\$	\$	\$	\$
Trunk lines. (10)	28,548,045	26,340,906	7,458,249	8,063,903	-611,654
Anthra. coal (5)	8,358,662	6,611,865	3,071,777	2,013,764	+1,058,013
Mid. West'n. (17)	7,653,483	7,120,812	2,150,638	2,301,371	-150,733
East. & Mid. (15)	3,438,625	3,032,814	766,322	608,848	+157,474
Northwest'n (11)	5,902,853	5,941,412	1,819,763	1,936,246	-116,483
North Pacific (4)	7,471,631	6,908,723	2,511,147	2,781,373	-270,226
Southwestern & South Pac. (19)	23,228,312	21,578,559	7,309,400	6,948,298	+361,102
Southern.... (24)	16,244,416	14,695,649	4,934,587	4,885,674	+48,913
Total (105 r'ds)	100,840,987	92,230,740	30,021,833	29,745,477	+276,406

Besides the roads included in the foregoing and which make returns as to both gross and net there is a considerable number of roads which furnish exhibits as to gross alone, this including such prominent systems as the Great Northern, the Northern Pacific and the New York Central. It follows therefore that in the case of the gross it is possible to furnish a still

more comprehensive exhibit than that embodied in the foregoing. Starting with the total of gross in the above, we add on in the following the roads for which we have gross but not net.

ROADS REPORTING GROSS BUT NOT NET.

January.	1903.	1902.	Increase.	Decr'se.
Reported above (105 roads)....	\$ 100,840,987	\$ 92,230,740	\$ 8,610,257	.....
Al. N.O. & Tex. P.—				
New Or. & No. E.	213,046	184,642	28,404	.....
Alabama & Vicks.	106,135	97,151	8,984	.....
Vicksb. Shrev. & P.	115,469	102,343	13,126	.....
Chic. & Northwest..	3,545,046	3,565,525	.....	19,479
Chic. St. P. M. & Om.	959,364	956,360	3,004	.....
Detroit Southern...	121,740	111,542	10,198	.....
Evansv. & Ind'p's...	27,641	29,461	.....	1,820
Evansv. & T. H....	127,438	116,666	10,772	.....
Great Northern....	2,538,326	2,406,948	131,378	.....
Montana Central.	190,110	128,192	61,918	.....
Illinois Southern...	11,574	10,650	924	.....
Intern. & Ct. North.	479,959	428,442	51,517	.....
Lake Erie & West'n	372,342	369,874	2,468	.....
Mobile Jack. & K. C.	25,717	16,001	9,716	.....
Mobile & Ohio.....	653,056	580,616	72,440	.....
New York Central...	6,239,441	5,401,007	838,434	.....
Northern Pacific...	3,293,432	3,032,377	261,055	.....
St. Louis Southwest.	594,658	640,566	.....	45,908
St. L. Vand. & T. H.	195,561	175,144	20,417	.....
Southern Indiana...	72,493	47,797	24,696	.....
T. H. & Indianapolis	158,909	147,973	10,936	.....
Terre H. & Peoria...	51,533	43,909	7,624	.....
Texas & Pacific....	1,007,127	1,064,750	.....	57,623
Tex. Sab. Val. & N.W.	14,000	12,204	1,796	.....
Tol. St. L. & West...	257,493	212,783	44,710	.....
Tor. Ham. & Buff...	41,380	34,405	6,975	.....
Total (131 roads).	122,254,987	112,148,158	10,231,659	124,830
Net inc. (9'01 p. c.)	.....	.....	10,106,829	.....

It will be seen that in this way we get a total of gross earnings, including all roads which furnish reports, of \$122,254,987, and that this compares with \$112,148,158 for the same roads in the corresponding month of 1902, thus showing an increase in amount of over ten million dollars—\$10,106,829, or 9.01 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 71 shares, of which 21 shares were sold at the Stock Exchange and 50 shares at auction. The transactions in trust company stocks reach a total of 106 shares. One share of Metropolitan Trust Co. stock was sold at 675, this being the first public sale of the stock since October 1899, when the quotation was 451. In the "curb" market the only dealings reported were in Seventh National Bank stock, which sold at 110.

Shares.	BANKS—New York.	Price.	Last previous sale
*1	American Exchange Nat. Bank	272½	Mar. 1903—268¾
*10	Central National Bank.....	170	Mar. 1903—180
*10	Commerce, Nat. Bank of.....	305	Mar. 1903—314
BANK—Brooklyn.			
50	Stuyvesant Heights Bank.....	165½	Feb. 1903—160
SHARES. TRUST COMPANIES—N. Y.			
100	Colonial Trust Co.....	396¾	Mar. 1903—400
1	Metropolitan Trust Co.....	675	Oct. 1899—451
5	Republic Trust Co. of the.....	119¾	Jan. 1903—159¾

* Sold at the Stock Exchange.

—Under the law referred to in our issue of last Saturday, on page 572, making the minimum of population for a reserve city 25,000, a certificate was issued on the 14th inst. by the Comptroller of the Currency declaring Cedar Rapids, Ia., a reserve city.

—The Indianapolis Clearing House has decided that hereafter all commercial paper maturing on Saturday is to be payable on the preceding Friday. This is in accordance with Senate Bill No. 224, which has been approved by the Governor, and the second section of which is as follows:

It shall be lawful for banks, trust companies and safe-deposit institutions in all cities in this State which have or hereafter may have a population of more than 100,000 inhabitants, as shown by the last preceding Census taken under and by the authority of the Government of the United States to close their doors for business at 12 o'clock noon on each and every Saturday in the year; and every Saturday in the year after 12 o'clock noon shall, in addition to the legal holidays mentioned in Section 1 of this Act, be a legal half-holiday for such banks, trust companies and safe-deposit institutions and the business thereof, and all bills of exchange, bank checks, promissory notes or other negotiable or commercial paper falling due or maturing in such cities on Saturday or the next succeeding Sunday, or on the next succeeding Monday, when such Monday is a legal holiday, shall be deemed as having matured or become due on the secular business day next preceding.

—Mr. Hamilton Fish was this week nominated, and later confirmed by the Senate, as United States Assistant Treasurer

at New York to succeed the late Conrad N. Jordan. As announced in these columns last week, Mr. William Plimley was at first named for the office, the Senate confirming the nomination. Subsequently, however, the Senate recalled the papers from the President for further consideration. Later charges of incompetency having been preferred against Mr. Plimley, the President withdrew the nomination and sent to the Senate the name of Mr. Fish.

—Mr. Robert B. Van Cortlandt, of Messrs. Kean, Van Cortlandt & Co., and other gentlemen associated with the Knickerbocker Trust Co. of New York, have recently acquired a controlling interest in the Citizens' National Bank of Yonkers, N. Y. There will be no change at present in the management of the bank or in the board of directors.

—Mr. Daniel G. Reid was on Thursday elected a Vice-President of the Liberty National Bank of this city, to succeed Mr. Henry C. Tinker, resigned. Up to May of 1901 (when he gave up the position to become Vice-President) Mr. Tinker had for a number of years been President of the bank. His present step was prompted by the desire to gradually withdraw from active business. The new Vice-President, Mr. Reid, is Chairman of the board of directors of the Chicago Rock Island & Pacific RR. and a member of the Executive Committee of the United States Steel Corporation.

—A map which will prove a most useful addition to any banking office has been issued by the New York National Exchange Bank of this city. Aside from the value of the information given on the map (it treats of the payment of negotiable instruments in all the States and Territories), added value is given the same by reason of its compactness, the cardboard on which it is printed measuring but $10\frac{1}{2} \times 14$ inches. The States are printed in various colors, white denoting that no grace is allowed, red that grace is permitted on notes and acceptances only, shaded lines that grace on sight drafts only is given, etc. For each State there are notations telling in concise language when a note falling due on Sunday or a holiday is payable. A holiday calendar giving the holidays in all the months of the year throughout the States, as well as their legal and contract interest rates, makes the map still more valuable. The idea has been copyrighted by Mr. David H. G. Penny, Assistant Cashier of the bank and is the result of a most thorough, painstaking endeavor to secure absolute accuracy up to the present date.

—The Trust Company of America of this city has declared a quarterly dividend of 2 per cent, payable April 1, or at the rate of 8 per cent per annum. Seven per cent yearly has been paid heretofore in semi-annual instalments in January and July.

—Mr. William Astor Chanler, who is no longer a stockholder in the International Bank & Trust Company of America, has resigned as a director of that corporation.

—It is stated on good authority that the Oriental Bank, corner of Bowery and Grand Street this city, will locate its headquarters somewhere in the down-town district about May 1st. The general impression is current that the Oriental intends to occupy the present quarters of the Seventh National Bank at Broadway and John Street, which the latter bank vacates soon. The various rumored reports as to the Oriental's prospective plans are erroneous and unfounded. No combination or association with other institutions is contemplated. After the bank establishes its headquarters down-town its present home, on Bowery and Grand Street, will become a branch. Nelson G. Ayres is President, Ludwig Nissen, Vice-President, and Joseph E. Kehoe, Cashier. The Oriental has \$600,000 capital, \$320,911 surplus and undivided profits and \$1,939,000 deposits.

—The Registrar & Transfer Company, with offices in New York and Jersey City, has issued a pamphlet on "Corporations," showing the advantages of incorporation under New Jersey laws. Much information is given on the subject of how to proceed to organize a corporation, which should appeal to those interested, or about to become interested as attorney, stockholder, director or officer. The pamphlet is illustrated with views of various rooms in the New Jersey offices and with a frontispiece of the Mutual Life Insurance Building in which the New York office is located.

—The incorporation is announced of the Austro-Hungarian Bank of America, capital and surplus \$100,000 each. The

bank will locate in this city, and temporarily its offices will be at 452 Fifth Avenue. The opening date has been set for May 1.

—Mr. I. H. Castens has been chosen Cashier of the Third National Bank of Jersey City, which position became vacant in November last at the time of the death of Mr. John F. Rich.

—The organization has been perfected of the Citizens' Trust Company of Orange, N. J., which was incorporated in April of last year. Its incorporators were identified with the Orange National Bank, which has since come under the domain of the United States Mortgage & Trust Company. All of the officers of the Orange National have been elected to similar offices in the Citizens' Trust, the latter's staff being made up as follows: President, Mr. Charles M. Decker; Vice-Presidents, George Spottiswoode and John D. Everitt, and Secretary and Treasurer, J. Warren Smith. Mr. E. T. Perine of the United States Mortgage & Trust Company is one of the directors, as is also Mr. Oscar L. Gubelman, Secretary & Treasurer of the Commercial Trust Company of New Jersey. The Citizens' has an authorized capital of \$100,000 and a surplus of \$150,000, the shares having been subscribed for at \$250 per share. It is possible, according to local reports, that the Orange National will be liquidated, in which event the Citizens' Trust will take over its business.

—The Fidelity Trust Company of Buffalo, N. Y., has completed and is now in possession of its new building at the corner of Main and Swan streets. The structure, the exterior of which is of granite and brick, is a decided addition to the city's architectural development. Marble and bronze trellis work enter largely into the construction of the interior of the bank, which has been equipped with every detail now necessary for modern banking offices.

—The Cambridge National Bank of East Cambridge, Mass., on January 31 turned over its business to the Lechmere National Bank of that city and is now in process of voluntary liquidation.

—Mr. Joseph H. Paist has been elected President of the American Trust Company of Philadelphia, to succeed Mr. A. M. Langfeld, resigned. The latter has been chosen Vice-President of the company.

—The directors of the West Philadelphia Title & Trust Company of Philadelphia, Pa., have decided to increase the paid-in capital of their institution from \$250,000 to \$500,000.

—The new Guardian Trust Company of Pittsburgh, Pa., previously referred to in these columns, will open about April 1 at 513 Wood Street. The officers who have been elected include Mr. H. C. Fry as President and J. A. Langfitt and W. E. Hildebrand as Vice-Presidents.

—The Mortgage Banking Company of Pittsburgh, whose stockholders voted in August last to increase the capital from \$250,000 to \$350,000, has decided to still further increase the amount, this time to half a million dollars. The shareholders will act on the proposition on May 18.

—A bond department is to be added to the business of the North American Savings Company of Pittsburgh. The new department will be in operation in a short time with Mr. C. O. Baker as manager.

—The stockholders of the Monongahela Valley Bank of Duquesne, Pa., have authorized an increase of \$50,000 in the capital, making the amount \$100,000. The new issue is to be sold at \$65 per share.

—The Berwick Savings & Trust Company of Berwick, Pa., opened for business on the 2d inst. It has a paid-in capital of \$125,000, the largest of any banking institution in Columbia County. The officers are: President, S. W. Dickson; Vice-Presidents, O. F. Ferris and Isaiah Bower; Treasurer, B. D. Freas, and Solicitor, Charles C. Evans.

—The Unity Banking & Savings Company of Cincinnati has decided to increase its capital from \$50,000 to \$100,000. The bank is preparing to open a branch at 106 Elder Street, which will be in charge of Vice-President Nicholas Diehl.

—The depositors of the Cincinnati Savings Society of Cincinnati, having approved, by a majority vote on the 11th inst., the merger of their institution with the Union Savings Bank & Trust Company, the transferring of the accounts began on the following day. Under the arrangement the depositors of the Society will receive a pro rata share of their institution's surplus and for the next two years will be entitled to interest from the trust company at the rate of 4 per

cent per annum on existing deposits but only 3 per cent on new deposits. On June 16 the depositors of the Cincinnati Savings Society will take action upon the dissolution of the Society.

—The Home Savings Bank, with \$50,000 capital, is undergoing reorganization in Cincinnati. It is expected that the bank will be in shape for business next month, when it will open at 602 Vine Street.

—A new banking institution is being organized in Grand Rapids, Mich., under the name of the Commercial & Savings Bank. The capital has been made \$200,000. Mr. Charles B. Kelsey has resigned as Cashier of the People's Savings Bank in order to take the Presidency of the new bank.

—The stock of the Equitable Trust Company of Chicago is now upon an 8-per-cent basis, the directors at their meeting last week having declared a 4-per-cent semi-annual dividend. \$25,000 was transferred from undivided profits to surplus, making the company's surplus now \$275,000. At the annual meeting on the 18th inst. F. M. Blount, Vice-President of the Chicago National Bank, was added to the board of directors.

—Vice-President Uhrlaub of the Central Trust Company of Illinois is to have as his assistant Mr. S. K. Martin Jr., late Secretary of the S. K. Martin Lumber Company, a man prominently known in Chicago financial circles.

—Messrs. King, Hodenpyl & Co. of Chicago and New York have favored us with a number of new circulars in which they offer a large and choice variety of standard bonds to their customers. A novelty in their method is the grouping of special lists of railroad securities, which they send to specific sections of the country—*e. g.*, one circular contains bonds especially adapted to the Eastern market, another to the Central section and a third to the Southern and Western demand.

—The First National Bank of Minneapolis has adopted in its recently inaugurated Gratuity Fund an excellent plan for the promotion of thrift among its employes. In the rules and regulations governing the fund, it is stated that the plan is in the nature of an experiment, and is not intended to create any contractual relations between the bank and its employes. The fund is to consist solely of such gratuities as the bank may from time to time decide to grant, and in no sense and to no extent of any part or portion of any salary of any employe, nor is the fund to be, or to be regarded, as a pension or disability fund, but at all times to be and to remain a purely gratuitous fund under the complete control of the bank. Each employe of the bank on the first of the present year was credited on the bank's books with two sums—4 per cent and 3 per cent of the total salary paid to each during 1902. These credits are known and designated as "absolute" and "conditional," and will be allowed interest for the present at the rate of 4 per cent per annum. An employe leaving the bank within two years, (service dating from January 1903) or any employe who shall be dismissed within five years after January 1903 will be permitted to draw only the sum of the "absolute" credits standing in his or her name. In the case of an employe leaving the bank after more than two years' continuous service subsequent to January 1 1903, such employe shall be allowed to draw all of the "absolute" credits standing in his or her name, together with such interest as may have been allowed thereon, and certain percentages based upon length of service, of the "conditional" credits, together with such interest as may have been allowed thereon. These percentages, based upon length of service, begin with 10 per cent for continuous service (after January 1903) exceeding two but not exceeding three years, and amount to 100 per cent where the service exceeds ten years. In case of the total disability of any employe during the time of service with the bank he or she may upon request be allowed to draw the whole of his or her "absolute" credits, together with such interest as may have been allowed thereon, and such part of the "conditional" credits as the bank may see fit to allow. In the case of the death of an employe, all of both the "absolute" and "conditional" credits, with interest, go to such employe's legal representative or next of kin. Altogether, the plan seems a most liberal one, and there should be no question of its successful operation.

—Henry Meyer, for four years National Bank Examiner of Iowa, has resigned the Vice-Presidency of the Des Moines National Bank to accept the Cashiership of the new Hamilton

National Bank of Chicago, which it is expected will open for business about the middle of April. The complete list of officers of this bank is as follows: President, C. B. Pike; Vice-President, D. W. Buchanan; Cashier, Henry Meyer; Assistant Cashier, George H. Wilson.

—A special meeting of the stockholders of the Commonwealth Trust Company of St. Louis will be held on May 14, when the proposition to reduce the capital from \$2,000,000 to \$1,500,000 and the surplus from \$3,500,000 to \$2,500,000 will be acted upon. The bank will thus have a combined capital and surplus of \$4,000,000 instead of \$5,500,000.

—The Tennessee Trust Company of Memphis, recently incorporated, has taken offices on the first floor of the Planters' Building, Madison Street, where it will open about the first of the coming month. The company's capital is \$500,000 and the surplus \$100,000.

—Previous reference to the growth of the People's National Bank of Charleston, S. C., has been made in these columns, but the continued progress displayed merits further attention. In February of 1899 deposits of \$818,000 were recorded; in the same month of the following year the amount had advanced to \$1,109,000; in February of 1901 the figures reached \$1,240,000; in February of 1902 an aggregate of \$1,505,000 was shown, and now for February of the present year the two-million dollar mark has been passed, the amount reported being \$2,004,000. The bank has a capital of \$300,000 and surplus and profits of \$167,000. The management consists of Mr. R. G. Rhett, President; E. H. Sparkman, Vice-President and Cashier; E. P. Grice and J. B. Calder, Assistant Cashiers.

—Ground was broken a few weeks ago for the erection of a handsome new banking building for the First National bank of Birmingham, Ala. The building will be 100x140 feet, ten stories in height and absolutely fireproof. It will be known as the First National Bank Building, the bank occupying the ground floor and basement. The interior of the banking rooms is to be constructed of marble, the fixtures to be solid bronze and mahogany. The officers of this institution, which reported deposits close to \$5,000,000 on Feb. 6, are Mr. W. P. G. Harding, President; J. H. Woodward and J. H. Barr, Vice-Presidents; W. W. Crawford, Cashier, and A. R. Forsyth, Assistant Cashier.

—The First National Bank of Florida, at Jacksonville, was closed by the Comptroller on the 14th inst. and National Bank Examiner J. W. Norvell placed in charge as Receiver. The failure, it is stated, was due to losses which absorbed the entire capital (\$50,000) and surplus, leaving a deficiency in assets.

—The Fourth National Bank of Montgomery, Ala., publishes an interesting comparative statement of its growth since July, 1901, at which time the bank became a national institution, the name being changed from the Capital City Bank. Originally the name was the Capital City Insurance Company, the organization under this title having occurred in 1871. For the period from July 15 1901 to March 5 1903 both deposits and resources show considerable additions. At the early date \$111,658 was the amount of deposits and \$222,720 the resources. Now deposits have risen to \$336,493 (March 5) and resources to \$486,343. An addition to the capital is contemplated, a meeting of the stockholders having been called for April 21, when the proposition to increase the amount from \$100,000 to a sum not exceeding \$250,000 will be acted upon. Mr. William Berney is President of the bank, W. D. Brown the Vice-President and W. H. Hubbard the Cashier.

—Mr. George H. Rathman has succeeded Mr. I. C. Elston as President of the Live Stock National Bank of Sioux City. Mr. Rathman had previously been Cashier, in which office he has been replaced by former Assistant Cashier E. C. Currey.

—The organization has been completed of the Title & Trust Company of Muskogee, at Muskogee, Indian Territory. The company, whose capital is \$250,000, will engage in a loan, trust and title business. Mr. J. L. Blakemore is President; F. C. Hubbard, Vice-President; J. Lee Dabbs, Treasurer, and N. A. Gibson, Secretary. Treasurer Dabbs is President of the First National Bank of Muskogee, in which Mr. Hubbard holds the position of Vice-President.

—The State Savings Bank of Butte, Mont., on account of the circulation of rumors which are denied by the officers, experienced a "run" on the 12th inst. The bank declined

assistance from other institutions. It enforced the rule, it is stated, requiring notice on time deposits, but met all other demands upon it.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000s) are in all cases omitted.)

Merch'dise.	1902-03.			1901-02.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	304,968	245,808	+59,158	324,466	213,087	+111,429
Oct.-Dec....	417,520	267,167	+150,353	419,057	233,942	+185,115
January....	134,932	85,172	+48,860	129,145	79,138	+50,007
February...	125,502	82,579	+42,923	101,570	68,350	+33,220
Total.....	982,020	680,776	+301,294	974,233	594,467	+379,771
Gold and Gold in Ore.						
July-Sept...	10,720	11,720	-1,000	3,190	19,472	-16,282
Oct.-Dec....	5,035	19,286	-14,251	25,102	19,362	+5,740
January....	88	2,011	-1,923	1,975	1,408	+567
February...	1,506	1,772	-266	8,665	1,697	+6,968
Total.....	17,347	34,789	-17,442	38,932	41,937	-3,005
Silver and Silver in Ore.						
July-Sept...	13,052	6,488	+6,564	13,053	7,356	+5,697
Oct.-Dec....	13,693	7,700	+5,993	14,151	8,655	+5,496
January....	3,577	1,473	+2,104	4,524	2,108	+2,416
February...	3,867	1,687	+2,180	3,927	2,006	+1,921
Total....	34,189	17,348	+16,841	35,653	20,125	+15,528
+ Excess of exports. - Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Imports	Exports.	Imports.	Excess of Exports.
02-03	982,020	680,726	301,294	17,347	34,789	17,442	34,189	17,348	16,841
01-02	974,233	594,467	379,771	38,932	41,937	3,005	35,655	20,125	15,530
00-01	1,015,195	523,510	491,685	32,332	56,248	23,916	45,221	26,330	18,591
99-00	919,473	555,253	364,220	24,921	31,851	6,930	35,894	21,423	14,471
98-99	843,436	427,202	416,234	12,292	77,108	64,816	38,899	20,794	18,105
97-98	813,285	393,691	419,594	12,669	40,450	27,781	38,569	22,656	15,913

Similar totals for the two months since January 1 make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
1903.	259,534	167,751	91,783	1,592	3,783	*2,191	7,444	3,160	4,284
1902.	230,715	147,488	83,227	10,640	3,103	7,537	8,451	4,114	4,337
1901.	249,283	133,809	115,474	8,638	6,124	2,514	9,370	5,379	3,991
1900.	237,024	144,731	92,293	7,095	3,903	3,192	9,552	5,015	4,537
1899.	209,428	118,498	90,930	2,323	11,541	*9,218	9,700	4,556	5,144
1898.	203,344	103,902	99,442	3,688	12,655	*8,967	8,062	4,621	3,441

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		2 months ending Feb. 28—	
1875.....	Exports. 87,035,155	1875.....	Exports. \$4,802,668
1876.....	Exports. 52,742,971	1876.....	Exports. 23,183,273
1877.....	Exports. 156,531,197	1877.....	Exports. 43,275,516
1878.....	Exports. 169,025,994	1878.....	Exports. 67,066,295
1879.....	Exports. 204,793,927	1879.....	Exports. 55,348,872
1880.....	Exports. 152,618,305	1880.....	Exports. 16,097,887
1881.....	Exports. 210,481,170	1881.....	Exports. 48,768,418
1882.....	Exports. 71,084,147	1882.....	Exports. 5,744,434
1883.....	Exports. 88,539,245	1883.....	Exports. 33,963,776
1884.....	Exports. 88,275,090	1884.....	Exports. 26,215,009
1885.....	Exports. 159,572,935	1885.....	Exports. 50,224,202
1886.....	Exports. 50,859,322	1886.....	Exports. 5,791,890
1887.....	Exports. 66,157,377	1887.....	Exports. 15,203,807
1888.....	Exports. 27,939,274	1888.....	Imports. 5,633,419
1889.....	Exports. 30,830,296	1889.....	Exports. 2,905,317
1890.....	Exports. 106,446,689	1890.....	Exports. 19,207,051
1891.....	Exports. 82,052,261	1891.....	Exports. 29,226,076
1892.....	Exports. 214,123,927	1892.....	Exports. 58,673,653
1893.....	Exports. 29,799,441	1893.....	Imports. 18,299,727
1894.....	Exports. 218,061,832	1894.....	Exports. 45,799,639
1895.....	Exports. 91,652,052	1895.....	Exports. 11,348,817
1896.....	Exports. 61,472,040	1896.....	Exports. 33,546,216
1897.....	Exports. 312,482,849	1897.....	Exports. 63,181,574
1898.....	Exports. 419,593,681	1898.....	Exports. 99,441,764
1899.....	Exports. 416,231,433	1899.....	Exports. 90,930,374
1900.....	Exports. 364,219,897	1900.....	Exports. 92,293,090
1901.....	Exports. 491,655,144	1901.....	Exports. 115,473,836
1902.....	Exports. 379,770,656	1902.....	Exports. 83,226,224
1903.....	Exports. 301,293,810	1903.....	Exports. 91,782,766

DEBT STATEMENT FEBRUARY 28 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28, 1903. For statement of Jan. 31, 1903, see CHRONICLE Feb. 14, 1903, page 360; that of Feb. 28, 1902 see March 29, 1902, page 660.

INTEREST-BEARING DEBT FEBRUARY 28, 1903.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s, Consols of 1930....	Q.—J	445,940,750	438,332,300	7,608,450	445,940,750
3s, Loan of 1908-1918..	Q.—F.	198,792,660	56,146,380	41,389,280	97,515,660
4s, Funded loan, 1907..	Q.—J.	740,925,350	184,986,100	48,218,100	233,179,200
4s Refund'g certifs. Q.—J.		40,012,750			30,860
4s, Loan of 1925.....	Q.—F.	162,315,400	91,643,300	26,846,600	118,489,900
5s, Loan of 1904.....	Q.—F.	100,000,000	11,918,950	7,471,100	19,385,050
Agg'te Int.-Bearing Debt.		1,687,986,910	783,002,030	131,508,530	914,511,420

NOTE—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered
Of \$50 all issues except 3s of 1908; of \$100 all issues;
Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
Of \$5,000 all registe'd 2s, 3s and 4s; of \$10,000 all registered bonds;
Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	\$110,700 00	\$111,700 00
Funded Loan of 1891, matured September 2 1891..	60,750 00	60,750 00
Old debt matured prior to Jan. 1, 1861.....	1,059,460 26	1,058,060 26
Debt on which interest has ceased.....	\$1,230,910 26	\$1,230,510 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 60
National bank notes—Redemption account.....	43,136,981 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,872,593 63
Aggregate of debt bearing no interest.....	\$396,744,438 63

RECAPITULATION.

Classification of Debt—	Feb. 28, 1903.	Jan. 31, 1903.	Inc. or Dec.
Interest-bearing debt.....	914,511,420 00	914,541,930 00	Inc. \$30 00
Debt, interest ceased.....	1,230,510 26	1,230,910 26	Dec. 400 00
Debt bearing no interest...	396,744,438 63	396,516,266 13	Inc. 228,162 50
Total gross debt.....	1,312,516,368 89	1,312,268,526 39	Inc. \$247,842 50
Cash balance in Treasury*.	374,543,470 29	368,345,963 42	Inc. 6,197,506 87
Total net debt.....	937,972,898 60	943,942,562 97	Dec. 5,969,664 37

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28, 1903 of \$1,312,516,368 89 and a net debt (gross debt less net cash in the Treasury) of \$937,972,898 60.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 28 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$599,062,069 00	Gold certificates.....	\$399,062,069 00
Silver dollars.....	468,431,000 00	Silver certificates.....	468,431,000 00
Silver dollars of 1890....	1,259,837 00	Treasury notes of 1890..	22,282,000 00
Silver bullion of 1890....	20,972,168 00		
Total trust funds.....	\$884,725,069 00	Total trust liabilities.....	\$884,725,069 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion....	\$83,721,753 91	National bank 5 per cent fund.....	\$13,171,768 85
Gold certificates.....	25,930,025 00	Outstanding checks and drafts.....	8,344,936 98
Silver certificates.....	6,276,417 00	Disbursing officers' balances.....	55,033,961 15
Silver dollars.....	12,101,410 00	Post Office Department account.....	6,786,715 11
Silver bullion.....	928,458 41	Miscellaneous items....	1,571,450 85
United States notes.....	4,288,223 00	Total gen. liabilities....	\$84,508,827 44
Treasury notes of 1890..	108,501 00		
National bank notes....	16,011,286 37	Cash Balance & Reserve—	
Fractional silver coin....	8,624,739 08	Total cash and reserve..	\$374,543,470 29
Fractional currency ..	201 57	Made up of—	
Minor coin.....	763,751 49	Available.....	\$224,543,470 29
Bonds and interest paid	41,776 50	and	
Tot. in Sub-Treasuries.	\$158,799,646 63	Reserve Fund	
In Nat. Bank Depositories—		Gold & bull.....	\$150,000,000 00
Credit Treasurer of U. S. \$148,191,828 02		Grand total.....	\$1,344,077,366 73
Credit U. S. disb. officers	7,360,825 08		
Total in banks.....	\$160,562,653 10		
Reserve Fund Holdings—			
Gold coin and bullion....	\$150,000,000 00		
Grand total.....	\$1,444,077,366 73		

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1902-03. The imports of gold were of very moderate proportions, reaching only \$128,618, mainly bullion and ore. Of silver there came in \$104,610, all ore. During the eight months there was received a total of \$8,888,708 gold and \$1,783,166 silver, which compares with \$12,399,235 gold and \$2,225,277 silver in 1901-02. The shipments of gold during February were \$2,580, all coin, and the exports of silver were \$97,896, of which \$15,696 was coin. For the eight months the exports of gold reached \$1,955,420, against \$758,042 in 1901-02, and \$5,935,776 silver was sent out, against \$6,475,129 in 1901-02. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Ooin.	Bullion.	Total.	Ooin.	Bullion.	Total.
1902-03.	\$	\$	\$	\$	\$	\$
July.....	13,815	22,304	35,919	5,078	151,482	156,560
August....	81,793	69,813	151,606	71,070	199,154	270,224
September	486,650	80,928	567,578	532	238,387	238,969
October...	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November.	1,484,847	148,206	1,633,053	708	150,170	150,878
December.	3,950	272,198	276,148	2,146	402,447	404,592
January...	9,550	63,395	63,395	.....	110,064	110,064
February..	11,495	117,123	128,618	.....	104,610	104,610
Tot. 8 mos	7,925,555	983,158	8,888,708	80,605	1,702,561	1,783,166

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Ooin.	Bull'n	Total.	Ooin.	Bullion.	Total.
1902-03.	\$	\$	\$	\$	\$	\$
July.....	6,525	207,006	213,531	12,821	826,853	839,674
August....	55,030	835,800	890,830	909,167	310,800	1,219,967
September	5,480	210,150	215,630	376,950	463,300	840,250
October...	110,415	199,609	310,024	770,861	391,100	1,161,961
November.	10,132	.....	10,132	391,195	286,500	677,695
December.	9,753	493,800	503,553	265,849	456,400	722,249
January ..	9,140	.....	9,140	70,884	355,200	426,084
February..	2,580	.....	2,580	15,696	82,200	97,896
Tot. 8 mos	209,055	1,746,365	1,955,420	2,813,423	3,172,353	5,985,776

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 7, 1903.

The collection of the revenue is taking so much money from the other banks and pouring it into the Bank of England that the supply of loanable capital in the open market has become exceedingly small, and consequently business upon the Stock Exchange has been checked. The revenue is being collected just now at the rate of about 4¼ millions sterling every week. And little relief is anticipated before Easter.

Other influences have contributed to discourage speculation. In the first place the weakness in New York and the possibility that money in the spring may go out to the interior in such amounts as to cause stringency, affects the American department here, and through it all other markets. Moreover, although everybody still hopes that Russia and Austria-Hungary will be able to keep the Balkan peoples in control and to compel the Sultan to carry into effect the very moderate reforms demanded from him, still the condition of things in Macedonia is such that there is a certain amount of nervousness all over Europe. Then, again, the Pretender in Morocco has defeated a portion of the Sultan's army, and as so many of the great Powers are interested in Morocco a revival of the insurrection is making people wary how they engage in new risks.

The feeling here for the present undoubtedly is that little change is to be anticipated until after Easter. Then it is hoped that money will become abundant and cheap, and it is expected that there will be a considerable reduction in taxation. Furthermore, the Sinking Fund will then be in operation and very soon afterwards a rise in consols is anticipated.

In Paris business has also been slacker this week. Apparently the speculation in Spanish, Turkish and South American securities has been carried too far. A good deal of money has had to be borrowed from the banks, and rates accordingly have risen somewhat. Moreover, there is disappointment because the negotiations for the unification of the Turkish debt are making no progress, and the failure of the syndicate for improving the Spanish exchange to effect its object is likewise causing disappointment.

In Germany there is also somewhat less activity, although there are many signs that improvement has set in. The reports of the various German banks which are now appearing show that the banks did much better last year than was generally supposed, and this has given fresh courage to the public. Moreover, there is more doing in electrical matters, and there is a far more hopeful feeling. Nevertheless trade is exceedingly dull and it will be a long time before the effects of the crisis cease to be felt.

Owing to the collection of the revenue, as explained above, money has been all the week very scarce and dear, and the debt due from the outside market to the Bank of England has increased. The general estimate in the best informed quarters is that at present the outside market owes the Bank about 10 millions sterling. As the receipts into the exchequer will exceed the disbursements for several weeks yet, it is probable that the borrowing from the Bank will be on a still greater scale for a week or two, and therefore it looks at present as if the debt due from the outside market to the Bank would considerably exceed the interest upon the national debt payable on the 5th and 6th of April. On the other hand it is to be borne in mind that the Government has to redeem in a couple of weeks about 2 millions sterling of treasury bills, and no doubt as March draws to a close the

disbursements out of the exchequer will be on a greatly increased scale. However that may be, there is little prospect at present of any ease in the money market until the interest on the national debt is paid, in the first week of April.

Consequently rates here are very much higher than upon the Continent, and this week the continental banks have been buying sterling bills on a very great scale. Some of the French banks have bought on a very large scale. The German banks have been very active takers of bills, and almost all the continental banks have added to their portfolios. It is of course impossible to form any very close estimate of the amount of continental money now being employed in London, but well-informed bankers think that it cannot be less than 60 millions sterling, and possibly may be more. And in the estimate is not included investments in British securities held upon the Continent. Whatever the amount may be, there is no doubt at all that the sums being employed here are unusually large, and that this foreign money makes it possible for the Bank of England to keep its rate at no higher than 4 per cent. The Bank has been able to buy some gold this week, but it has not put up its buying price sufficiently and a portion of the gold that was offered in the market has been taken by Japan and other purchasers.

The India council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs and the applications exceeded 3,995 lacs at prices ranging from 1s. 4 1/8d. to 1s. 4 3/8d. per rupee. Applicants for bills at 1s. 4 1/8d. and for telegraphic transfers at 1s. 4 3/8d. were allotted about 2 per cent of the amounts applied for. Applicants above those figures were allotted 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. Mar. 4.	1902. Mar. 5.	1901. Mar. 6.	1900. Mar. 7.
Circulation.....	28,564,305	28,840,675	28,682,445	28,397,800
Public deposits.....	12,653,942	18,491,678	12,871,255	17,423,042
Other deposits.....	42,704,795	39,126,009	39,678,329	38,937,650
Government securities.....	14,654,253	16,274,486	12,300,260	18,047,425
Other securities.....	33,995,803	33,550,005	32,747,218	32,824,763
Reserve of notes and coin.....	25,172,112	26,289,250	25,427,844	23,566,518
Gold & bullion, both departm'ts.	85,861,417	87,361,525	86,314,759	85,468,818
Prop. reserve: o liabilities p.c.	4 5/8	4 5/8	4 5/8	4 1/2
Bank rate..... per cent.	9 1/8-16	9 1/8	9 5/8	100 11-16
Consols, 3% per cent.....	82 6-16d.	25 6-16d.	28 3-16d.	27 1/4d.
Tearing-House returns.....	252,768,000	249,414,000	236,727,000	183,798,000

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

Rates of Interest at	March 6		February 27.		February 20.		February 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3 1/2	2 1/2	3 1/2	2	3 1/2	1 3/4	3 1/2	1 3/4
Hamburg.....	3 1/2	2 1/2	3 1/2	2	3 1/2	1 3/4	3 1/2	1 3/4
Frankfort.....	3 1/2	2 1/2	3 1/2	2	3 1/2	1 3/4	3 1/2	1 3/4
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 5:

Gold—The Paris demand for gold has practically ceased, but there have been other outside inquiries, and in consequence the Bank has not secured the large proportion of the African gold that was expected. £251,000 has been bought during the week, of which £226,000 is in bars; but against this the Bank has had withdrawn £80,000, chiefly for South America, making an increase on the week of £171,000. Arrivals: South Africa, £492,000; Australia, £49,000; total, £541,000. Shipments: Bombay, £45,000; Calcutta, £10,000; total, £55,000.

Silver—With one or two special orders in the market, coupled with a fair amount of speculative buying induced by the position of silver currency in India, the price rose to 22 1/2d., ready and forward. There were plenty of sellers at the advance, however, and with India not responding, we have fallen to-day to 22 1/4d. cash and 22 3/8d. forward, closing dull. The selling was no doubt stimulated by the news that the currency reserves have increased in India by 64 lacs; but this does not allow for £500,000 in gold which has just arrived in Bombay and which equals 75 lacs. The price in India to-day is Rs. 56 3/4 for shipment. Arrivals: New York, £154,000; Australia, £4,000; total, £158,000. Shipments: Bombay, £101,100; Calcutta, £10,000; total, £111,100.

Mexican Dollars—There have been a few transactions in dollars at about 5 1/2d. under the price of silver.

The quotations for bullion are reported as follows:

GOLD.	Mar. 5.	Feb. 26.	SILVER.	Mar. 5.	Feb. 26.
Bar gold, fine....oz.	s. d.	s. d.	Bar silver, fine....oz.	d	d.
U. S. gold coin...oz.	76 4 1/2	76 4 1/2	Do 2 mo. delivery	22 3/8	22 1/2
Ger'm'n gold coin.oz.	76 4 1/2	76 4 1/2	Bar silver, contain'g		
French gold coin.oz.	76 4 1/2	76 4 1/2	do 5 grs. gold.oz.	22 1/2	22 1 1/2
Japanese yen....oz.	76 4 1/2	76 4 1/2	do 4 grs. gold.oz.	22 1/2	22 1/2
			do 3 grs. gold.oz.	22 3/8	22 1/2
			Cake silver.....oz.	24	23 1 1/2
			Mexican dollars.oz.	22*	21 7/8*

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

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	39,888,467	31,187,200	33,987,100	28,652,100
Barley.....	17,889,507	14,875,900	13,209,300	9,277,700
Oats.....	7,930,583	9,616,300	11,281,700	8,862,500
Peas.....	1,040,792	1,085,300	1,445,230	1,658,000
Beans.....	1,052,649	1,042,600	961,240	915,200
Indian corn.....	19,485,503	24,145,800	29,119,400	30,672,200
Flour.....	9,784,977	11,240,500	11,092,200	10,576,700

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

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	39,888,467	31,137,200	33,987,100	28,652,100
Imports of flour.....	9,784,977	11,240,500	11,092,200	10,578,700
Sales of home-grown.	13,558,608	16,288,314	13,757,924	17,256,678
Total.....	63,232,052	58,666,214	58,837,224	56,485,476
Aver. price wheat, week. 25s. 3d.	27s. 1d.	26s. 1d.	26s. 3d.	
Average price, season. 25s. 6d.	26s. 9d.	27s. 4d.	26s. 0d.	

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	2,495,000	2,500,000	3,830,000	3,185,000
Flour, equal to qrs.	245,000	205,000	280,000	435,000
Maize.....qrs.	510,000	505,000	410,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22 ⁵ / ₈	22 ³ / ₈	22 ⁵ / ₁₆	22 ⁷ / ₁₆	22 ⁵ / ₁₆	22 ³ / ₈
Consols., new, 2 ¹ / ₂ p. cts.	91 ⁷ / ₁₆	91 ⁷ / ₁₆	91 ⁷ / ₁₆	91 ¹ / ₈	91 ¹ / ₈	91 ³ / ₁₆
For account.....	91 ⁵ / ₈	91 ⁵ / ₈	91 ⁵ / ₈	91 ¹ / ₄	91 ¹ / ₄	91 ⁵ / ₁₆
Fr'ch rentes (in Paris) fr.	00 ¹ / ₁₇	x 99 ⁴ / ₁₀	99 ⁴ / ₁₀	99 ⁵ / ₁₀	99 ⁵ / ₁₀	99 ⁴ / ₁₀
Anaconda Mining.....	6 ¹ / ₈	6 ³ / ₈	6 ¹ / ₄	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Atch. Top. & Santa Fe..	84	83 ¹ / ₂	83	84	84 ¹ / ₂	85 ⁵ / ₈
Preferred.....	100	100	100	100	100	101
Baltimore & Ohio.....	94 ¹ / ₄	94 ³ / ₄	94 ¹ / ₂	94 ¹ / ₄	95 ¹ / ₄	96 ¹ / ₄
Preferred.....	94	94	94	94	94	95
Canadian Pacific.....	131 ¹ / ₂	130 ³ / ₄	130 ¹ / ₂	132	132 ³ / ₈	134 ⁵ / ₈
Chesapeake & Ohio.....	47 ¹ / ₂	47 ¹ / ₂	47	47 ¹ / ₂	47 ¹ / ₂	48 ¹ / ₂
Chica. Great Western..	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	25	25 ³ / ₄
Chic. Mil. & St. Paul..	173 ¹ / ₄	173	173	174	174	175
Den. & Rio Gr., com....	38	38 ¹ / ₂	38	38	38 ¹ / ₂	38 ¹ / ₂
Do do Preferred.....	89	88 ¹ / ₂	88 ³ / ₄	89 ¹ / ₂	89	89 ¹ / ₂
Erie, common.....	36 ¹ / ₂	36 ³ / ₈	36 ¹ / ₄	37 ¹ / ₄	37 ¹ / ₄	37 ¹ / ₄
1st preferred.....	69	69	68 ¹ / ₄	69	69 ¹ / ₂	69 ¹ / ₂
2d preferred.....	55 ³ / ₄	55 ³ / ₄	55 ¹ / ₄	55 ¹ / ₂	56 ¹ / ₂	56 ³ / ₄
Illinois Central.....	143 ¹ / ₂	143 ¹ / ₂	142	143	143 ¹ / ₂	145
Louisville & Nashville..	123	123	123 ³ / ₄	124	124 ¹ / ₂	127
Mexican Central.....	27	27 ¹ / ₂	27	27 ¹ / ₂	27	27 ¹ / ₂
Mo. Kan. & Tex., com..	26 ¹ / ₄	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ³ / ₄	27
Preferred.....	59	59	57 ¹ / ₂	57	58	58 ¹ / ₂
National RR. of Mex....	18	18	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	19
Preferred.....	36	36 ¹ / ₂	36	37	37	37
N. Y. Cent'l & Hudson..	142 ¹ / ₄	142	140	140	140 ¹ / ₂	141
N. Y. Ontario & West'n	31 ¹ / ₂	31 ³ / ₈	31 ¹ / ₄	31 ¹ / ₂	31 ³ / ₈	32 ¹ / ₈
Norfolk & Western.....	72 ¹ / ₄	73	72 ³ / ₄	72 ³ / ₄	73 ¹ / ₄	74 ¹ / ₄
Do do pref.....	93	93	93	93	93	93
Pennsylvania.....	73 ¹ / ₂	73 ¹ / ₄	73	73 ¹ / ₄	73 ¹ / ₄	73 ¹ / ₄
*Phila. & Read.....	30 ¹ / ₈	31 ³ / ₈	30 ⁷ / ₈	31 ³ / ₈	31 ¹ / ₂	31 ⁵ / ₈
*Phila. & Read, 1st pref.	43 ³ / ₈	43 ¹ / ₄	43 ¹ / ₄	43 ¹ / ₄	43 ¹ / ₂	43 ¹ / ₂
*Phila. & Read, 2d pref.	37	37	37	37 ¹ / ₄	37 ¹ / ₄	37 ¹ / ₄
Southern Pacific.....	64	62 ³ / ₈	63 ³ / ₄	64 ¹ / ₂	66	65 ³ / ₈
South'n Railway, com..	32 ¹ / ₂	32 ¹ / ₂	32 ³ / ₄	32 ³ / ₄	33 ¹ / ₂	34 ¹ / ₂
Preferred.....	94 ¹ / ₂	96	96	96 ¹ / ₂	97	97 ³ / ₄
Union Pacific.....	94 ¹ / ₄	93 ⁷ / ₈	93 ¹ / ₄	95	95 ¹ / ₈	96 ⁷ / ₈
Preferred.....	93	93 ¹ / ₄	93 ¹ / ₂	93 ¹ / ₂	93	93 ¹ / ₂
U. S. Steel Corp., com..	37 ³ / ₈	37 ³ / ₈	37 ¹ / ₄	37 ³ / ₈	38	38
Do do pref.....	88 ¹ / ₂	88 ¹ / ₂	88	88 ¹ / ₂	88 ³ / ₄	89 ¹ / ₂
Wabash.....	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29	30
Do preferred.....	51	51	51	51	51	51 ¹ / ₄
Do Deb. "B".....	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	79

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued December 30, 1902, to January 28, 1903.

- 6,564—The Granite City National Bank (post-office, Granite), Illinois. Capital, \$50,000. Geo. W. Niedringhaus, President; Chas. F. Stelzel, Cashier.
- 6,565—The First National Bank of Leipsic, Ohio. Capital, \$25,000. W. A. White, President; H. F. Wendell, Vice-President; Bert Mann, Cashier.
- 6,566—The National Bank of Cambridge, Ohio. Capital, \$100,000. Samuel J. McMahon, President; _____, Cashier.
- 6,567—The Colonial National Bank of Pittsburgh, Pennsylvania. Capital, \$1,000,000. Joshua Rhodes, President; R. J. Moorhead, Cashier.
- 6,568—The National Bank of Turtle Creek, Pennsylvania. Capital, \$50,000. U. G. Williams, President; W. T. Bennett, Acting Cashier. Conversion of The Citizens' Bank of Turtle Creek.
- 6,569—The Rimersburg National Bank, Rimersburg, Pennsylvania. Capital, \$25,000. Miles Smith, President; W. A. Wick, Cashier.
- 6,570—The First National Bank of Temple, Oklahoma Territory. Capital, \$25,000. D. C. Cogdell, President; J. C. Tandy, Cashier.
- 6,571—The Boyd National Bank, Boyd, Minnesota. Capital, \$25,000. Lloyd G. Moyer, President; Ole H. Bye, Cashier.
- 6,572—The National City Bank of Waco, Texas. Capital, \$100,000. W. D. Mayfield, President; H. C. Bostwick, Vice-President; John D. Mayfield, Cashier.
- 6,573—The First National Bank of South Fork, Pennsylvania. Capital, \$50,000. Geo. B. Stineman, President; _____, Cashier.
- 6,574—First National Bank of Turtle Creek, Pennsylvania. Capital, \$50,000. W. L. Hunter, President; Paul R. Holland, Cashier.
- 6,575—The First National Bank of Seymour, Wisconsin. Capital, \$30,000. J. H. Taylor, President; Thos. Coghill, Cashier.
- 6,576—The First National Bank of Montezuma, Georgia. Capital, \$30,000. E. B. Lewis, President; Chas. B. Lewis, Cashier.
- 6,577—The First National Bank of Shoshone, Idaho. Capital, \$25,000. Frank R. Gooding, President; _____, Cashier.
- 6,578—The First National Bank of Mannsville, Indian Territory. Capital, \$25,000. L. E. Covey, President; E. V. Wolverton, Cashier.
- 6,579—The First National Bank of Globe, Arizona. Capital, \$50,000. J. N. Porter, President; S. F. Sullenberger, Cashier.
- 6,580—The New Alexandria National Bank, New Alexandria, Pennsylvania. Capital, \$25,000. Doty Guthrie, President; _____, Cashier.
- 6,581—The Pleasant Unity National Bank, Pleasant Unity, Pennsylvania. Capital, \$25,000. A. H. Bell, President; _____, Cashier.
- 6,582—The First National Bank of New Cumberland, West Virginia. Capital, \$40,000. John A. Campbell, President; James E. Brandon, Cashier.

- 6,583—The First National Bank of Renville, Minnesota. Capital, \$25,000. H. N. Stabeck, President; _____, Cashier. Conversion of the Security Bank of Renville.
- 6,584—The First National Bank of Cottonwood, Minnesota. Capital, \$25,000. J. H. Catlin, President; Chas. Catlin, Cashier. Conversion of The Security State Bank of Cottonwood.
- 6,585—The First National Bank of Howard, South Dakota. Capital, \$25,000. Wm. Jacobsen, President; C. L. Oleson, Cashier. Conversion of The Security Bank of Dakota, Howard.
- 6,586—The First National Bank of LeRoy, Illinois. Capital, \$50,000. _____, President; David Crumbaugh, Cashier.
- 6,587—The First National Bank of Huntington, New York. Capital, \$50,000. James N. Brown, President; John F. Wood, Cashier.
- 6,588—The Garrett National Bank of Oakland, Maryland. Capital, \$50,000. Daniel E. Offutt, President; G. S. Hamill, Vice-President; Scott T. Jones, Cashier. Conversion of the Garrett County Bank of Oakland.
- 6,589—The Saint Marys National Bank, Saint Marys, Pennsylvania. Capital, \$125,000. Jas. K. P. Hall, President; John B. Robertson, Cashier.
- 6,590—The Exchange National Bank of Cottonwood Falls, Kansas. Capital, \$50,000. H. F. Gillett, President; L. M. Swope, Cashier. Conversion of The State Exchange Bank of Cottonwood Falls.
- 6,591—The Sandoval National Bank of Nogales, Arizona. Capital, \$25,000. Lycurgus Lindsay, President; Bracey Curtis, Cashier.
- 6,592—The Germania National Bank of San Francisco, California. Capital, \$300,000. W. A. Frederick, President; Fred Kronenberg Jr., Cashier.
- 6,593—The First National Bank of East Palestine, Ohio. Capital, \$25,000. William C. Wallace, President; _____, Cashier.
- 6,594—The First National Bank of New Carlisle, Ohio. Capital, \$30,000. I. K. Funderberg, President; Lee Sutton, Cashier.
- 6,595—The First National Bank of Clarksdale, Mississippi. Capital, \$25,000. J. W. Cutrer, President; W. P. Wildberger, Cashier.
- 6,596—The First National Bank of Nederland, Texas. Capital, \$25,000. A. Burson, President; E. Rockhill, Cashier.
- 6,597—The First National Bank of Belen, New Mexico. Capital, \$25,000. M. W. Flournoy, President; R. A. Frost, Cashier.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for February, 1902, will be found in the CHRONICLE of March 29, 1902, page 662.

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Feb. 28..	\$342,164,670	\$44,138,484	\$338,660,361	\$44,138,484	\$382,798,845
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31..	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 29..	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Bonds on Deposit Feb. 28, 1903.	U. S. Bonds Held Feb. 28, 1903, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$3,003,450	\$1,037,400	\$4,040,850
4 per cts., funded 1907..	22,419,650	8,856,350	31,276,000
4 p. cts., 1895, due 1925	9,868,750	2,195,100	12,063,850
3 p. cts., '98, due 1908-18	12,146,620	5,593,020	17,739,640
2 p. cts., 1900 due 1930.	85,325,600	324,482,800	409,808,400
3-65s Dist. Col., 1924...	1,621,000	.....	1,621,000
State & City.....	18,854,900	.....	18,854,900
Total.....	\$153,239,970	\$342,164,670	\$495,404,640

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Feb. 28 \$10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$163,943,970.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Feb. 1 and Mch. 1, and their increase or decrease during the month of February.

National Bank Notes—Total afloat—		
Amount afloat Feb. 1, 1903.....		\$383,973,546
Amount issued during February.....	\$5,715,755	
Amount retired during February.....	6,890,456	1,174,701
Amount bank notes afloat Mch. 1, 1903.		\$388,798,845
Legal Tender Notes—		
Amount of deposit to redeem national bank notes Feb. 1, 1903.....		\$43,385,607
Amount deposited during February.....	\$3,691,185	
Amt. of bank notes redeemed in February..	2,938,308	752,877
Amount of deposit to redeem national bank notes Mch. 1, 1903.....		\$44,138,484

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Table with columns: Legal Tend's, Nov. 1., Dec. 1., Jan. 1., Feb. 1., Mch. 1. Rows include Deposits by Insolvent bks., Liquidating bks., Red'g und. act of 1874, and Total.

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for eight months of the fiscal years 1902-03 and 1901-02.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Large table showing Receipts and Disbursements for months July through August. Columns include Total 8 months, and rows list various categories like Receipts 1902-03, Disbursements 1901-02, etc.

* Deducted from July "Miscellaneous" 1901..... } \$482,895 98 Received on account Central Pacific indebtedness..... }

To make the figures conform to the Government statement, the amount mentioned in the above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of December, 1902, and January, February and March, 1903.

TREASURY NET HOLDINGS.

Table showing Treasury Net Holdings for Dec. 1, 1902; Jan. 1, 1903; Feb. 1, 1903; and Mch. 1, 1903. Rows include Holdings in Sub-Treasuries, Cash in Sub-Treasuries, Cash in banks & sub-treas., Gold reserve fund, and Available cash balance.

* "Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation

on the dates given. The statement for Jan. 1, 1903, will be found in the CHRONICLE of Jan. 10, 1903, page 84; for that of Mch. 1, 1902, see Mch. 29, 1902, page 662.

—Stock of Money Mch. 1.—

Table showing Stock of Money Mch. 1, 1903. Columns: In the United States, Held in Treasury, Money in Circulation. Rows include Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes, United States notes, National bank notes.

Total..... 2,661,057,008 307,000,758 2,353,996,330 2,253,969,259 Population of the United States Mch. 1, 1903, estimated at 80,028,000; circulation per capita, \$29.41.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$148,191,828.02.

DIVIDENDS.

Table listing Dividends for various companies. Columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Railroads (Steam), Street Railways, Banks, Trust Companies, and Miscellaneous.

* Transfer books do not close. † Also 1 per cent on each of the following dates: Aug. 10, Nov. 10, 1903, and Feb. 10, 1904.

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

Table listing Auction Sales by Messrs. Adrian H. Muller & Son. Columns: Stocks, Bonds. Rows include 70 Dickson Mfg. Co., 100 Hud. Riv. Ore & Iron Co., 19 Chateaugay Ore & Iron Co., etc.

New York City Clearing House Banks.—Statement of condition for the week ending March 14, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s'vs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,362,0	17,036,0	2,561,0	1,325,0	15,369,0	25.2
Manhat. Co.	2,050,0	2,290,0	20,608,0	3,697,0	2,095,0	23,142,0	25.0
Mechanics'	2,000,0	1,246,4	12,351,7	2,530,0	1,148,7	13,997,4	26.2
America	2,000,0	2,619,9	13,449,0	1,803,0	1,318,0	13,273,0	23.4
Phoenix	1,500,0	3,417,8	20,579,5	3,514,2	2,386,6	22,961,7	25.7
City	1,000,0	294,7	4,734,0	740,0	340,0	4,494,0	24.0
Chemical	25,000,0	16,172,9	129,626,7	26,475,9	4,026,8	114,268,7	26.6
Merch. Ex.	300,0	7,392,9	24,695,0	4,117,3	2,153,1	23,901,6	26.2
Gallatin	600,0	305,7	5,256,1	808,9	524,4	5,530,6	24.1
But. & Drov.	1,000,0	2,155,4	7,871,3	976,6	565,1	5,535,7	27.8
Mech. & Tra.	300,0	94,0	2,691,6	790,2	48,3	3,427,8	24.4
Greenwich	700,0	346,7	3,777,0	381,0	307,0	3,750,0	18.3
Leath. Mfrs.	500,0	521,7	2,054,0	222,6	148,9	1,421,5	26.0
7th Nat.	600,0	518,2	4,845,0	990,5	203,2	4,746,5	25.1
Amer. Exch.	2,500,0	193,1	6,929,2	1,403,6	190,5	6,298,0	25.3
Commerce	5,000,0	3,770,0	29,084,0	2,946,0	1,829,0	21,200,0	22.5
Broadway	10,000,0	7,968,8	72,089,2	10,788,5	3,974,2	59,087,8	24.9
Mercantile	1,000,0	1,892,4	6,987,4	985,7	163,9	5,749,5	20.0
Pacific	1,000,0	1,520,9	12,863,8	2,021,6	1,192,2	13,090,9	24.5
Chatham	422,7	566,7	3,108,0	376,4	348,3	3,744,8	19.3
People's	450,0	1,043,6	5,818,9	739,4	775,6	5,754,8	26.1
N. America	200,0	384,5	2,175,6	188,2	452,7	2,590,7	24.7
Hanover	2,000,0	2,014,1	16,378,0	1,554,9	1,502,4	12,889,4	23.5
Irving	3,000,0	6,115,4	48,191,1	8,471,0	5,967,4	56,555,8	25.5
Citizens'	1,000,0	1,013,0	5,895,0	714,0	485,0	4,973,0	24.1
Nassau	1,550,0	620,1	6,303,3	1,358,0	324,1	6,709,1	25.0
Mar. & Fult.	500,0	310,5	2,695,8	343,1	318,2	3,127,0	21.1
Shoe & Lthr.	900,0	1,026,6	6,626,5	1,043,5	675,3	6,876,2	25.0
Corn Exch.	1,000,0	323,9	5,518,7	1,506,9	145,9	6,498,2	25.4
Oriental	2,000,0	3,200,2	24,825,0	4,697,0	2,989,0	29,505,0	26.0
Imp. & Trad.	600,0	820,9	2,219,8	219,9	365,3	1,993,4	29.3
Park	1,500,0	6,405,2	23,234,0	3,877,0	1,244,0	20,595,0	24.8
East River	2,000,0	4,622,4	54,995,0	12,876,9	3,976,0	64,944,0	25.9
Fourth	250,0	148,5	1,182,0	136,7	188,1	1,296,8	25.0
Central	3,000,0	2,840,7	19,324,9	2,725,9	2,393,8	20,963,3	24.4
Second	1,000,0	592,2	9,694,0	1,916,0	862,0	11,506,0	24.1
First	300,0	1,245,6	9,696,0	1,313,0	1,409,0	10,571,0	25.7
N. Y. Nt. Ex.	10,000,0	12,863,6	79,360,5	14,197,7	1,763,4	67,093,1	23.7
Bowery	500,0	380,3	5,724,9	1,015,7	467,8	5,877,7	25.2
N. Y. Co.	250,0	772,3	2,579,0	321,0	291,0	2,975,0	20.5
German Am	200,0	626,1	4,024,8	817,5	408,7	4,926,4	24.8
Chase	750,0	466,4	3,561,7	610,0	247,6	3,485,9	24.6
Fifth Ave.	1,000,0	3,522,6	39,502,8	9,992,3	1,773,8	46,678,2	25.2
German Ex.	100,0	1,621,9	9,134,9	2,391,7	166,6	10,055,5	25.4
Lincoln	200,0	641,6	2,553,7	187,0	850,0	3,393,8	30.5
Garfield	200,0	843,5	3,161,1	415,8	714,8	5,036,3	22.4
Fifth	300,0	1,256,8	10,006,9	446,7	1,857,8	10,575,5	21.7
Bk. of Met.	1,000,0	1,242,6	7,344,4	1,523,1	302,7	7,357,8	24.7
West Side	250,0	360,1	2,472,4	549,6	144,2	2,672,0	25.9
Seaboard	1,000,0	1,344,1	7,951,4	1,462,5	767,3	9,121,7	24.4
1st N. Bklyn	200,0	496,8	3,249,0	583,0	324,0	3,539,0	25.6
Liberty	500,0	1,247,0	13,500,0	2,746,0	1,508,0	16,011,0	26.5
N. Y. Pr. Ex	300,0	565,2	4,217,0	488,0	618,0	4,344,0	25.4
New Amst.	1,000,0	1,846,9	9,814,2	1,655,5	325,0	8,393,9	23.6
Astor	1,000,0	490,5	4,331,4	624,6	449,6	4,223,4	25.4
Western	500,0	560,1	6,843,2	907,3	761,7	7,366,6	22.6
Total	350,0	490,7	4,640,0	789,0	274,0	4,640,0	22.9
	10,000,0	2,747,7	55,117,0	11,213,3	2,938,7	56,056,0	25.2
Total	110,322,7	122,764,4	924,500,4	164,747,8	65,316,7	1,916,162,0	25.1

† Total United States deposits included \$40,185,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 14, 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. & Co.	
N. Y. CITY.								
Boroughs of								
Man & Br'n								
Colonial	100,0	194,1	2,308,0	46,8	217,4	234,7	150,0	2,726,7
Columbia	300,0	256,0	3,043,0	184,0	109,0	177,0	3,0	3,111,0
14th Street	100,0	98,0	1,786,2	88,3	73,9	246,5	---	2,039,7
Gansevoort	200,0	55,7	1,619,9	25,9	93,2	115,7	7,5	1,755,0
Hamilton	200,0	111,0	2,077,9	117,9	100,6	140,6	5,0	2,203,6
Mt. Morris	250,0	116,2	2,537,3	145,3	86,4	193,6	53,7	3,077,1
Mutual	200,0	184,4	2,223,5	26,7	147,9	168,2	---	2,247,9
19th Ward	200,0	185,3	1,510,7	20,4	150,2	473,9	17,7	1,955,1
Plaza	100,0	234,3	3,097,0	222,0	184,0	85,0	---	3,345,0
Riverside	100,0	106,8	1,051,4	16,1	92,7	73,1	20,0	1,095,5
State	100,0	421,4	5,819,0	402,0	201,0	112,0	507,0	6,641,0
12th Ward	200,0	88,7	1,467,0	43,0	158,0	113,0	---	1,803,0
23d Ward	100,0	88,7	1,400,2	43,9	125,9	83,1	35,7	1,588,4
Yorkville	100,0	253,6	1,734,0	34,6	149,2	144,1	1,8	1,774,8
Fidelity	200,0	107,1	641,5	12,1	38,8	44,1	---	604,9
Varick	100,0	59,8	805,2	5,0	56,0	91,0	5,7	833,0
Jefferson	400,0	225,8	1,658,7	9,1	70,3	141,5	0,3	1,303,3
Century	100,0	52,9	302,5	5,4	12,6	25,8	---	206,2
Wash. Hgts	100,0	112,3	523,9	12,0	15,9	28,2	---	375,8
United Nat.	1,000,0	213,7	2,213,1	242,4	59,9	46,5	---	1,383,4
Borough of								
Brooklyn								
Broadway	112,0	229,3	1,746,0	16,2	121,1	235,8	---	1,866,4
Brooklyn	300,0	164,0	1,577,6	91,5	55,9	121,4	72,1	1,624,2
8th Ward	100,0	20,0	307,6	4,0	35,6	43,3	44,0	393,8
Mrs. Nat.	252,0	498,5	3,173,1	366,9	64,2	340,4	---	3,586,4
Mechanics'	500,0	356,9	4,929,7	165,0	278,1	213,1	25,0	5,313,2
Merchants'	100,0	40,1	781,4	7,2	60,2	112,3	10,0	882,4
Nassau Nat	300,0	622,8	3,931,0	170,0	284,0	565,0	15,0	4,304,0
Nat. City	300,0	568,5	2,926,0	122,0	245,0	275,0	69,0	3,083,0
North Side	100,0	161,4	1,020,4	12,5	60,3	47,2	67,0	969,2
Peoples	100,0	155,3	1,363,2	32,3	120,3	65,8	60,9	1,459,1
17th Ward	100,0	80,3	567,6	8,5	46,4	64,4	66,3	592,9
Sprague Nat	200,0	258,3	1,062,5	94,5	10,0	166,2	38,0	956,5
26th Ward	100,0	64,0	638,0	15,3	26,3	92,9	6,0	678,5
Union	200,0	117,9	1,181,6	38,8	77,6	65,5	137,1	1,190,5
Wallabout	100,0	67,0	771,9	35,0	25,6	55,6	42,9	757,9
Borough of								
Richmond								
Bk. of St. Is.	25,0	74,7	537,6	15,0	14,7	94,7	17,1	597,4
1st Nat., S.I.	100,0	99,7	731,3	39,1	10,0	124,2	---	703,1
Other Cities.								
1st Nat., J. C.	400,0	1,023,3	4,540,9	265,3	244,6	1,506,7	376,1	6,389,6
Hudson Co.								
Nat., J. C.	250,0	632,6	2,162,8	78,6	58,1	169,9	60,9	1,820,2
2d Nat., J. C.	250,0	305,5	1,140,4	64,6	14,6	154,2	10,2	947,2
3d Nat., J. C.	200,0	268,7	1,208,8	46,5	66,7	183,4	11,4	1,281,1
1st Nat., Hob	110,0	508,8	2,406,8	112,4	30,9	150,7	14,0	2,136,4
2d Nat., Hob	125,0	137,2	1,006,7	40,8	45,5	60,5	26,0	1,106,5
Tot. Mar 14	8,474,0	9,620,6	77,532,9	3,544,9	4,138,6	7,645,8	1,976,4	82,709,9
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

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
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	168,658,6	66,168,3	936,639,7	42,919,5	1,557,150,7
Mar 14	233,087,1	924,500,4	164,747,8	65,316,7	916,162,0	42,937,7	1,492,626,4
Bos.							
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
Mar 14	52,322,0	186,348,0	15,247,0	5,140,0	198,800,0	6,435,0	126,968,6
Phila.							
Feb 28	44,764,0	184,988,0	55,195,0	5,353,0	217,199,0	9,335,0	102,653,2
Mar 7	44,764,0	186,724,0	53,637,0	5,213,0	216,024,0	9,344,0	116,823,8
Mar 14	44,764,0	186,085,0	50,224,0	5,140,0	212,336,0	9,349,0	106,725,8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 14 to \$6,316,000; on March 7 to \$6,302,000.

Bankers' Gazette.

For Dividends see page 632.

WALL STREET, FRIDAY, MAR. 20, 1903.—5 P. M.

The Money Market and Financial Situation.—The financial markets show a greatly improved tone as the week closes. It is beginning to be recognized that though values on the Stock Exchange have been depressed, general conditions remain very satisfactory. Trade affairs are sound and the volume of business in all lines of industry is exceedingly large. Railroad earnings, too, keep expanding, though the gains in gross receipts hardly more than cover the increased expense of operating the roads.

The favorable state of our foreign trade is another strong feature in the situation. The figures for February have been published this week, and they show that the total of the merchandise exports in that month in 1903 were \$125,502,105, against \$101,569,695 in January, 1902. Imports also continue on a greatly enlarged scale, but nevertheless the balance in our favor for the month this year was nearly 43 million dollars (\$42,922,914), as against but little more than 33 million dollars (\$33,219,236) in the corresponding month of last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper quoted at 5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,394,616, and the percentage of reserve to liabilities was 48.73, against 47.08 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 9,125,000 francs in gold and 3,775,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Mar. 14	Differences from previous week	1902 Mar. 15	1901 Mar. 16
Capital	\$ 110,322,700		\$ 83,622,700	\$ 75,022,700
Surplus	122,764,400		108,302,500	93,053,500
Loans & discounts	924,500,400	Dec 15,082,900	920,730,100	914,812,700
Circulation	42,937,700	Inc 18,200	31,497,900	31,585,800
Net deposits	*916,162,000	Dec 20,477,700	984,370,000	1,006,185,600
Specie	164,747,800	Dec 3,810,800	179,190,900	189,428,100
Legal tenders	65,316,700	Dec 851,600	70,014,500	72,120,900
Reserve held	230,064,500	Dec 4,762,400	249,205,400	261,548,000
25 p. c. of deposits	229,040,500	Dec 5,118,425	246,092,500	251,546,400
Surplus reserve	1,024,400	Inc 357,025	3,112,900	10,002,600

* \$40,185,400 United States deposits included, against \$40,212,600 last week. With these United States deposits eliminated, the surplus reserve would be \$11,070,350 on March 14 and \$10,720,125 on Mar. 7.

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

Foreign Exchange.—The market for foreign exchange was strong this week, influenced in great part by a demand to remit through arbitration operations for settlements of maturing loans at Berlin, which loans could not be profitably renewed because of the higher discounts at that centre. There was also a scarcity of all classes of bills, which contributed to the advance in rates.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390 @ 4 84 for long, 4 8720 @ 4 8730 for short and 4 8780 @ 4 8790 for cables. Commercial on banks, 4 83½ @ 4 83¾, and documents for payment, 4 83 @ 4 84½. Cotton for payment, 4 83 @ 4 83½; cotton for acceptance, 4 83½ @ 4 83¾, and grain for payment, 4 84 @ 4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾ @ 5 18¾ for long and 5 16¼ @ 5 16¼ for short. Germany bankers' marks, long, 94 9-16 @ 94 5/8; short, 95 1/8 @ 95 3-16. Amsterdam bankers' guilders, long, 39 3/8 @ 39 3/8; short, 40 10 @ 40 14.

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 17½ c. high and 25 f. 16½ c. low.

The week's range of exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	4 8390 @ 4 8410	4 8725 @ 4 8735	4 8785 @ 4 8795
Low	4 8350 @ 4 8360	4 8690 @ 4 87	4 8750 @ 4 8760
Paris Bankers' Francs			
High	5 18¾ @ 5 18¾	5 16¼ @ 5 16¼	
Low	5 19¾ @ 5 19¾	5 16¾ @ 5 16¾	
Germany Bankers' Marks			
High	94 9/16 @ 94 5/8	95 1/8 @ 95 3/16	
Low	94 1/2 @ 94 9/16	94 15/16 @ 95	
Amsterdam Bankers' Guilders			
High	39 3/8 @ 39 3/8	40 10 @ 40 14	
Low	39 15/16 @ 39 3/8	40 1/8 @ 40 3/8	

Less: * 1/16 of 1%. † 3/32 of 1%. ‡ 23 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, 25c. discount; Chicago, 10c. premium; St. Louis, 20c. premium; San Francisco, sight, 12 1/2 c. per \$100 premium.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to \$14,000 District of Columbia 3-65s at 121.

The railroad bond market has been generally firm. Washabash debenture Bs moved irregularly and closed higher than on last Friday. Chicago Rock Island & Pacific RR. 4s and Union Pacific issues displayed strength. National Starch

5s sold at 69, a drop of 11 points from the previous sale, which was at 80 on January 3.

United States Bonds.—Sales of Government bonds at the Board this week include \$12,000 3s, coup., 1918, at 108¼; \$15,000 4s, reg., 1925, at 135¾ (seller 0); \$500 4s., coup., 1907, at 110¼, and \$4,000 5s., coup., 1904, at 103¼. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20
2s, 1930.....registered	Q—Jan	*107	*107	*107	*107	*107	*107
2s, 1930.....coupon	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1918.....coupon	Q—Feb	*108	*108	*108	*108	*108	*108
2s, 1918 small registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918 small coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1925.....registered	Q—Feb	*135	*135	*135	*135	*135	*135
4s, 1925.....coupon	Q—Feb	*136	*136	*136	*136	*136	*136
5s, 1904.....registered	Q—Feb	*103	*103	*103	*103	*103	*103
5s, 1904.....coupon	Q—Feb	*103	*103	*103	*103	*103	*103

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

Railroad and Miscellaneous Stocks.—There has been a marked falling off in the volume of trading in the stock market this week, transactions averaging about 480,000 shares per day. Extreme dullness prevailed on Saturday, but values were well maintained. More activity was shown on Monday, but the market was depressed, and with few exceptions prices moved downward. A larger volume of business was transacted on Thursday and Friday and prices as a rule advanced. Interest centered chiefly about Southern Pacific, which fluctuated erratically. On Monday the stock touched 60¾; subsequently, however, a lively demand for the stock ensued, and on Thursday an advance to 68¼ occurred on suggestions of a possible corner in the stock; this was followed on the same day by a drop of 3 points to 65¼; the close to-day was at 64¾. Union Pacific sold up to 94¾, a gain of 3 points over last Friday's closing figure and 5 points over the low price of the week; the last sale to-day was at 94¾. One of the strong features of the week has been Louisville & Nashville; the shares of this road advanced 4¾ points to 124 and ended the week at 123½. Metropolitan Street Railway advanced 6 1/8 points to 138¾.

Amalgamated Copper has been depressed and irregular, selling down to 71¾, a drop of 1¾ points from last week's closing; the last sale to-day was at 73½. Anaconda closed higher than on last Friday. Early in the week Consolidated Gas declined 8 points to 201 on selling induced by agitation looking to the establishment by the city of its own lighting plant; subsequently the tone became better and the close to-day was at 209¾. American Sugar Refining was stronger in the early part of the week, advancing 3¾ points to 128; the price reacted to-day to 125¾, but rallied later to 126¾.

For daily volume of business see page 641.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	100 19 Mar16	19 Mar16	18 Feb 23 Feb
Am. Steel Foundries.....	100 15 Mar20	15 Mar20	15 Mar 20 Jan
Preferred.....	100 62 Mar20	62 Mar20	59 Mar 69 1/2 Feb
Amer Teleg & Cable.....	425 82 Mar16	83 Mar18	81 1/2 Mar 92 Jan
Chic & West rights.....	15,226 12 Mar16	12 3/4 Mar17	12 Mar 15 1/4 Feb
Cleveland & Pittsburgh.....	100 186 Mar17	186 Mar17	185 Mar 186 Mar
General Chemical.....	100 69 1/4 Mar18	69 1/4 Mar18	60 1/2 Jan 72 Feb
Laclede Gas (St. Louis).....	400 99 1/2 Mar14	99 1/2 Mar14	84 Jan 100 Feb
Preferred.....	100 109 7/8 Mar16	109 7/8 Mar16	95 Jan 110 Mar
Maryland Coal preferred.....	100 110 Mar19	110 Mar19	100 Jan 110 Feb
Nat Enam & Stamping.....	400 35 1/2 Mar18	36 Mar14	34 1/2 Mar 36 Mar
Preferred.....	10 91 1/2 Mar17	91 1/2 Mar17	81 1/2 Mar 93 Mar
N Y Dock.....	100 29 Mar19	29 Mar19	20 Jan 31 Feb
Quicksilver Mining, pt.....	100 7 1/4 Mar14	7 1/4 Mar14	7 1/4 Mar 9 Feb
United Fruit.....	610 108 1/4 Mar14	109 1/4 Mar19	107 1/2 Mar 110 1/2 Feb
U S Steel, pref. rights.....	23,661 1/4 Mar18	3/8 Mar19	1/4 Mar 3/8 Mar
U S Reduc & Refining.....	100 29 Mar19	29 Mar19	29 Mar 35 1/4 Feb

Outside Market—The demand for unlisted securities has not been very large this week. Extreme dullness prevailed on the first three days, but speculation increased to-day and prices improved. The activity and strength of Northern Securities has been one of the features of the week; after a drop of 1½ points on Monday to 105, the price advanced, and to-day reached 107½, at which it closed. United States Steel new 5s (w. i.) gained 1¼ points to 87¾, and International Silver debenture 6s moved up from 90¼ to 93. Standard Oil sold to-day at 680, an advance of 15 points over last Saturday's low figure. The copper stocks have been depressed in sympathy with the weakness displayed by Amalgamated on the Exchange. One of the interesting features of this group was the sharp decline in United Copper early in the week. The shares of this company sold on Monday at 25; on Tuesday the stock was offered down to 20 without being taken, and during the greater part of the day the best bid was in the neighborhood of 10. A better tone developed on Wednesday, but no sales were made until yesterday, when 30 was paid for it. To-day 25 was bid, but there was no stock in the market under 30. Greene Consolidated declined 1¾ points to 24¾ but to-day rallied to 25½ and closed at 25½. British Columbia dropped a point to 5¾. Tennessee fell off from 34 1/8 to 30 1/2, but subsequently rallied to 32, and ended the week at 31¾. Kitchener Mining, which was last traded in two weeks ago at 7½, declined abruptly on Wednesday to 2, and the following day sold down to 1/8; the last sale to-day was at 1¼.

Outside quotations will be found on page 641.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20
*35 40	35 35	*34 33	*34 33	*34 39	*34 39
*65 70	*65 70	65 65	*64 69	*64 70	*64 69
81 ³ / ₄ 82 ³ / ₄	80 ³ / ₄ 82	80 ⁵ / ₈ 81 ⁵ / ₈	81 ³ / ₄ 82 ³ / ₄	82 83 ⁵ / ₈	83 ¹ / ₄ 84 ¹ / ₄
97 ¹ / ₂ 97 ¹ / ₂	97 97 ¹ / ₂	96 ³ / ₄ 97 ³ / ₄	97 ¹ / ₂ 97 ³ / ₄	97 ³ / ₄ 98 ³ / ₄	98 98 ³ / ₄
92 ¹ / ₂ 92 ¹ / ₂	91 ³ / ₄ 92 ¹ / ₂	91 ³ / ₄ 92 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	93 ¹ / ₄ 94 ¹ / ₄	94 ¹ / ₄ 95 ³ / ₈
*92 94	*92 93 ¹ / ₂	*91 ¹ / ₂ 93 ¹ / ₂	92 94	*92 ¹ / ₂ 94	*92 ¹ / ₂ 94
65 65 ⁵ / ₈	64 65 ⁵ / ₈	64 ¹ / ₂ 65 ¹ / ₂	65 66	65 ⁷ / ₈ 67 ¹ / ₈	67 67 ³ / ₄
*136 150	*136 150	*136 150	*136 150	*136 150	*137 150
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160
128 ³ / ₄ 128 ³ / ₄	126 ¹ / ₂ 128	127 127 ¹ / ₂	128 ¹ / ₂ 129 ¹ / ₂	128 ³ / ₄ 130 ¹ / ₂	131 132
*71 75	*70 75	*71 75	*71 75	*71 75	*71 75
*175 180	*175 188	180 180	178 181	181 ¹ / ₂ 181 ¹ / ₂	*177 181
46 ¹ / ₂ 46 ¹ / ₂	46 46 ¹ / ₂	45 ⁷ / ₈ 46 ¹ / ₄	46 ¹ / ₄ 47	46 ⁷ / ₈ 47 ¹ / ₂	47 ³ / ₈ 47 ⁵ / ₈
32 32 ¹ / ₂	31 32 ¹ / ₂	31 ¹ / ₈ 32 ¹ / ₈	32 32 ³ / ₈	32 33 ¹ / ₈	32 ³ / ₄ 33
*69 70	69 ¹ / ₂ 69 ¹ / ₂	*68 ¹ / ₂ 70	*69 70	70 70	*69 ³ / ₄ 70 ¹ / ₄
*125 140	*125 140	*125 140	*120 140	*125 140	*125 140
23 ³ / ₄ 24	23 ⁷ / ₈ 24 ¹ / ₈	23 ⁷ / ₈ 24 ¹ / ₈	24 ¹ / ₈ 24 ⁵ / ₈	24 25 ¹ / ₈	25 25 ¹ / ₄
*88 ¹ / ₂ 89	*89 ¹ / ₂ 91	*88 ¹ / ₂ 89 ¹ / ₂	89 89 ⁵ / ₈	*88 89	88 ³ / ₄ 88 ³ / ₄
*79 80 ¹ / ₂	*79 81	*79 81	*79 80 ¹ / ₄	*80 80 ¹ / ₂	80 ¹ / ₄ 80 ¹ / ₄
*39 ¹ / ₂ 40	40 ¹ / ₄ 40 ¹ / ₂	40 ¹ / ₄ 40 ¹ / ₄	40 ³ / ₄ 41	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂
168 ¹ / ₂ 169 ¹ / ₂	167 ¹ / ₄ 169 ³ / ₄	168 ¹ / ₂ 169 ¹ / ₂	169 170	168 ⁷ / ₈ 171 ¹ / ₂	170 ³ / ₈ 171 ³ / ₈
*188 191	190 190	185 191	*188 191	*188 191	*188 192
184 184	182 185 ¹ / ₈	182 ¹ / ₄ 185	185 187	187 ¹ / ₄ 189 ³ / ₄	188 189
*140 155	*145 155	*140 150	*142 152	*140 155	*148 155
*185 195	*185 195	*188 195	*189 195	*185 195	*185 200
*16 16 ¹ / ₂	*16 17 ¹ / ₂	*16 17 ³ / ₄	*16 17 ³ / ₄	17 17	17 ¹ / ₄ 18
30 30	29 ¹ / ₂ 30	*29 30 ¹ / ₄	29 ¹ / ₂ 30 ¹ / ₄	30 ¹ / ₂ 31 ¹ / ₄	31 32
*9 ¹ / ₈ 10	*9 ³ / ₄ 10	*9 ¹ / ₂ 10	*9 ¹ / ₄ 10	*9 ¹ / ₄ 9 ¹ / ₂	*9 ¹ / ₄ 10
*44 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	*44 46 ¹ / ₂	*44 46 ¹ / ₂	46 46 ¹ / ₂	46 46 ¹ / ₂
*91 ¹ / ₂ 92 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	*91 ¹ / ₄ 92 ¹ / ₄	*91 ¹ / ₂ 92 ¹ / ₂	92 93 ¹ / ₂	93 ³ / ₄ 93 ³ / ₄
25 ³ / ₄ 25 ³ / ₄	25 ³ / ₄ 26	25 ¹ / ₂ 26	26 26 ⁷ / ₈	26 ¹ / ₂ 26 ⁷ / ₈	27 28 ¹ / ₂
*65 65 ¹ / ₂	*65 66	65 65	*64 65	*64 ¹ / ₂ 66	*65 66 ¹ / ₂
39 ³ / ₄ 40	*39 40	39 ¹ / ₂ 40	40 40 ¹ / ₂	40 ¹ / ₄ 40 ¹ / ₂	41 42 ³ / ₄
170 ³ / ₄ 171 ¹ / ₄	169 171 ¹ / ₄	169 169 ⁷ / ₈	169 171	171 171	171 ¹ / ₂ 171 ¹ / ₂
*255 260	*255 260	*255 260	*253 260	*253 260	*252 252
37 38	37 ¹ / ₄ 37 ¹ / ₂	*36 ¹ / ₄ 36 ⁷ / ₈	38 38	37 ¹ / ₂ 37 ¹ / ₂	37 ³ / ₄ 38
86 ⁵ / ₈ 86 ⁵ / ₈	86 86	86 ¹ / ₂ 87	86 ¹ / ₂ 87 ¹ / ₂	87 87 ¹ / ₄	87 87 ⁷ / ₈
*40 45	*40 45	*40 47	*40 47	45 45	*43 45
16 16	15 ¹ / ₂ 16	15 ⁷ / ₈ 15 ⁷ / ₈	15 ¹ / ₂ 16	15 ³ / ₄ 16 ¹ / ₄	15 ⁷ / ₈ 16 ¹ / ₄
*33 35	*31 35	*32 33	32 33	33 33 ¹ / ₄	*32 33 ³ / ₄
*84 ¹ / ₄ 85	84 ¹ / ₄ 84 ⁵ / ₈	84 ¹ / ₄ 84 ³ / ₄	84 ¹ / ₂ 84 ¹ / ₂	84 ¹ / ₂ 84 ¹ / ₂	83 ¹ / ₂ 83 ¹ / ₂
	16 16	*15 ¹ / ₂ 16	16 16	*16 17	16 ⁵ / ₈ 16 ⁵ / ₈
	24 ¹ / ₄ 25	*24 25 ¹ / ₄	25 ³ / ₄ 25 ³ / ₄	25 ³ / ₄ 25 ³ / ₄	25 ¹ / ₄ 25 ¹ / ₄
35 ⁵ / ₈ 36 ¹ / ₈	35 ³ / ₄ 36	35 ¹ / ₂ 35 ³ / ₄	35 ³ / ₄ 36 ³ / ₈	36 ¹ / ₂ 36 ³ / ₄	36 ³ / ₄ 37
67 ¹ / ₈ 67 ¹ / ₈	66 ³ / ₈ 67 ³ / ₈	66 ³ / ₈ 67 ³ / ₈	67 ¹ / ₈ 67 ⁷ / ₈	67 ¹ / ₄ 67 ³ / ₄	67 ⁷ / ₈ 68 ¹ / ₄
54 54 ⁷ / ₈	53 54 ³ / ₄	53 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 55 ¹ / ₂	55 55 ⁵ / ₈	55 56 ¹ / ₄
*65 67	*65 65	*65 ¹ / ₂ 65 ¹ / ₂	*65 ⁷ / ₈ 67	*66 68	*66 ¹ / ₂ 68 ¹ / ₂
*85 90	*85 90	*85 90	*85 89	*85 90	*85 90
	70 70		70		
*192 200	*192 200	*192 200	*192 200	*192 200	*192 203
	19 ¹ / ₄ 19 ¹ / ₂		19 ⁷ / ₈ 23	22 22 ¹ / ₂	22 22 ¹ / ₂
102 ³ / ₄ 102 ³ / ₄	*102 103	*102 103	*102 103	102 ³ / ₄ 102 ⁷ / ₈	*102 103
*96 98 ¹ / ₂	*95 97 ¹ / ₂	*96 97 ¹ / ₂	*96 ¹ / ₂ 97 ¹ / ₂	*96 ¹ / ₂ 97 ¹ / ₂	*97 ¹ / ₂ 98 ¹ / ₂
139 ¹ / ₄ 140	138 ¹ / ₂ 139 ⁷ / ₈	139 ¹ / ₄ 139 ¹ / ₄	139 ³ / ₄ 140 ¹ / ₄	139 ¹ / ₂ 141	140 141
37 37 ¹ / ₄	37 37 ¹ / ₄	37 ¹ / ₄ 37 ¹ / ₄	37 ³ / ₄ 37 ³ / ₄	37 ³ / ₄ 37 ³ / ₄	38 38 ¹ / ₂
*64 68	*64 66	*64 66	*63 66	*64 66	65 ¹ / ₂ 65 ¹ / ₂
*41 ¹ / ₂ 43	*41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₄ 41 ¹ / ₄	41 41	42 ¹ / ₂ 42 ¹ / ₂
79 ¹ / ₄ 79 ¹ / ₄	79 79 ¹ / ₄	77 ³ / ₄ 78 ¹ / ₄	*78 78 ¹ / ₂	78 ³ / ₈ 78 ¹ / ₂	78 ¹ / ₂ 80 ¹ / ₂
30 ¹ / ₂ 31 ¹ / ₄	29 ¹ / ₂ 31	30 ¹ / ₄ 30 ³ / ₄	30 ³ / ₄ 31	30 ⁷ / ₈ 31 ¹ / ₂	31 ¹ / ₂ 32
55 55	*53 55	*53 55	55 55 ¹ / ₄	55 56	56 56
39 39	39 39	39 39	38 ⁷ / ₈ 39	*38 39 ¹ / ₂	39 39
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65
*41 44	*42 42	*41 ¹ / ₂ 41 ¹ / ₂	*41 45	*41 45	*42 ¹ / ₄ 42 ¹ / ₄
*113 118	*113 118	*113 118	*113 118	*113 118	*113 118
	19 ¹ / ₄ 19 ¹ / ₂		19 ⁷ / ₈ 23	22 22 ¹ / ₂	22 22 ¹ / ₂
*73 78	*73 78	*73 78	73 ¹ / ₂ 74	*74 78	74 74
119 120 ¹ / ₂	119 ¹ / ₂ 121 ¹ / ₄	120 ³ / ₈ 121 ¹ / ₄	121 121 ³ / ₄	121 ¹ / ₂ 124	123 ¹ / ₂ 124
140 ¹ / ₄ 140 ³ / ₄	139 ⁵ / ₈ 140 ⁷ / ₈	139 ⁷ / ₈ 140 ³ / ₈	140 ³ / ₈ 141 ¹ / ₈	140 ¹ / ₂ 141 ³ / ₈	141 ¹ / ₄ 141 ³ / ₄
115 ³ / ₄ 116	115 115 ¹ / ₂	114 115	115 ¹ / ₄ 115 ¹ / ₂	116 116	116 117 ³ / ₈
133 134 ¹ / ₄	132 ³ / ₄ 134 ¹ / ₂	133 ¹ / ₂ 134 ¹ / ₂	134 ¹ / ₄ 135 ¹ / ₄	134 ¹ / ₄ 135 ¹ / ₄	134 ¹ / ₂ 138 ³ / ₄
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34
*80 83		*80	*79 82	*79 82	*79 82
26 ³ / ₄ 26 ³ / ₄	26 ¹ / ₄ 26 ¹ / ₂	26 ¹ / ₄ 26 ¹ / ₂	26 ¹ / ₄ 26 ⁵ / ₈	26 ⁵ / ₈ 26 ³ / ₄	26 ¹ / ₂ 26 ⁷ / ₈
99 99	99 99	*98 100	99 ¹ / ₂ 101	*99 104	103 ¹ / ₂ 104
*108 118	*108 118	*108 118	*109 119	*109 118	*109 119
70 ³ / ₄ 71	68 71	68 69 ⁵ / ₈	69 71	71 ¹ / ₄ 72 ⁷ / ₈	73 73 ¹ / ₄
126 ¹ / ₄ 126 ¹ / ₄	124 126	126 ¹ / ₈ 126 ³ / ₈	127 127 ³ / ₄	127 ³ / ₄ 129	128 ¹ / ₂ 128 ¹ / ₂
26 26	25 ¹ / ₂ 25 ³ / ₄	25 ³ / ₄ 25 ³ / ₄	25 ⁵ / ₈ 26 ¹ / ₄	26 26 ¹ / ₄	26 ³ / ₈ 26 ³ / ₈
58 58	55 56	55 ¹ / ₈ 56 ¹ / ₄	56 ¹ / ₄ 56 ¹ / ₂	56 ³ / ₄ 57	57 57 ¹ / ₂
108 ¹ / ₂ 109 ¹ / ₂	107 ¹ / ₂ 109 ¹ / ₈	108 108 ⁷ / ₈	108 ⁷ / ₈ 109 ³ / ₈	108 ⁷ / ₈ 110 ¹ / ₈	109 ³ / ₄ 110 ⁵ / ₈
*106 109	108 108	*108 110	*108 110	*108 110	*109 111
173 ¹ / ₄ 173 ¹ / ₄	17 ¹ / ₂ 17 ³ / ₄	*17 ¹ / ₄ 18 ¹ / ₄	17 ⁷ / ₈ 18	18 18 ¹ / ₄	*18 18 ¹ / ₂
*35 ¹ / ₂ 36 ¹ / ₂	35 ¹ / ₄ 35 ¹ / ₄	36 ¹ / ₂ 36 ¹ / ₂	*35 ¹ / ₄ 36 ¹ / ₄	*35 ¹ / ₂ 36	*35 ¹ / ₂ 36
138 ¹ / ₂ 139	135 ¹ / ₄ 138 ¹ / ₂	135 ¹ / ₈ 136 ¹ / ₂	136 ¹ / ₄ 137 ³ / ₈	136 ³ / ₄ 137 ⁷ / ₈	137 138 ¹ / ₂
*38 40	*38 ¹ / ₂ 40	39 ¹ / ₂ 39 ¹ / ₂	*38 ¹ / ₂ 40	*38 ¹ / ₂ 41	38 ⁵ / ₈ 39 ³ / ₄
*110 116	106 106	*108 116	*110 115	*108 116	*110 ¹ / ₂ 115
*78 80	*78 80	*78 82	*77 82	*78 82	*78 82
*208 212	208 209 ¹ / ₂	211 ¹ / ₂ 211 ¹ / ₂	*209 214	212 212	212 212
30 ³ / ₄ 31	30 ¹ / ₄ 31 ¹ / ₈	30 ³ / ₈ 30 ³ / ₄	30 ⁷ / ₈ 31 ³ / ₈	31 ¹ / ₈ 31 ⁵ / ₈	31 ¹ / ₄ 31 ⁵ / ₈
70 ⁷ /					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Louis & San Fran, Union Pacific, and others, with columns for dates (March 14-20) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Varick, Wash. H'ts, and various trust companies with their bid and ask prices.

* 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 (¶) are State banks.

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

OCCUPYING FOUR PAGES

BONDS															
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20					N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20										
Inst Period	Price Friday March 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inst Period	Price Friday March 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
U. S. Government															
U S 2s consol registered d1930	Q-J	107	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	Mar'03	---	107 107	---	---	---	---	---	---	---	---
U S 3s coupon k1918	Q-F	108	108 ¹ / ₂	108 ¹ / ₄	108 ¹ / ₄	12	107 ¹ / ₈ 108 ³ / ₄	---	---	---	---	---	---	---	---
U S 3s reg small bonds k1918	Q-F	---	---	---	---	---	---	---	---	---	---	---	---	---	---
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	136	135 ³ / ₄	Mar'03	815	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	---	---	---	---	---	---	---	---	---	---
U S 5s coupon 1904	Q-F	103	103 ³ / ₄	103 ¹ / ₄	103 ¹ / ₄	4	103 103 ³ / ₈	---	---	---	---	---	---	---	---
Foreign Government															
Frankfort-on-Main 3 ¹ / ₂ s ser 1	M-S	94	---	95 ¹ / ₂	Feb'02	---	---	---	---	---	---	---	---	---	---
U S of Mexico 5 ¹ / ₂ s of 1899	Q-J	96	---	98 ⁵ / 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 ¹ / ₂ s 1924	F-A	121	---	121	121	14	121 121	---	---	---	---	---	---	---	---
Louisiana new consol 4s 1914	J-J	---	---	106 ¹ / ₂	Oct'02	---	---	---	---	---	---	---	---	---	---
Small 1914	J-J	---	---	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 / ₂ s 20-40 1933	J-J	---	---	120	Mar'00	---	---	---	---	---	---	---	---	---	---
Tenn new settlement 3s 1913	J-J	96 ³ / ₄	97	96 ¹ / ₂	Feb'03	---	95 97	---	---	---	---	---	---	---	---
Small 1913	J-J	---	---	94 ¹ / ₂	Oct'02	---	---	---	---	---	---	---	---	---	---
Virginia fund debt 2-3s 1991	J-J	---	---	98 ¹ / ₂	Oct'02	---	---	---	---	---	---	---	---	---	---
Registered 1991	J-J	---	---	11	Feb'03	---	11 12	---	---	---	---	---	---	---	---
6s deferred Brown Bros cdfs 1913	J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Railroad															
Alabama Cent See So Ry	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Alaba 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	94	95	12	93 ¹ / ₂ 96 ¹ / ₄	---	---	---	---	---	---	---	---
Atch T & S Fe gen g 4s h1995	A-O	102	Sale	101 ⁷ / ₈	102	219	101 ⁷ / ₈ 102 ⁷ / ₈	---	---	---	---	---	---	---	---
Registered h1995	A-O	---	---	102 ⁵ / ₈	Feb'03	---	102 ⁵ / ₈ 102 ⁵ / ₈	---	---	---	---	---	---	---	---
Adjustment g 4s h1995	Nov	90 ³ / ₄	Sale	90 ¹ / ₂	91 ¹ / ₈	24	90 92 ³ / ₄	---	---	---	---	---	---	---	---
Registered h1995	Nov	---	---	94 ¹ / ₂	Apr'02	---	---	---	---	---	---	---	---	---	---
Stamped h1995	M-N	*91	92	91	91 ¹ / ₂	12	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 ³ / ₄	Sale	93 ³ / ₄	94 ³ / ₄	97	93 ³ / ₄ 94 ³ / ₄	---	---	---	---	---	---	---	---
Atlantic & Danv See South Ry	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Atlantic & Yadk See South Ry	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Austin & N W See Sou Pacific	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Balt Creek & S See Mich Cent	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Balt & Ohio prior 1g 3 ¹ / ₂ s 1925	J-J	92 ³ / ₄	Sale	92 ¹ / ₂	93	71	92 ¹ / ₂ 94 ¹ / ₂	---	---	---	---	---	---	---	---
Registered h1925	Q-J	---	---	94 ¹ / ₂	Jan'03	---	94 94 ¹ / ₂	---	---	---	---	---	---	---	---
Gold 4s h1948	A-O	101 ³ / ₄	Sale	101 ¹ / ₂	102 ¹ / ₄	53	101 ¹ / ₂ 103 ¹ / ₂	---	---	---	---	---	---	---	---
Registered h1948	Q-J	---	---	101	Feb'03	---	101 102 ¹ / ₂	---	---	---	---	---	---	---	---
Conv deb 4s 1911	M-S	101	---	101	101	10	101 106	---	---	---	---	---	---	---	---
P Jun & M Div 1st g 3 ¹ / ₂ s 1925	M-N	90	90 ³ / ₄	90 ³ / ₄	Mar'03	---	89 91	---	---	---	---	---	---	---	---
Registered p1925	Q-F	---	---	95 ¹ / ₂	96	19	95 ¹ / ₂ 97 ¹ / ₂	---	---	---	---	---	---	---	---
P L E & W Va Sys ref 4s 1941	M-N	96	Sale	95 ¹ / ₂	96	47	88 89	---	---	---	---	---	---	---	---
Southw Div 1st g 3 ¹ / ₂ s 1925	J-J	88	88 ¹ / ₂	88 ¹ / ₈	88 ¹ / ₂	47	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 e g 4 ¹ / ₂ s 1930	M-S	---	---	108	Sep'02	---	---	---	---	---	---	---	---	---	---
Beech Creek See N Y C & H	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bellev & Car See Illinois Cent	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bklyn & Montauk See Long I	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bruno & West See Sav Fla & W	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Buffalo N Y & Erie See Erie	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Buffalo R & P gen g 5s h1937	M-S	---	---	116	115 ¹ / ₂	Mar'03	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	Mar'03	---	125 128	---	---	---	---	---	---	---	---
Roch & Pitts 1st g 6s 1921	F-A	---	---	125	Jan'03	---	125 125 ³ / ₈	---	---	---	---	---	---	---	---
Consol 1st g 6s 1922	J-D	---	---	100	J'ne'02	---	---	---	---	---	---	---	---	---	---
Buffalo & Southwest See Erie	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Buff & Susq 1st ref g 4s d1951	J-J	---	---	103	J'ne'02	---	---	---	---	---	---	---	---	---	---
Registered d1951	J-J	---	---	103 ³ / ₄	Sale	5	102 ³ / ₄ 103 ³ / ₄	---	---	---	---	---	---	---	---
Bur Cedar R & No 1st 5s 1906	A-O	*122 ¹ / ₂	---	122	Feb'03	---	121 ¹ / ₂ 122	---	---	---	---	---	---	---	---
Con 1st & col trust g 5s 1934	A-O	---	---	120 ¹ / ₂	120 ¹ / ₂	10	120 ¹ / ₂ 120 ¹ / ₂	---	---	---	---	---	---	---	---
Registered 1934	A-O	---	---	118	Jan'02	---	---	---	---	---	---	---	---	---	---
C R I F & N W 1st gu 5s 1921	A-O	---	---	---	---	---	---	---	---	---	---	---	---	---	---
M & St L 1st gu g 7s 1927	J-D	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canada South 1st 5s 1908	J-J	103 ¹ / ₂	Sale	103 ¹ / ₂	104	18	103 ¹ / ₂ 104 ³ / ₈	---	---	---	---	---	---	---	---
2d 5s 1913	M-S	105 ¹ / ₄	Sale												

BONDS					BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE												
WEEK ENDING MARCH 20					WEEK ENDING MARCH 20												
Int'l Period	Price Friday March 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday March 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1				
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High		
Chic & West Ind gen g 6s q 1932	Q-M	*114 1/2		114 1/2	Mar'03	114 1/2	116 3/8	Fla Cen & Pen 1st g 5s...1918	J-J		100	Sep '00					
Chic & West Mich Ry 5s...1921	J-D			109	Apr '02			1st land gr ext gold 5s...1930	J-J								
Choc Ok & G gen g 5s...01919	J-J			109	Mar'03	107	109	Consol gold 5s...1943	J-J		106 1/2	Feb'02					
Cin H & D consol s f 7s...1905	A-O			111 1/2	Dec'01			Fort St U D Co 1st g 4 1/2s...1941	J-J		105	Mar'98					
2d gold 4 1/2s...1937	J-J			113	Oct '00			Ft W & Den C 1st g 6s...1921	J-D	110	111 1/2	109 1/2	111	22	109 1/2	112 3/4	
Cin D & I 1st gu g 5s...1941	M-N	*115		115	Jan'03	114 7/8	115	Ft W & Rio Gr 1st g 3-4s...1928	J-J		85	Feb'03		85	85		
C I St L & C See C C C & St L								Gal Har & S A See So Pac Co									
Cin S & C See C C C St L								Gal H & H of 1882 1st 5s...1913	A-O	*103 1/2		103	Mar'03		103	105	
Clearfield & Mah See B R & P								Ga & Ala Ry 1st con 5s...01945	J-J	108		111	Nov'02				
Cleveland Cin Chic & St Louis								Ga Car & No 1st gu g 5s...1929	J-J	*108 3/4		110	Feb'03		110	110 1/2	
General g 4s...1993	J-D	100 1/4	100 3/4	100 1/4	100 1/2	16	99 1/2	103	Georgia Pacific See So Ry								
Cairo Div 1st gold 4s...1939	J-J			101 1/2	Oct '02			100	Gila V G & Nor See So Pac Co								
Cin W & M Div 1st g 4s...1991	J-J			100	Jan'03	100	100	100	Gouv & Oswegat See N Y Cent								
St L Div 1st col tr g 4s...1990	M-N	102 3/4	104	103 1/2	Mar'03	102	103 1/2	102	Grand Rap & Ind See Penn RR								
Registered...1990	M-N			103	Oct '02			102	Gray's Pt Term See St L S W								
Spr & Col Div 1st g 4s...1940	M-S			102	Dec'02			83	Gt Nor—C B & Q coll tr 4s 1921	J-J	93 1/2	Sale	93 1/4	93 5/8	42 1/2	93	94 3/4
W W Val Div 1st g 4s...1940	J-J			83	Nov'99				Greenbrier Ry See Ches & O								
C I St L & C consol 6s...1920	M-N								Gulf & S I 1st ref & t g 5s b 1952	J-J		106	106 1/4	Mar'03		104	106 1/4
1st gold 4s...1936	Q-F			102 1/2	Mar'03	102 1/4	103		Han & St Jo See C B & Q								
Registered...1936	Q-F								Housatonic See N Y N H & H								
Cin S & Cl con 1st g 5s...1928	J-J	113 3/4	115 1/4	115	Nov'02				Hock Val 1st consol g 4 1/2s...1999	J-J	105 3/4	Sale	107 1/4	Mar'03		106 3/4	109 1/2
C C C & I consol 7s...1914	J-D			134 1/8	Jan'02				Registered...1999	J-J							
Consol sink fund 7s...1914	J-D								Col & H V 1st ext g 4s...1948	A-O	105 3/4	Sale	105 3/4	105 3/4	10	105 1/4	105 3/4
General consol gold 6s...1934	J-J	131	134 1/4	131 1/2	Jan'03	131 1/2	131 1/2		Houst E & W Tex See So Pac								
Registered...1934	J-J								Houst & Tex Cen See So Pac Co								
Ind Bl & W 1st pref 4s...1940	A-O			104 1/2	Nov'01				Illinois Central 1st g 4s...1951	J-J	112	113	113 1/2	Mar'03		112 1/4	113 1/2
O Ind & W 1st pf 5s...d 1938	Q-J								Registered...1951	J-J			113 1/2	Mar'00			
Peo & East 1st con 4s...1940	A-O	99 1/2	Sale	99 1/2	99 1/2	14	98 3/4	100	1st gold 3 1/2s...1951	J-J			104	Dec'02			
Income 4s...1990	Apr	78	79	78 1/2	78 1/2	10	78	82	Registered...1951	J-J			102 1/2	Apr'98			
Cl Lor & Wh con 1st g 5s...1933	A-O			114	Dec'02				1st gold 3s sterling...1951	M-S							
Clev & Marietta See Penn RR									Registered...1951	M-S							
Clev & Mahon Val g 5s...1938	J-J			128	J'ne'02				Coll Trust gold 4s...1952	A-O	*103 3/4		103 1/2	103 1/2	20	103 1/2	103 3/4
Registered...1938	Q-J								Registered...1952	A-O			102	Oct '01		102 3/8	103 1/2
Clev & Pitts See Penn Co									L N O & Tex gold 4s...1953	M-N			103	Feb'03			
Col Midland 1st g 4s...1947	J-J	78	Sale	78	79	12	78	80 7/8	Registered...1953	M-N			104 5/8	May'02			
Colorado & Sou 1st g 4s...1929	F-A	89 1/2	Sale	89	89 1/2	30	88 3/4	94 1/2	Cairo Bridge gold 4s...1950	J-D			106 1/2	Mar'03		106 1/2	106 1/2
Colum & Greeny See So Ry									Louisville Div gold 3 1/2s...1953	J-J			98 1/2	Nov'02			
Col & Hock Val See Hock Val									Registered...1953	J-J							
Col Conn & Term See N & W									Middle Div reg 5s...1921	F-A			123	May'99			
Conn & Pas Rivs 1st g 4s...1943	A-O								St Louis Div gold 3s...1951	J-J			87 1/8	May'02			
Dak & Gt So See C M & St P									Registered...1951	J-J							
Dallas & Waco See M K & T									Gold 3 1/2s...1951	J-J			98 1/4	Oct '02			
Del Lack & Western 7s...1907	M-S	112		113	Mar'03	113	117		Registered...1951	J-J			101 1/8	Oct '99			
Morris & Essex 1st 7s...1914	M-N			133 1/2	133 1/2	3	132 3/4	133 1/2	Spring Div 1st g 3 1/2s...1951	J-J			106	Nov'00			
1st consol guar 7s...1915	J-D	134 1/2		134 1/2	Jan'03	134 1/2	134 1/2	134 1/2	Western Lines 1st g 4s...1951	F-A	107 5/8		108 3/8	108 3/8	10	108 3/8	111
Registered...1915	J-D			140	Oct '98				Registered...1951	F-A							
1st ref gu g 3 1/2s...2000	J-D								Bellev & Car 1st 6s...1923	J-D			124	May'01			
N Y Lack & W 1st 6s...1921	J-J	131		131 1/2	Feb'03	131 1/2	131 1/2		Carb & Shaw 1st g 4s...1932	M-S			90	Nov'98			
Construction 5s...1923	F-A	115	Sale	115	115	1	115	115	Chic St L & N O g 5s...1951	J-D			125 1/2	Jan'03		125 1/8	125 1/2
Term & improve 4s...1923	M-N	103		102 1/2	Feb'03	102 1/2	103		Registered...1951	J-D			126 1/4	Nov'02			
Syr Bing & N Y 1st 7s...1906	A-O	112 3/8		113 3/8	Feb'03	113 1/4	113 3/8		Gold 3 1/2s...1951	J-D			104 5/8	Apr'02			
Warren 1st ref gu g 3 1/2s...2000	F-A			102	Feb'03	102	102		Registered...1951	J-D							
Del & Hud 1st Pa Div 7s...1917	M-S	137	Sale	137	137	1	137	137	Memph Div 1st g 4s...1951	J-D			106 1/8	Jan'03		106 1/8	106 1/8
Registered...1917	M-S			149	Aug'01				Registered...1951	J-D							
Alb & Sus 1st con gu 7s...1906	A-O	111		111 1/4	Feb'03	111 1/4	111 1/4		St L Sou 1st gu g 4s...1931	M-S			101	Mar'02			
Registered...1906	A-O			122	J'ne'99				Ind Bl & West See C C C & St L								
Guar gold 6s...1906	A-O	107 7/8		106	Oct '02				Ind Dec & W 1st g 5s...1935	J-J	107		110	Dec'02			
Registered...1906	A-O			111 3/8	Feb'02				1st guar gold 5s...1935	J-J			107 1/2	Dec'02			
Rens & Saratoga 1st 7s...1921	M-N	143 7/8		143 3/4	Nov'02				Ind Ill & Ia 1st g 4s...1950	J-J			98 1/2	98 1/2	1	98 1/2	100 1/2
Registered...1921	M-N			147 1/2	J'ne'02				Int & Great Nor 1st g 6s...1919	M-N			123	122 1/2	Feb'03	120	123 1/8
Del Riv RR Bridge See Pa RR									2d gold 5s...1909	M-S	96	Sale	96	96	2	96	100
Denv & R Gr 1st con g 4s...1936	J-J	98 1/2	99	98 1/2	98 1/2	10	98	99 1/2	3d gold 4s...1921	M-S			73 1/2	74 1/2	Feb'03	70	75
Consol gold 4 1/2s...1936	J-J			105 1/2	106	15	104 1/4	106	Iowa Central 1st gold 5s...1938	J-D	113 3/4		113 3/4	113 3/4	2	113 3/4	115 1/2
Improvement gold 5s...1928	J-D	107 1/4		107 1/2	Mar'03	105	107 5/8		Refunding g 4s...1951	M-S			93	93 1/2	Feb'03	92	93 1/2
Rio Gr So gu See Rio Gr So									Jefferson RR See Erie								
Den & S West gen s f g 5s 1929	J-D	70	78	78	Mar'03	78	80		Kal A & G R See L S & M S								
Des Moi & Ft D See C R & I P									Kan & Mich See Tol & O C								
Des M & Minn See Ch & N W									K C Ft S & M See St L & S F								
Des Moi Un Ry 1st g 5s...1917	M-N	*105		111	Feb'01				K C & M R & B 1st gu g 5s...1929	A-O							
Det M & Tol See L S & M So									Kan C & Pacific See M K & T								
Det & Mack 1st lien g 4s...1995	J-D	101	103	93 1/4	Feb'03	93 1/4	93 1/4		Kan City Sou 1st gold 3s...1950	A-O	70 1/2	Sale	70 3/8	70 1/2	77	69	71 3/8
Gold 4s...1995	J-D	92		93 1/2	Aug'02				Registered...1950	A-O			63 1/4	Oct '00			
Det Sou 1st g 4s...1951	J-D			84	Jan'03	84	85		Kentucky Cent See L & N								
Ohio Sou Div 1st g 4s...1941	M-S			89	9 1/8	Feb'03	89	92	Keok & Des Mo See C R I & P								
Dul & Iron Range 1st 5s...1937	A-O	*113		113	113	1	113	114	Knoxville & Ohio See So Ry								
Registered...1937	A-O								Lake Erie & W 1st g 5s...1937	J-J	119		119	119	1	118 3/4	120
2d 6s...1916	J-J								2d gold 5s...1941	J-J			115	113 1/2	113 1/2	2	113 1/2</

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING MARCH 20					WEEK ENDING MARCH 20						
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High		
Penn RR—(Continued)					Southern Pac Co—(Continued)						
M-N	1943					J-J	111	111 1/2			
M-S	1942					A-O	111				
M-N	1935	108				A-O	94	Sale			
F-A	1936					M-N					
J-J	1941					A-O	131				
J-J	1936					J-J					
M-S	1944	110				A-O					
						J-J					
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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 20, 1903, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1903 and 1902, broken down by Stocks, Bonds, and R.R. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 20, 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 Miscel.

Large table of Industrial and Miscel securities, including various stocks and bonds from companies like Consol Tobacco, Empire Steel, and others.

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

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 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20	Lowest	Highest		Lowest	Highest												
82 ¹ / ₈	82 ¹ / ₈	80 ¹ / ₄	80 ¹ / ₂	81 ¹ / ₄	81 ¹ / ₂	81 ⁵ / ₈	81 ³ / ₄	82 ¹ / ₈	83 ³ / ₈	83 ³ / ₄	84	Atch Top & Santa Fe	100	1,310	80 ¹ / ₄	Mar 16	89 ⁷ / ₈	Jan 10	74 ³ / ₈	Jan	96 ¹ / ₂	Sep
97 ³ / ₄	98	97 ¹ / ₂	97 ¹ / ₂	97	97	97 ⁷ / ₈	97 ³ / ₈	98 ¹ / ₈	98 ¹ / ₂	98 ¹ / ₄	98 ¹ / ₄	Do pref.	100	264	97	Mar 11	103 ¹ / ₄	Jan 10	95 ¹ / ₂	Mar	106	Sep
257	257	257 ¹ / ₂	258	258	258	258	258	258	258	258	258	Boston & Albany	100	71	257	Jan 9	262 ¹ / ₂	Feb 4	256 ¹ / ₂	Dec	266	May
145 ¹ / ₄	145 ¹ / ₄	145	145	145	145	145	145	146	147	147 ¹ / ₂	147 ¹ / ₂	Boston Elevated	100	255	144 ³ / ₄	Mar 11	154	Jan 5	149 ¹ / ₂	Dec	173 ¹ / ₂	Mar
245	245	245	245	247	247	247	247	247	250	250	250	Boston & Lowell	100	1	240	Jan 19	248	Mar 12	236	J'ne	248	Apr
186	186 ¹ / ₄	185	186	186 ¹ / ₄	186 ¹ / ₄	186 ¹ / ₄	187	187	187	186 ¹ / ₄	187	Boston & Maine	100	82	185	Mar 16	195	Jan 5	190 ¹ / ₂	Nov	209	Apr
175 ¹ / ₂	176 ¹ / ₂	175 ¹ / ₂	176 ¹ / ₂	175 ¹ / ₂	175 ¹ / ₂	175 ¹ / ₂	176 ¹ / ₂	175 ¹ / ₂	Do pref.	100	42	174 ¹ / ₂	Feb 26	176 ¹ / ₂	Mar 4	171	Oct	183	Apr			
301	305	301	305	301	305	301	305	301	305	305	305	Boston & Providence	100	2	299	Jan 29	305	Mar 13	297 ¹ / ₂	J'ne	307	Mar
150	152	149	152	150	153	150	153	150	153	152	152	Chic. Junc Ry & U S Y	100	1	150	Feb 19	157	Jan 6	150	Sep	172	Mar
122	122	122 ¹ / ₂	122 ¹ / ₂	122	122	122	122	122	122	122	122	Do pref.	100	46	122	Feb 6	125	Jan 2	123	Nov	136	Mar
194	196	194	196	194	196	194	196	194	196	191	191	Con & Mont Class 4	100	1	191	Mar 4	196	Jan 6	196	Nov	202	Jan
167	167	167	167	167	167	167	167	170	170	167	167	Conn & Pass Riv pref	100	9	160	Jan 5	170	Mar 19	160	J'ne	166 ¹ / ₂	Feb
283	283	283	283	283	283	283	283	284	284	284	284	Connecticut River	100	1	281 ¹ / ₂	Jan 27	286	Feb 19	280	Oct	295	Feb
140	141	140	140 ¹ / ₄	140	142	140	142	141	141	141 ¹ / ₂	141 ¹ / ₂	Fitchburg pref.	100	309	140	Jan 16	143 ¹ / ₂	Feb 10	141	Dec	148	Mar
43	45	43	45	43	45	43	45	43	45	42	42	Houston EP'ric com.	100	1	42	Mar 9	42	Mar 9	47	J'ly	50	J'ne
175	175	175	175	175	175	175	175	175	175	175	175	Maine Central	100	50	175	Jan 26	180	Feb 10	172	Jan	178 ¹ / ₂	J'ly
35	35 ¹ / ₈	35	35 ¹ / ₈	35	35	35	35	35	35	35	35	Mass Electric Cos.	100	2,115	35	Mar 7	37 ³ / ₄	Feb 18	33	Dec	45 ⁷ / ₈	Apr
91 ⁷ / ₈	91 ⁷ / ₈	90 ¹ / ₂	92	91 ³ / ₄	91 ³ / ₄	91 ¹ / ₂	91 ¹ / ₂	91 ⁷ / ₈	91^{7}/_{8}	91^{7}/_{8}	91^{7}/_{8}	Do pref.	100	95	91 ¹ / ₂	Mar 3	96	Jan 7	92	Jan	99	J'ne
26 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	26 ³ / ₈	26 ³ / ₈	Mexican Central	100	1	25	Feb 4	27 ³ / ₈	Feb 25	22 ¹ / ₂	Dec	31	Mar
211	211	208	210	210	210	210	210	211	212	211	211	N Y N H & Hart.	100	476	208	Mar 16	225	Jan 7	210	Jan	254	Apr
172	175	172	175	172	175	172	175	172	175	173 ¹ / ₂	173 ¹ / ₂	Northern N H.	100	1	170	Jan 8	173 ¹ / ₂	Mar 3	170	Jan	175	Jan
230	230	230	230	230	230	230	230	230	230	232	232	Norwich & Wor pref	100	1	230	Jan 6	232	Mar 1	230	Jan	238	Apr
210	210	210	210	210	210	208	209	207 ¹ / ₂	208	206 ¹ / ₄	209	Old Colony	100	200	207	Jan 3	212 ¹ / ₂	Feb 13	206	Dec	217	Apr
81	81 ¹ / ₈	81	81	80	80	80	80	80	80	80	81	Pere Marquette	100	163	80	Jan 28	84	Jan 22	68	May	85 ¹ / ₄	Sep
80	81	80	81	80	80	80	80	80	80	79 ¹ / ₂	80	Do pref.	100	141	80	Jan 2	85	Jan 9	79 ¹ / ₂	May	91	J'ly
23	25	23	25	23	25	23	25	23	25	25	25	Rutland pref.	100	1	64	Mar 12	71	Jan 20	64 ⁷ / ₈	Dec	125 ¹ / ₄	Apr
80	80	80	80	80	80	80	80	80	80	80	80	Savannah Elec com.	100	1	25	Jan 12	25	Jan 12	25	Nov	31	J'ly
102 ¹ / ₄	102 ³ / ₄	102 ¹ / ₂	102 ¹ / ₂	102 ³ / ₄	102 ³ / ₄	102 ¹ / ₄	102 ³ / ₄	102 ³ / ₄	102 ³ / ₄	100	100	Seattle Electric	100	1	75	Jan 5	84 ³ / ₄	Jan 10	58	Jan	90	May
91 ⁷ / ₈	92 ¹ / ₈	90 ³ / ₈	91 ³ / ₄	91^{3}/_{4}	91^{3}/_{4}	91^{3}/_{4}	91^{3}/_{4}	92 ³ / ₈	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	Do pref.	100	35	101	Jan 28	104 ¹ / ₂	Jan 6	103	Oct	110	Mar
90 ⁷ / ₈	90 ⁷ / ₈	91 ¹ / ₂	91^{1}/_{2}	91^{1}/_{2}	91^{1}/_{2}	90 ⁵ / ₈	90 ⁵ / ₈	91	91	91	91	Union Pacific	100	3,504	90 ¹ / ₈	Mar 9	104 ¹ / ₂	Jan 9	93 ⁵ / ₈	Dec	113	Aug
175	175	175	175	175	175	175	175	175	175	176 ¹ / ₄	176 ¹ / ₄	Do pref.	100	121	90 ³ / ₄	Mar 3	95	Jan 27	86 ³ / ₈	Mar	91 ¹ / ₈	Aug
96	97	96 ¹ / ₂	97	96 ¹ / ₂	96	96 ¹ / ₈	96 ¹ / ₈	96 ¹ / ₈	Vermont & Mass.	100	1	175 ¹ / ₂	Feb 5	178	Feb 25	172	Jan	178	J'ly			
115	115	115	115	115	115	115	115	115	115	115	115	West End St.	100	197	94	Jan 15	97	Feb 10	92	Oct	99	Mar
22	24	22	23	22	23	22	23	22	23	22	23	Do pref.	100	111	111	Jan 3	116	Feb 14	111 ¹ / ₂	Dec	117	J'ne
84	84 ¹ / ₂	84	84	81	81 ¹ / ₂	81	81 ¹ / ₂	81	80	80	80	Wisconsin Central	100	1	26 ³ / ₈	Jan 15	26 ³ / ₈	Jan 15	19 ¹ / ₂	Jan	34 ⁷ / ₈	J'ly
6	6 ¹ / ₂	6	6	6	6	6	6	6	6	6	6	Do pref.	100	1	52	Jan 15	52	Jan 15	39 ³ / ₈	Jan	55 ¹ / ₂	Sep
21 ¹ / ₂	23	21 ¹ / ₂	23	21 ¹ / ₂	23	21 ¹ / ₂	23	21 ¹ / ₂	23	20	21	Worc Nash & Roch.	100	1	150	Jan 14	150	Jan 14	145	Nov	152 ¹ / ₂	May
124 ³ / ₈	125	124 ¹ / ₂	125 ³ / ₈	125 ³ / ₈	125 ³ / ₈	125 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	126 ¹ / ₈	127	Amer Agricul Chem.	100	200	22	Jan 6	26	Feb 11	19	Dec	32 ¹ / ₂	J'ly
120	121	120 ¹ / ₂	121	121	121	121	121	121	121	121	121	Do pref.	100	156	80	Mar 20	86 ¹ / ₄	Feb 14	76 ¹ / ₂	Dec	91	J'ly
165	165 ³ / ₄	164 ¹ / ₂	166	164	165	165	165	164 ¹ / ₂	165	164 ³ / ₈	164 ¹ / ₂	Amer Pneu Serv.	50	113	5	Jan 5	7	Mar 2	4	Jan	9 ³ / ₄	May
13 ³ / ₄	14	13 ¹ / ₂	14	13^{1}/_{2}	14	13^{1}/_{2}	14	13^{1}/_{2}	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	Do pref.	100	115	15	Jan 2	24	Mar 4	21	J'ne	37 ³ / ₄	May
79	79	78 ³ / ₄	79	78 ³ / ₄	79	79	79	79	79	79	79	Amer Sugar Refin.	100	4,929	122 ¹ / ₂	Mar 12	134 ¹ / ₄	Jan 8	112 ³ / ₈	Nov	135 ¹ / ₈	Mar
122	124	122	124	122	123	123	123	122	123	121	121	Do pref.	100	54	120	Jan 6	122 ¹ / ₂	Feb 18	115	Jan	123	Sep
31 ³ / ₄	37	30 ¹ / ₂	36	36	37 ¹ / ₂	35 ³ / ₈	36 ¹ / ₂	32	36	33 ¹ / ₂	35	Amer Telep & Teleg.	100	3,492	161	Jan 24	169 ¹ / ₂	Feb 18	155	Mar	185 ³ / ₈	Apr
7	7 ¹ / ₂	7	8	7	8	7	8	7	8	7	8	Amer Woolen	100	500	12 ¹ / ₂	Jan 7	14 ⁷ / ₈	Feb 24	12	Dec	17 ¹ / ₂	Jan
290	290	290	290	290	290	290	290	285	286	285	286	Do pref.	100	708	76 ³ / ₄	Jan 5	79 ¹ / ₄	Jan 22	73	Apr	80 ³ / ₄	Jan
192	195	192 ¹ / ₂	194	193	194	194	194	195	195	195	195	Boston Land	10	150	47 ¹ / ₈	Jan 26	53 ¹ / ₄	Jan 22	3 ³ / ₄	May	4 ¹ / ₂	May
44 ¹ / ₄	45 ¹ / ₂	44 ¹ / ₄	45 ¹ / ₂	45	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45	45 ¹ / ₂	45 ³ / ₈	46 ¹ / ₂	Cumberl Telep & Tel	100	60	120	Jan 30	127	Jan 6	122 ¹ / ₂	Apr	130 ³ / ₄	Apr
85	85	85	85 ¹ / ₄	85 ¹ / ₄	85 ¹ / ₄	Dominion Iron & St.	100	19,041	30 ¹ / ₂	Mar 16	62 ¹ / ₄	Jan 2	25	Jan	79 ⁷ / ₈	Jan						
177 ¹ / ₂	178 ¹ / ₂	177																				

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. cdfs.

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

Table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), Range for Year 1903, and Range for Previous Year (1902).

Table with columns for PHILADELPHIA and BALTIMORE, listing Bid and Ask prices for various stocks and bonds.

* Bid and asked prices; no sales on this day. ¶ Lowest 15ex-dividend.

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 of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala Gt Southern, Chicago & North Western, etc.

VARIOUS FISCAL YEARS.

Table of Various Fiscal Years with columns for Road, Gross Earnings, Current Year, and Previous Year. Includes railroads like Allegheny Valley, Chicago & North Western, 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 second week of March and shows 15.19 per cent increase in the aggregate over the same week last year.

2d week of March.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	42,422	39,621	2,801	.....
Buffalo Roch. & Pittsb'g	187,480	116,638	20,842	.....
Canadian Pacific.....	805,000	684,000	121,000	.....
Central of Georgia.....	210,500	160,200	50,800	.....
Chesapeake & Ohio.....	361,695	330,326	31,369	.....
Chicago Great Western.....	150,084	189,932	10,152	.....
Chic. Indian P'ls & Louisv.	102,312	83,843	18,469	.....
Chic. Term. Transfer.....	34,507	30,084	4,423	.....
Colorado & Southern.....	104,519	104,222	297	.....
Denver & Rio Grande.....	327,700	265,700	62,000	.....
Detroit Southern.....	30,465	28,011	4,454	.....
Duluth So. Shore & Atl.	53,121	47,179	5,942	.....
Evansville & Indianap.	6,815	6,259	556	.....
Evans. & Terre Haute.....	31,587	30,010	1,577	.....
Grand Trunk.....				
Grand Trunk West.....	719,969	599,153	120,816	.....
Det. Gr. Hav. & Milw.				
Hocking Valley.....	113,030	110,336	2,694	.....
International & Gt. No.	81,432	85,153	.....	3,721
Iowa Central.....	48,645	50,969	.....	2,324
Kanawha & Michigan.....	25,053	20,909	4,144	.....
Kansas City Southern.....	119,209	114,104	5,105	.....
Louisville & Nashville.....	713,195	618,755	94,440	.....
Mexican Central.....	544,454	395,483	148,971	.....
Mineral Range.....	11,171	9,920	1,251	.....
Minn. & St. Louis.....	59,139	66,866	.....	7,727
Minn. St. P. & S. Ste. M.	123,689	99,144	24,545	.....
Mo. Kansas & Texas.....	285,391	269,725	15,666	.....
Mo. Pacific & Iron Mt.	682,000	640,000	42,000	.....
Central Branch.....	24,000	21,000	3,000	.....
Nashv. Chat. & St. Louis.	195,847	159,076	36,771	.....
National R.R. of Mexico.	197,373	157,390	39,983	.....
Norfolk & Western.....	439,995	348,267	91,728	.....
Pere Marquette.....	221,723	185,974	35,749	.....
Rio Grande Southern.....	8,741	9,073	.....	332
St. Louis & San Fran.				
Chic. & E. Ill.	611,484	521,792	89,692	.....
St. Louis Southwestern.....	132,598	135,212	.....	2,614
Southern Railway.....	881,657	802,772	78,885	.....
Texas & Pacfic.....	221,452	204,390	17,062	.....
Toledo & Ohio Central.....	69,463	54,307	15,156	.....
Toledo Peoria & West'n.	26,815	19,574	7,241	.....
Tol. St. L. & West.....	59,548	47,571	11,977	.....
Wabash.....	389,163	348,622	40,541	.....
Wheeling & Lake Erie.....	73,149	61,535	11,614	.....
Wisconsin Central.....	125,500	115,308	10,192	.....
Total (46 roads).....	9,603,092	8,386,455	1,283,355	16,718
Net increase (15.19 p. c.)			1,266,637	

*Includes Rio Grande Western.

For the first week of March our final statement covers 56 roads, and shows 13.32 per cent increase in the aggregate over the same week last year.

1st week of March	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (45r'ds)	8,884,171	7,703,477	1,243,559	62,865
Alabama Gt. S'th. a. Jan.	44,935	41,494	3,441	.....
Chattanooga Southern.....	2,144	1,831	313	.....
Chic. Ind'p'ls & Louisv.	99,696	83,526	16,170	.....
Cin. N. O. & Texas Pac.	100,840	93,884	6,956	.....
Clev. Cin. Chic. & St. L.	341,693	337,024	4,669	.....
Peoria & Eastern.....	59,330	48,297	11,333	.....
Mob. Jackson & K. City.	5,990	3,489	2,501	.....
Seaboard Air Line.....	269,600	247,616	21,984	.....
Texas Central.....	8,314	7,777	537	.....
Toronto Ham. & Buffalo.	10,748	9,400	1,348	.....
Union Pacific proper.....	464,654	504,957	.....	40,303
Total (56 roads).....	10,292,415	9,082,772	1,312,811	103,168
Net increase (13.32 p. c.)			1,209,643	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 648.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. S'th. a. Jan.	228,563	230,374	58,289	62,501
July 1 to Jan. 31....	1,571,496	1,484,302	402,546	440,734
Allegheny Valley... Jan.	Inc. 35,087		Dec. 17,505	
Ann Arbor. b. Jan.	157,339	157,490	15,320	57,675
July 1 to Jan. 31....	1,131,557	1,120,876	364,862	352,916
Ann'p. W'sh. & Bal. a. Dec.	5,684	5,137	1,552	414
July 1 to Dec. 31....	43,653	43,401	16,778	16,417
Atch. T. & S. Fe. b. Jan.	5,376,929	4,878,152	1,029,923	1,190,284
July 1 to Jan. 31....	37,071,980	35,754,408	14,956,144	15,462,905
Atl'ta & Char. A. L. Dec.	259,653	249,008	85,351	.....
July 1 to Dec. 31....	1,604,530	1,503,025	.....	.....
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 & Birm'gh. Feb.	22,815	12,551	10,547	6,451
July 1 to Feb. 28....	163,316	85,921	70,440	37,372
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
Baltimore & Annapolis				
Short Line. a. Dec.	10,229	8,077	4,362	1,128
July 1 to Dec. 31....	59,788	54,943	22,539	17,744
Balt. & Ohio. b. Feb.	4,420,478	4,057,053	1,315,141	1,180,759
July 1 to Feb. 28....	40,900,480	38,307,724	15,167,520	14,175,315

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroost'k b. Jan.	132,475	140,559	37,786	44,779
July 1 to Jan. 31....	997,780	955,577	366,067	354,093
Bath & Hamm'ds. b. Jan.	2,343	2,062	869	589
July 1 to Jan. 31....	22,354	24,676	10,841	11,759
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
Buff. R. & Pittsb. b. Jan.	573,636	478,514	239,602	182,458
July 1 to Jan. 31....	4,299,636	3,839,164	1,870,835	1,724,942
Buffalo & S'squeh. a. Jan.	83,106	69,736	135,912	129,486
July 1 to Jan. 31....	588,490	502,821	127,584	122,377
Canadian Pacific. a. Jan.	3,148,455	2,621,792	916,771	820,461
July 1 to Jan. 31....	25,663,359	22,519,341	9,712,955	9,051,300
Cane Belt..... Jan.	19,564	13,843	3,389	3,148
July 1 to Jan. 31....	144,479	104,248	55,504	41,948
Cent. of Georgia. a. Jan.	850,058	762,443	168,040	236,569
July 1 to Jan. 31....	5,518,637	4,819,442	1,584,671	1,524,076
Cent. of N. Jersey. a. Jan.	1,752,885	1,309,512	688,394	542,077
July 1 to Jan. 31....	9,427,709	9,999,392	2,993,534	3,978,977
Central Pacific. b. Dec.	1,706,703	1,509,195	695,444	416,774
July 1 to Dec. 31....	11,497,727	10,909,230	4,945,426	4,339,369
Chatt'n'ga South. a. Jan.	10,474	7,197	483	def. 1,617
Chesap. & Ohio. a. Jan.	1,550,567	1,339,846	563,526	453,615
July 1 to Jan. 31....	9,140,361	9,819,493	3,077,083	3,783,171
Chicago & Alton. a. Jan.	846,899	780,002	248,255	233,441
July 1 to Jan. 31....	6,033,754	5,683,427	1,988,775	1,903,451
Chic. & East. Ill. b. Jan.	702,618	594,967	319,620	287,702
July 1 to Jan. 31....	4,422,426	3,726,709	2,025,322	1,720,980
Chic. Gt. West'n. b. Jan.	618,126	629,088	137,922	160,770
July 1 to Jan. 31....	4,575,144	4,658,534	1,310,608	1,374,544
Chic. 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
Chic. M. & St. P. a. Jan.	3,498,148	3,598,939	1,099,305	1,164,764
July 1 to Jan. 31....	28,676,115	27,985,189	10,707,104	10,257,272
Chic. R. I. & Pac. a. Jan. m	4,041,248	.....	1,473,232	.....
July 1 to Jan. 31. m	28,340,137	.....	11,529,109	.....
Chic. Ter. Transf. b. Jan.	138,775	133,632	56,689	57,055
July 1 to Jan. 31....	1,016,123	940,957	419,918	437,141
Cin. N. O. & T. P. a. Jan.	490,792	458,590	123,143	111,995
July 1 to Jan. 31....	3,399,248	3,215,652	848,058	833,185
Cl. Cin. Chic. & St. L. a. Jan.	1,551,489	1,429,596	317,719	320,533
July 1 to Jan. 31....	11,814,598	11,433,201	2,842,259	3,184,346
Peoria & East'n. a. Jan.	237,460	202,691	42,904	56,205
July 1 to Jan. 31....	1,656,840	1,526,119	392,657	422,181
Color'do & South. b. Jan.	519,807	452,457	110,007	114,845
July 1 to Jan. 31....	3,877,151	3,269,669	1,903,729	1,381,230
Colum. Newb. & L. b. Jan.	15,810	16,562	3,231	8,595
July 1 to Jan. 31....	109,411	103,152	32,842	37,623
Copper Range..... Jan.	28,293	15,392	7,851	2,817
July 1 to Jan. 31....	210,675	102,532	99,874	34,350
Cornwall. a. Jan.	5,936	8,261	def. 254	3,995
July 1 to Jan. 31....	54,093	71,867	def. 38,333	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
Cumberland Val. b. Jan.	125,192	88,800	21,860	33,130
Den. & Rio G'de b. Jan.	1,371,158	1,367,091	550,248	450,040
July 1 to Jan. 31....	10,651,556	10,515,517	4,320,856	4,002,648
Detroit & Mack'c. a. Jan.	87,034	76,532	34,982	29,952
July 1 to Jan. 31....	512,794	469,785	151,786	106,615
Dul. So. Sh. & Atl. b. Jan.	197,279	192,156	65,734	63,042
July 1 to Jan. 31....	1,628,202	1,572,597	598,969	569,833
Erie. a. Jan.	3,661,524	3,298,490	1,609,967	851,109
July 1 to Jan. 31....	25,748,872	24,621,035	8,043,511	7,454,363
Fairchild & N. East. Jan.	3,402	3,287	854	1,114
July 1 to Jan. 31....	23,714	20,486	8,722	9,487
Farmv. & Powh't'n a. Jan.	5,788	6,473	def. 359	954
July 1 to Jan. 31....	45,179	42,689	def. 822	3,005
Ft. W. & Den. City. b. Jan.	221,305	202,668	43,159	57,660
July 1 to Jan. 31....	1,591,803	1,345,235	599,835	367,207
Georgia. a. Jan.	200,156	184,880	71,454	74,633
July 1 to Jan. 31....	1,383,980	1,203,524	506,708	429,913
Ga. South. & Fla. a. Jan.	150,806	114,405	42,168	30,127
July 1 to Jan. 31....	920,720	747,637	261,429	211,543
Gla. Val. Globe & N. a. Jan.	30,920	31,035	18,021	17,308
July 1 to Jan. 31....	179,384	216,411	103,325	111,478
Gr. Trunk of Can. ... Jan.	2,084,322	1,771,406	529,475	538,235
Gr. Trunk West. ... Jan.	454,531	394,186	53,045	73,971
Det. Gr. H. & Mil. Jan.	94,897	112,416	23,359	48,178
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
Hocking Valley. a. Jan.	430,855	407,522	119,302	133,964
July 1 to Jan. 31....	3,416,844	3,105,714	1,204,060	1,215,470
Houst. & Tex. Cen. b. Dec.	481,394	505,245	159,475	226,181
July 1 to Dec. 31....	2,897,912	2,932,017	1,110,404	1,221,348
Illinois Central. ... a. Jan.	3,777,861	3,493,554	1,215,150	1,332,831
July 1 to Jan. 31....	25,834,846	24,128,584	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
Iowa Central. a. Jan.	220,294	244,377	r60,522	r73,706
July 1 to Jan. 31....	1,470,583	1,519,815	r249,286	r273,752
Iron Railway. b. Jan.	8,777	7,125	4,368	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Manistee & No. E. a. Jan.	35,934	38,155	19,849	24,947
Manistique. b. Jan.	5,960	9,187	1,257	6,038
Maryland & Penn. Jan.	18,124	19,194	4,327	3,250
Mar. 1 to Jan. 31	264,744	.....	76,184	.....
c Mexican Cent. e. Nov.	1,885,090	1,494,573	418,379	454,670
Jan. 1 to Nov. 30	19,050,898	15,821,337	5,393,286	4,335,537
c Mex. Internat'l. Jan.	644,393	547,764	243,677	219,364
Millen & Southwest. Jan.	4,223	3,988	1,505	878
July 1 to Jan. 31	28,896	28,177	8,425	3,043
Mineral Range. b. Jan.	44,705	43,956	2,031	2,605
July 1 to Jan. 31	323,203	346,690	56,138	57,624
Minn. & St. Louis. a. Jan.	222,219	262,976	v72,369	v103,916
July 1 to Jan. 31	2,111,310	2,115,964	v823,982	v902,699
M. St. P. & S. S. M. b. Jan.	455,576	400,715	168,681	191,185
July 1 to Jan. 31	4,451,141	3,793,289	2,287,271	2,130,458
Mo. Kan. & Texas. a. Jan.	1,403,336	1,311,023	281,521	319,958
July 1 to Jan. 31	10,672,814	10,262,004	3,253,060	3,276,635
g Mo. Pac. & Ir. Mt. b. Jan.	3,593,937	2,913,857	1,231,804	608,776
Nash. Ch. & St. L. b. Jan.	n823,797	n707,436	n206,783	n196,661
July 1 to Jan. 31	n5435,318	n4623,469	n1585,327	n1449,586
c Nat'l RR. of Mex. Dec.	916,702	732,834	320,926	261,685
Jan. 1 to Dec. 30	9,262,859	7,724,526	3,214,175	2,478,396
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
Nevada Central. Jan.	2,492	2,749	747	433
July 1 to Jan. 31	24,083	23,381	9,197	def.247
N. Y. Ont. & West. a. Jan.	589,063	466,498	134,162	98,522
July 1 to Jan. 31	3,261,759	3,568,722	765,737	1,052,678
N. Y. Sus. & West. a. Jan.	283,951	257,186	135,336	129,203
July 1 to Jan. 31	1,278,638	1,710,923	463,678	820,487
Norfolk & West'n. a. Jan.	1,776,202	1,516,820	680,200	637,210
July 1 to Jan. 31	11,814,867	10,188,769	4,739,597	4,376,582
Northern Central. b. Jan.	858,136	738,736	204,128	243,528
North Shore (Cal.) b. Jan.	30,550	27,917	2,407	1,278
Mar. 1 to Jan. 31	505,153	454,428	183,054	103,429
Ohio River & West. Jan.	14,295	15,006	5,847	1,889
July 1 to Jan. 31	117,246	108,829	40,382	22,102
Pacific Coast Company	-See Miscellaneous Companies.			
Pennsylvania-	Lines directly operated			
j East of Pitts. & E. Jan.	9,567,074	8,582,874	2,367,634	2,728,834
West of Pitts. & E. Jan.	.....	274,600	Dec. 31	17,400
Pere Marquette. a. Jan.	||808,108	||815,870	||92,662	||124,560
Philadelphia Company	-See statement on page 475.			
Phila. & Erie. b. Jan.	547,962	465,644	119,994	133,039
Phil. Balt. & Wash. b. Jan.	1,047,740	933,040	240,483	250,583
Nov. 1 to Jan. 31	3,158,202	2,877,402	853,782	892,882
Pine Bluff Ark. R. Jan.	2,872	3,907	1,012	2,276
July 1 to Jan. 31	21,377	22,517	8,810	10,152
Pitts. C. C. & St. L. a. Jan.	1,884,546	1,877,551	412,415	576,210
Reading Company-	Phila. & Read'g. b. Jan.			
July 1 to Jan. 31	3,084,935	2,604,049	1,198,561	1,050,053
Coal & Iron Co. b. Jan.	3,192,587	2,658,061	732,721	208,676
July 1 to Jan. 31	9,609,486	17,963,300	742,412	1,645,015
Total both Co.'s. b. Jan.	6,277,522	5,262,110	1,931,282	1,258,729
July 1 to Jan. 31	26,540,365	35,673,756	6,272,345	8,532,161
Reading Co. b. Jan.	.....	.....	113,903	114,772
July 1 to Jan. 31	.....	.....	810,441	609,938
Total all Comp's. b. Jan.	.....	.....	2,045,185	1,373,501
July 1 to Jan. 31	.....	.....	7,032,736	9,142,100
Rich. Fred. & Pot. Dec.	105,191	87,860	41,641	24,421
July 1 to Dec. 31	574,782	519,615	172,229	189,979
Rio Grande Junct. Dec.	43,311	46,627	f12,993	f13,988
Rio Grande South. b. Jan.	z40,977	z44,281	z20,200	z18,761
July 1 to Jan. 31	z346,847	z345,922	z179,239	z150,186
St. Jos. & Gd. Isl. b. Jan.	144,026	97,164	66,972	35,277
July 1 to Jan. 31	809,779	833,804	317,683	334,961
St. Louis & N. Ark. b. Oct.	18,716	21,417	7,158	11,150
July 1 to Oct. 31	77,896	80,163	35,152	38,997
k St. L. & San Fr. (Includ.	Chic. & E. Ill.) b. Jan.			
July 1 to Jan. 31	2,759,480	2,394,543	1,052,713	955,385
St. Louis S'west. b. Dec.	669,190	658,007	180,145	224,148
July 1 to Dec. 31	3,863,487	3,848,831	1,204,379	1,154,640
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
San Fr. & N. Pac. a. Jan.	84,128	75,659	9,199	8,499
July 1 to Jan. 31	802,722	704,279	254,578	238,252
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
i Southern Pac. a. Jan.	7,002,040	7,147,795	1,768,354	2,181,265
July 1 to Jan. 31	52,985,552	50,876,339	17,219,259	18,460,211
Central Pacific. b. Dec.	1,706,703	1,509,195	695,444	416,774
July 1 to Dec. 31	11,497,727	10,909,230	4,945,426	4,339,369
Gal. Har. & S'n A. b. Dec.	651,885	610,035	143,352	128,600
July 1 to Dec. 31	3,420,209	3,722,762	657,467	1,099,941
Gal. Hous. & No. b. Dec.	116,031	40,409	39,023	def.21,747
July 1 to Dec. 31	596,477	245,193	206,922	def.15,470
Gulf W. T. & Pac. b. Dec.	13,242	12,355	1,547	def.798
July 1 to Dec. 31	84,076	85,047	9,229	7,190
Houst. E. & W. T. b. Dec.	88,381	94,110	def.11,248	37,169
July 1 to Dec. 31	473,638	496,388	39,552	175,155
Houst. & Shreve. b. Dec.	19,848	25,064	5,517	12,205
July 1 to Dec. 31	125,510	121,601	40,233	50,434
Hous. & Tex. C. b. Dec.	481,394	505,245	159,475	226,181
July 1 to Dec. 31	2,897,912	2,932,017	1,110,404	1,221,348
Louisiana West. b. Dec.	170,372	167,605	76,687	74,466
July 1 to Dec. 31	1,006,344	950,397	443,766	433,368
M'g'n's La. & Tex. b. Dec.	555,913	561,719	303,611	315,405
July 1 to Dec. 31	2,540,265	2,918,889	1,188,819	1,378,426
N. Y. Tex. & M. b. Dec.	45,761	35,195	21,181	12,143
July 1 to Dec. 31	251,617	203,361	113,867	85,417
Oregon & Calif. b. Dec.	343,826	262,242	89,459	68,630
July 1 to Dec. 31	2,055,245	1,789,203	597,762	627,293
So. Pac. Coast. b. Dec.	48,489	61,126	df.50,600	df.8,295
July 1 to Dec. 31	499,638	500,928	df.245,839	51,808
p So. Pac. RR. Co. b. Dec.	2,818,024	2,682,775	1,059,759	1,264,348
July 1 to Dec. 31	15,428,912	14,681,698	6,201,621	6,760,311

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pac. Co.-(Concluded.)				
Texas & N. Orl. b. Dec.	268,732	252,466	16,504	58,476
July 1 to Dec. 31	1,630,169	1,491,810	271,602	376,882
Southern Railw'y. a. Jan.	3,503,040	3,284,688	787,063	908,713
July 1 to Jan. 31	24,823,128	22,415,491	7,150,697	7,039,338
Texas Central. a. Jan.	57,160	54,897	15,459	22,885
July 1 to Jan. 31	393,144	416,850	101,731	134,771
Tift. Thomasv. & G. a. Nov.	14,861	11,056	5,848	3,680
July 1 to Nov. 30	75,968	56,560	32,231	20,961
Toledo & O. Cent. a. Jan.	273,197	220,580	64,860	32,291
July 1 to Jan. 31	1,878,280	1,712,331	385,315	373,014
Tol. Peoria & West. b. Feb.	96,525	81,350	22,684	20,383
July 1 to Feb. 28	818,737	782,227	201,955	201,056
Union Pac. Syst'm. a. Jan.	3,900,261	3,942,208	1,526,585	1,928,468
July 1 to Jan. 31	30,926,017	29,387,293	14,498,568	14,430,203
Wabash. b. Jan.	1,672,454	1,660,209	409,844	507,181
July 1 to Jan. 31	12,518,039	11,597,826	3,625,858	3,577,013
W. Jersey & Seash. b. Jan.	198,910	196,510	def.18,396	def.4,296
Wheel. & L. Erie. b. Jan.	327,110	267,283	81,627	59,058
July 1 to Jan. 31	2,437,732	2,055,888	579,645	584,942
W'msp'rt & No. Br. a. Jan.	14,973	8,349	570	2,958
July 1 to Jan. 31	110,544	81,580	37,151	35,255
Wisconsin Central. b. Jan.	470,785	453,362	137,522	137,050
July 1 to Jan. 31	3,888,002	3,504,564	1,446,907	1,256,715
Wrightsv. & Tenn. b. Jan.	x15,791	x13,664	6,621	5,155
July 1 to July 31	110,167	88,319	46,956	33,858
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.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is \$91,950 and \$97,287 for 1903 and 1902 respectively for the month, and \$777,325 and \$761,326 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

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

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

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

m Includes other income amounting for January to \$152,952 and from July 1 to Jan. 31 to \$845,344.

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

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

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

r For January additional income is \$28,551 this year against def. \$2,011 last year. From July 1 to Jan. 31 additional income is \$58,345 against def. \$9,538 last year.

s Includes \$492 "other income" for the month of January, and \$5,389 for period from July 1.

t After adding \$4,493 other income for January, 1903, and \$2,711 for January, 1902, total net income amounts to \$40,405 and \$32,197, respectively. From July 1 other income amounts to \$57,907 and \$26,213, making total net income \$329,491 and \$249,590, respectively.

u Including earnings of Savannah Florida & Western in both years.

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

x Includes \$437 "other income" for January, 1903, and \$351 for January, 1902.

y After allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

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

† For January, 1903, taxes and rentals amounted to \$186,368, against \$198,528, after deducting which net for January, 1903, was \$1,843,556, against \$1,801,736. From July 1 to Jan. 31, 1903, taxes and rentals amounted to \$1,234,870, against \$1,154,370, after deducting which net was \$13,721,274, against \$14,328,535.

‡ Kansas City Sub. Belt included from January 1, 1902.

¶ Includes Rio Grande Western for both years.

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

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.
Atlantic & Birm'gh. Feb.	2,883	2,083	7,664	4,368
July 1 to Feb. 28	23,087	16,667	47,373	20,705
Bellefonte Central Feb.	425	522	2,510	1,050
Jan. 1 to Feb. 28	850	1,044	4,238	2,333
Onic. & E. Illinois. Jan.	142,443	132,723	*194,237	*166,222
July 1 to Jan. 31	970,015	921,409	*1,227,687	*928,022
Olev. Cin. Ch. & St. L. Jan.	226,885	224,506	90,834	96,027
July 1 to Jan. 31	1,654,861	1,630,625	1,187,398	1,553,721
Peoria & East. Jan.	33,688	33,688	9,216	22,517
July 1 to Jan. 31	235,818	235,818	156,839	186,363
Copper Range. Jan.	5,875	5,064	1,976	def.2,247
July 1 to Jan. 31				

Roads.	Int. Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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
Hocking Valley Jan.	81,183	73,306	*63,009	*61,393
July 1 to Jan. 31....	593,990	570,892	*1,021,550	*984,030
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
Kanawha & Mich. Jan.	17,268	11,756	*df.12,091	*8,114
July 1 to Jan. 31....	106,650	79,228	*df.79,237	*51,744
Manistee & No. E. Dec.	6,051	6,092	6,485	def.3,142
Jan. 1 to Dec. 31....	72,608	73,103	94,889	70,892
Maryland & Penn. Jan.	3,503	3,503	824	def.253
Mar. 1 to Jan. 31....	32,251	.....	43,913	.....
Mineral Range Jan.	8,697	8,447	*def.6,410	*def.5,503
July 1 to Jan. 31....	67,377	59,973	*df.10,037	*df.1,688
Mo. Kan. & Texas. Jan.	312,997	304,780	df.31,476	15,178
July 1 to Jan. 31....	2,181,619	2,103,948	1,071,441	1,172,687
Nashv. Chat. & St. L. Jan.	151,448	152,410	55,335	44,251
July 1 to Jan. 31....	1,055,370	1,067,469	529,957	382,117
Nev.-Cal.-Oregon Jan.	2,256	2,210	def.850	def.894
July 1 to Jan. 31....	13,506	15,590	42,706	22,364
Norfolk & West'n. Jan.	212,891	197,457	467,309	439,753
July 1 to Jan. 31....	1,485,861	1,350,065	3,253,736	3,026,517
North Shore (Cal.) Jan.	13,018	7,954	def.10,611	def.6,676
Mar. 1 to Jan. 31....	121,431	91,037	66,623	12,392
Ohio River & West Jan.	21	526	5,826	1,363
Pere Marquette Jan.	1153,612	1140,104	df.60,950	df.15,544
Pine Bluff Ark. R. Jan.	818	483	194	1,793
July 1 to Jan. 31....	4,257	3,513	4,554	6,639
Reading—				
All companies Jan.	901,000	879,082	1,144,185	494,419
July 1 to Jan. 31....	6,247,000	6,153,574	835,786	2,988,526
Rio Grande Junct. Dec.	7,708	7,708	5,285	6,280
Rio Grande South Jan.	19,033	18,034	*4,061	*3,736
July 1 to Jan. 31....	134,978	127,210	*52,073	*29,702
St. Jos. & Gr. Isl'd. Jan.	18,886	18,551	48,086	16,726
July 1 to Jan. 31....	133,267	111,663	184,416	223,298
St. L. & San Fran. (Includ. Chic. & East Ill.) Jan.	685,652	650,114	*397,720	*310,486
July 1 to Jan. 31....	4,734,006	4,231,768	*2,970,714	*3,307,999
San Ant. & Ar. P. Jan.	x106,738	.....	def.81,986	.....
July 1 to Jan. 31....	x509,430	.....	def.65,074	.....
San Fran. & No. Pac. Jan.	22,675	22,771	def.13,476	def.14,272
July 1 to Jan. 31....	158,125	159,397	96,453	78,855
Southern Pac. Jan.	\$3,136,724	.....	*df.1,173,071	.....
July 1 to Jan. 31....	\$21,944,572	.....	*df.4,246,900	.....
Texas Central Jan.	2,583	2,083	12,876	20,802
July 1 to Jan. 31....	18,022	14,583	83,709	120,188
Tift. Thomasv. & G. Nov.	3,849	3,771	1,999	def.91
July 1 to Nov. 30....	19,085	18,854	13,196	2,107
Toledo & Ohio Cen. Jan.	40,807	39,689	*24,857	*def.6,504
July 1 to Jan. 31....	275,457	278,424	*122,022	*103,801
Tol. Peo. & West. Feb.	22,538	22,450	146	def.2,067
July 1 to Feb. 28....	180,303	183,804	21,652	17,252
Wmaport & No. Br. Jan.	2,729	2,404	def.2,159	554
July 1 to Jan. 31....	17,930	16,829	19,221	18,425
Wisconsin Cent. Jan.	150,822	145,861	*def.9,966	*def.6,871
July 1 to Jan. 31....	1,026,815	986,626	*444,980	*285,143

* After allowing for other income received.
 † These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in January, 1903, and \$10,000 in January, 1902, the surplus for the month is \$240,565 against \$220,244 a year ago. Similarly, after deducting \$70,000, the surplus from July 1, 1902, to date is \$2,066,103, against \$1,921,738 a year ago.
 ‡ Includes Rio Grande Western for both years.
 § 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.
 x 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.
 † These figures include \$634 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$4,142 from July 1 to date.
 ‡ Includes Lake Erie & Detroit River Railway for both periods.

LEHIGH VALLEY RAILROAD COMPANY.

	January.		July 1 to Jan. 31.	
	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
Earnings and income....	2,667,818	1,974,620	13,906,750	15,858,837
Operating expenses....	1,687,494	1,645,711	11,089,713	11,118,498
	980,324	328,909	2,817,037	4,740,339
Less adds. & improv'ts.	65,000	135,000	769,000	984,000
Net.....	915,324	193,909	2,048,037	3,806,339
Water lines.....	34,521	def.5,060	61,958	def.10,561
Lehigh Valley Coal Co..	471,242	19,796	489,265	def.152,976
Total net.....	1,421,087	208,645	2,599,260	3,642,802
Charges and taxes.....	545,122	530,327	3,848,245	3,808,873
Balance.....	875,965	df.321,682	df.1,248,985	def.166,071

Miscellaneous Companies.

Companies.	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer. Light & Trac. Jan.	.....	.....	1105,624	187,945
July 1 to Jan. 31....	.....	.....	1672,363	1490,574
Bay Counties Pow. Jan.	44,998	.....	33,271	.....
Buffalo Gas Co. Feb.	.....	.....	35,362	29,681
Oct. 1 to Feb. 28....	.....	.....	202,173	178,326
California Central Gas & Electric Co. Feb.	36,239	33,424	12,917	8,091
Jan. 1 to Feb. 28....	75,076	64,623	26,163	16,555

	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Col. & Hock. C. & I. Feb.	h18,067	h10,736	15,084	7,730
Apr. 1 to Feb. 28....	h209,566	h141,496	173,398	101,133
Gas & Electric Co. of Bergen County. Nov.	28,511	24,558	14,091	9,813
June 1 to Nov. 30 ..	158,154	141,038	71,496	62,502
Jackson Gas-L. Co. Feb.	.....	.....	4,404	2,845
Mar. 1 to Feb. 28 ..	.....	.....	54,466	36,352
Laclede Gas L't Co. Feb.	.....	.....	108,930	97,822
Jan. 1 to Feb. 28....	.....	.....	241,375	215,340
Mexican Telephone. Jan.	21,487	18,833	8,553	9,361
Mar. 1 to Jan. 31....	224,954	196,714	102,470	90,228
Milwauk. Gas L. Co. Feb.	.....	.....	55,263	50,484
Jan. 1 to Feb. 28....	.....	.....	125,172	114,736
Pacific Coast Co. Jan.	392,365	316,806	65,384	31,166
July 1 to Jan. 31....	3,315,166	3,036,927	641,110	655,280
Philadelphia Co.—See statement on page 475.				

† The month's proportion of the dividend on preferred stock was \$42,864 against \$36,714 last year, leaving a surplus for January, 1903, of \$62,760 against \$51,231 last year. For the 7 months the call for the dividend was \$300,043 this year, against \$256,998 last year, leaving a surplus for these 7 months of \$372,320, against \$233,576.

h Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.

Companies.	Int. Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bay Counties Pow. Jan.	14,068	.....	19,203	.....
California Central Gas & Electric Co. Feb.	d5,833	d5,833	7,084	2,258
Jan. 1 to Feb. 28....	d11,666	d11,666	14,497	4,889
Col. & Hock. C. & I. Feb.	4,583	4,731	10,501	2,999
Apr. 1 to Feb. 28....	58,624	51,361	114,774	49,772

d Includes \$1,666 for sinking fund in each month, and \$3,333 for the period from Jan. 1 in each year.

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.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt	Prev'us	Current	Previous
		Year.	Year.	Year.	Year.
		\$	\$	\$	\$
American Ry's. Co. ||	February..	81,645	70,596	171,895	149,332
Athens Electric Ry..	December	4,396	3,850	47,597	39,725
Binghamton RR.....	January...	16,417	15,169	16,417	15,169
Br'klyn Rap. Tr. Co..	December.	1,076,192	1,038,158	18,089,146	12,481,685
Burlingt'n (Vt.) Trac.	February.	4,424	3,780	9,415	8,213
Charleston Cons. Ry.	December.	45,872	60,091	.....	.....
Chicago & Mil. Elec.	February.	10,644	9,522	22,679	20,476
Cin. Dayton & Tol. Tr.	February.	29,385	24,331	62,077	53,408
Cin. Newp. & Coving.	December.	100,587	69,803	1,103,995	819,206
Light & Traction †	December.	9,219	7,654	89,865	73,434
Citizens Ry. & Light (Muscatine, Iowa).	January...	3,288	3,380	3,288	3,380
City Elec. (Rome, Ga.)	February.	189,218	186,658	400,638	354,740
Cleveland Electric ..	February.	25,235	16,253	52,183	135,013
Cleve. & So. W. Tr. Co.	January...	12,158	10,833	12,158	10,833
Oleve. Palmv. & E..	January...	7,476	7,941	7,476	7,941
Dart. & W'port St. Ry.	2d Wk Mar	70,198	65,038	735,641	673,939
Detroit United Ry. n	2d Wk Mar	10,568	8,964	103,615	87,264
Duluth-Sup. Tract...	December.	12,112	13,025	192,252	152,906
East. Ohio Traction..	February.	30,023	28,216	63,276	57,290
Elgin Aurora & Sou.	January...	14,783	9,630	14,783	9,630
Galveston City.....	January...	38,352	31,947	38,352	31,947
Harrisburg Traction	December.	9,642	.....	101,994	.....
Indianap. & East. Ry.	January...	291,490	256,595	291,490	256,595
Internat'l Trac. Co.	January...	17,605	13,640	17,605	13,640
System (Buffalo). w	February.	30,918	24,412	.....	.....
Jacksonville Elec. Co.	February.	62,145	59,464	.....	.....
Lake Shore Elec. Ry.	January...	9,674	10,199	9,674	10,199
Lake Street Elevated	January...	17,575	16,644	17,575	16,644
Lehigh Traction.....	January...	12,132	10,117	12,132	10,117
Lexington Ry.....	December.	148,785	111,300	1,475,211	1,103,245
London St. Ry. (Can.)	February.	5,784	4,895	11,999	10,341
Los Angeles Railway	February.	162,526	140,652	337,321	292,597
Mad. (Wis.) Traction	February.	218,243	194,916	461,582	408,596
Met. West Side Elev..	February.	25,303	20,684	53,426	44,814
Mil. Elec. Ry. & Ll. Co.	January...	172,143	155,030	172,143	155,030
Mil. Li. Heat & Tr. Co.	January...	6,201	5,842	r83,782	r76,945
Montreal Street Ry..	January...	4,058	3,039	r28,458	r25,424
Musk. Tr. & Light. Co.	January...	5,217	3,019	r39,736	r28,761
Street Ry. Depart..	February.	3,486	3,525	7,244	7,496
Electric Light Dep.	February.	54,701	41,643	118,488	89,929
Gas Department...	February.	97,839	90,664	203,651	186,780
New London St. Ry..	February..	73,181	62,299	152,108	127,939
Nor. Ohio Tr. & Lt. Co.	January...	5,557	3,947	5,557	3,947
Northwestern Elev..	January...	5,996	6,236	5,996	6,236
Oakland Trans. Cons	December.	68,621	.....	.....	.....
Olean St. Railway...	January...	533,415	434,772	533,415	434,772
Orange Co. Traction.	January...	918,311	784,181	918,311	784,181
Pacific Electric.....	January...	11,988	12,035	11,988	12,035
Philadelphia Co.....	January...	38,521	.....	38,521	.....
Affiliated Corpor's.	January...				

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	Our't	Prev'us	Current	Previous	
		Year.	Year.			
		\$	\$	\$	\$	
South Side Elevated.	February..	123,923	111,141	258,210	233,799	
Springfield (Ill.) Con.	February..	15,746	13,447	32,448	26,958	
Syracuse Rap. Tr. Ry.	January...	64,357	58,819	64,357	58,819	
Tol. Bowl. Gr. & So. Tr.	February..	18,012	15,783	38,804	32,387	
Toledo Rys. & Light.	February..	115,148	100,885	240,642	214,063	
Toronto Railway	Wk Mar. 14	36,076	31,178	381,385	329,606	
Twin City Rap. Tran.	2d Wk Mar	71,599	62,089	736,497	641,583	
Union (N. Bedford)..	January...	26,212	23,117	26,212	23,117	
United Trac. of Ind.	February..	67,770	60,972	142,901	128,562	
United RR's of San Francisco	January...	472,826	420,380	\$4,906,880	.....
United Trac. (Alb.)	February..	118,588	111,553	247,774	229,936	
Washington Alex. & Mt. V. Ry. Co.	February..	16,180	14,260	32,327	29,528	
Youngstown-Sharon Ry. & Lt. Co.	December.	47,857	.....	444,986	.....

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.
 † Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.
 ‡ These are results for properties owned.
 § These figures are from March 20th to January 31.
 ¶ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & 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.
 ‡‡ Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
New London St. Ry. Feb.	3,486	3,525	def. 136	467
Jan. 1 to Feb. 28....	7,244	7,496	129	1,341
July 1 to Feb. 28....	50,739	51,147	16,138	20,400
North. Ohio Trac. & Light Co. a..... Feb.	54,701	41,643	22,287	14,112
Jan. 1 to Feb. 28....	113,488	89,929	46,231	33,215
Oak'd Trans. Cons. Jan.	80,171	69,194	33,763	21,731
Olean Street Ry. Jan.	5,557	3,947	2,321	1,467
July 1 to Jan. 31....	41,940	34,460	19,657	18,019
Orange Co. Trac. Jan.	5,996	6,236	791	1,591
July 1 to Jan. 31....	65,227	65,868	26,231	27,957
Pacific Elec. Ry. b. Nov.	60,784	.....	20,821	.....
do do Dec.	68,621	.....	23,601	.....
Pueblo & Suburban Traction & Light'g Co. Jan.	38,521	.....	7,211	.....
Rochester Ry. b. Feb.	95,648	81,553	46,410	32,558
Jan. 1 to Feb. 28....	198,903	172,280	93,427	72,431
July 1 to Feb. 28....	844,014	693,233	400,527	308,406
Sacramento Electric Gas & Railway Co. Nov.	45,424	36,092	23,530	19,445
Feb. 1 to Nov. 30....	403,524	348,196	210,305	184,657
Sao Paulo (Brazil) Tramway Lt & Pow. Co. Feb.	99,300	.....	69,100	.....
Springfi'd (Ill.) Con. Feb.	15,746	13,447	4,510	def. 1,100
Jan. 1 to Feb. 28....	32,448	26,953	9,956	2,709
Syracuse Rap Tr. b. Jan.	64,357	58,819	27,820	25,928
July 1 to Jan. 31....	433,530	402,357	193,925	181,180
Third Ave. (N. Y.) b—				
Oct. 1 to Dec. 31....	560,353	583,368	217,701	187,836
July 1 to Dec. 31....	1,156,326	1,182,774	511,519	463,604
Toledo 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
Toledo Rys. & Lt. a. Feb.	115,148	100,885	54,034	48,362
Jan. 1 to Feb. 28....	240,642	214,063	117,131	103,773
Twin City Rap. Tr. b. Feb.	282,601	244,781	142,151	124,509
Jan. 1 to Feb. 28....	594,439	516,940	305,414	264,248
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
Youngstown-Sharon Ry. & Light a. Dec.	47,857	.....	23,129	.....
Jan. 1 to Dec. 31....	444,986	.....	200,014	.....

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 ¶ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 x Figures for 1902 cover only the Clev. Elyria & Western Ry.
 * Results for 1901 are for Cincinnati Newport & Covington Ry.
 † Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.
 ‡ For purposes of comparison the figures of the Metropolitan Street Railway are here given.

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.
	\$	\$	\$	\$
Athens Electric Ry.—				
Jan. 1 to Dec. 31....	16,069	.....	*13,889	.....
Charleston Consol. Railway Gas & Elec. Dec.	12,605	12,673	3,903	\$17,461
Cincinnati Dayton & Toledo Traction Jan.	15,915	16,410	def. 5,912	def. 5,045
June 1 to Jan. 31....	129,775	.....	26,862	.....
Cin. Newp. & Cov. Light & Traction. Dec.	23,886	16,223	22,752	11,405
Jan. 1 to Dec. 31....	255,873	188,362	237,678	145,580
Detroit United Ry. n (all properties) Feb.	81,048	75,754	*27,529	*29,433
Jan. 1 to Feb. 28....	162,205	150,882	*71,579	*76,432
Elgin Aurora & So. Feb.	8,333	8,333	2,772	2,479
Jan. 1 to Feb. 28....	16,666	16,666	6,391	5,683
June 1 to Feb. 28....	74,998	74,998	57,632	53,240
Ind'p'lis & East Ry. Dec.	2,083	.....	2,125	.....
June 1 to Dec. 31....	14,583	.....	18,633	.....
International Tract. Co. System (Buffalo) Jan.	129,195	124,866	def. 3,755	def. 20,831
July 1 to Jan. 31 ..	.....	.....	145,725	53,899
Interurban St. Ry. (N. Y.)				
Oct. 1 to Dec. 31....	2,187,838	.....	*df. 47,558	.....
July 1 to Dec. 31....	4,265,058	.....	*18,302	.....
Jacksonv. Elec. Co. Jan.	2,917	.....	1,863	.....
May 1 to Jan. 31....	26,250	.....	23,869	.....
Lexington Ry. Jan.	5,258	4,160	233	def. 483
May 1 to Jan. 31....	41,281	37,436	56,017	43,375
Lond. St. Ry. (Can.) Jan.	2,205	2,249	1,336	790
Los Angeles Ry. Dec.	24,180	20,925	38,661	28,789
Jan. 1 to Dec. 31....	255,206	.....	406,937	.....
Milwaukee Elec. Ry. & Light Co. Feb.	68,088	62,692	*35,467	*38,754
Jan. 1 to Feb. 28....	139,185	128,093	*79,436	*81,704
Milwaukee Light, Heat & Traction Co. Feb.	11,548	8,750	2,568	1,956
Jan. 1 to Feb. 28....	24,229	17,589	*def. 5,494	*def. 3,740
Montreal St. Ry. Jan.	16,516	15,094	45,016	39,397
Oct. 1 to Jan. 31....	65,990	59,630	213,222	186,723
Northern Ohio Traction & Light Co. Feb.	21,226	16,667	1,061	def. 2,555
Jan. 1 to Feb. 28....	42,192	29,417	4,039	3,798
Olean Street Ry. Jan.	1,942	1,738	379	def. 271
July 1 to Jan. 31 ..	10,242	10,051	9,415	7,968
Pacific Electric. Nov.	18,970	.....	1,851	.....
do do Dec.	20,011	.....	3,590	.....

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
American Light & Traction Co.—See under Miscellaneous on page 647.				
Athens Elec. Ry. Dec.	4,396	3,850	2,954	2,785
Jan. 1 to Dec. 31....	47,597	39,725	29,507	24,824
Binghamton Ry. b. Jan.	16,417	15,169	4,831	4,570
Oct. 1 to Jan. 31....	66,593	63,478	25,524	27,972
Brooklyn Rap. Tr. a. Dec.	1,076,192	1,038,158	420,296	351,536
July 1 to Dec. 31....	6,836,369	6,513,239	3,051,194	2,429,510
Charleston Consol. Railway Gas & Elec. Dec.	45,872	\$60,091	16,508	\$30,134
Chic. & Milw. Elec. Feb.	10,644	9,522	4,827	3,876
Jan. 1 to Feb. 28....	22,679	20,476	10,292	8,957
Cincinnati Dayton & Toledo Traction b. Jan.	32,692	28,577	10,003	11,865
June 1 to Jan. 31....	335,361	.....	156,637	.....
*Cin. Newp. & Cov. Light & Traction. a. Dec.	100,587	69,803	46,638	27,628
Jan. 1 to Dec. 31....	1,103,995	819,206	493,551	333,942
Citizens' Ry. & Light— (Muscatine, Ia.) Dec.	9,219	7,654	4,013	.....
Jan. 1 to Dec. 31....	89,865	73,434	29,954	.....
City Elec (Rome, Ga) Jan.	3,288	3,380	292	519
Cleveland Southwestern Traction Co. Feb.	25,235	x16,253	7,776	x3,835
Jan. 1 to Feb. 28....	52,183	x35,013	15,110	x9,613
Clev. Painesv. & E. Jan.	12,158	10,833	4,187	3,780
Detroit United Ry. n (all properties) a. Feb.	283,034	256,785	105,928	102,323
Jan. 1 to Feb. 28....	596,018	545,493	222,974	221,812
Duluth-Sup. Trac. Jan.	43,687	36,702	14,774	13,543
East. Ohio Tract. a. Dec.	12,112	13,025	2,803	5,341
Jan. 1 to Dec. 31....	192,252	152,906	81,673	57,083
Elgin Aurora & So. b. Feb.	30,023	28,216	11,105	10,812
Jan. 1 to Feb. 28....	63,276	57,280	23,057	22,349
June 1 to Feb. 28....	321,125	283,920	132,630	128,238
Galveston City Ry. Jan.	14,783	9,630	2,720	792
Harrisb'g Tract'n. Jan.	38,352	31,947	11,938	11,496
Ind'p'lis & East Ry. Dec.	9,642	.....	4,208	.....
Jan. 1 to Dec. 31....	101,994	.....	46,130	.....
June 1 to Dec. 31....	71,192	.....	33,216	.....
International Tract. Co. System (Buffalo) b. Jan.	291,490	256,595	125,440	104,035
Interurban St. Ry. b (N. Y.)				
Oct. 1 to Dec. 31....	3,875,179	k3734,400	1,955,095	k2010,428
July 1 to Dec. 31....	7,537,659	k7330,945	3,933,950	k4043,713
Jacksonv. Elec. Co. Jan.	17,605	13,640	4,780	3,389
May 1 to Jan. 31....	158,674	.....	50,119	.....
Lake Shore El. Ry. a. Dec.	38,962	38,805	8,777	3,937
Jan. 1 to Dec. 31....	455,352	358, 81	149,474	115,795
Lehigh Traction. Jan.	9,674	10,199	351	2,181
Lexington Ry. b. Jan.	17,575	14,644	5,541	3,677
May 1 to Jan. 31....	221,334	204,286	97,298	80,811
Lond. St. Ry. (Can.) a. Jan.	12,132	10,117	3,541	3,039
Los Angeles Ry. Dec.	148,785	111,300	62,841	49,714
Jan. 1 to Dec. 31....	1,475,211	1,103,245	662,143	445,856
Madison Traction. Feb.	5,784	4,895	1,680	1,309
Jan. 1 to Feb. 28....	11,999	10,341	2,817	2,190
Milwaukee Elec. Ry. & Light Co. b. Feb.	218,243	194,916	102,891	100,389
Jan. 1 to Feb. 28....	461,582	408,596	216,828	207,537
Milwaukee Light, Heat & Traction Co. b. Feb.	25,303	20,684	8,980	6,794
Jan. 1 to Feb. 28....	53,426	44,814	18,720	13,837
Montreal St. Ry. Jan.	172,143	155,030	61,532	54,491
Oct. 1 to Jan. 31....	703,788	634,199	279,212	246,353

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rochester Ry. Feb.	\$ 25,371	\$ 24,672	*21,564	*8,396
Jan. 1 to Feb. 28....	50,957	49,520	*43,370	*23,916
July 1 to Feb. 28....	216,743	203,501	*192,196	*114,484
Sacramento Electric Gas & Railway Co. Nov.	10,335	9,675	13,195	9,770
Feb. 1 to Nov. 30....	105,356	94,091	104,949	90,566
Third Avenue (N. Y.)—				
Oct. 1 to Dec. 31....	435,956	441,151	*df.103972	*df.217837
July 1 to Dec. 31....	874,386	882,347	*17,053	*df.318077
Toledo Rys. & Lt. Feb.	39,564	37,833	14,470	10,529
Jan. 1 to Feb. 28....	79,022	75,661	38,109	28,112
Twin City Rap. Tr. Feb.	178,400	176,017	63,751	48,492
Jan. 1 to Feb. 28....	156,800	152,034	148,614	112,214
United Trac. (Alb'y) Feb.	24,360	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.
 † Fixed charges include dividend on preferred stock.
 ‡ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 § Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

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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Amer. Cereal (bal. sheet Dec. 31)	590	National Biscuit.....	432
Am. Dist. Tel. Co. of N. Y.....	263	National Carbon.....	479
American Graphophone.....	378	National Lead.....	432
American Ice.....	591	Nevada-California-Oregon.....	262
American Snuff.....	540	New York & New Jersey Teleph.	592
American Strawboard.....	378	North Am. Lumber & Pulp.....	590, 603
Am. Sugar Refin (bal. sht. Dec. 31)	591	Northern Central.....	476, 491
American Tobacco.....	591	Ohio & Ind. Nat. Gas & Illum.....	432
American Woolen.....	540	Passaic Steel (rep't of account'nt)	601
American Writing Paper.....	540	Pennsylvania RR.....	476, 484, 539
Associated Merchants.....	540	Peoples' Gas Light & Coke.....	380
Butterick Co.....	541	Philadelphia & Erie.....	539
Cent. Dist. & Print. Teleg., Pittsb.	591	Pittsburgh Brewing.....	380
Chic. Peoria & St. Louis.....	431	Pittsburgh Coal.....	433
Chic. Pneumatic Tool.....	379	Pressed Steel Car.....	264, 433
Col. Fuel & Iron.....	263	Quaker Oats (bal. sheet Dec. 31)...	592
Commercial Cable.....	541	Quincy Mining.....	592
Consol. Gas of New York.....	264	Republic Iron & Steel (6 mos.)....	380
Consol. Coal of Maryland.....	478	Seaboard Air Line.....	476, 489
Cumb. Telephone & Telegraph.....	379	Southern Indiana.....	377
Consolidated Tobacco.....	592	Standard Chain (bal. sheet Dec. 31)	433
Continental Tobacco.....	591	Tenn. Coal, Iron & RR.....	434
Cuyahoga Telephone.....	379	U. S. Cotton Duck Corporation....	434
Delaware & Hudson.....	477, 538	United Box B. & Pa. (bal. sh. Feb. 1)	434
Delaware Lackawanna & Western	477	Union Switch & Signal.....	479
Diamond Match.....	380	United States Leather.....	479
General Chemical.....	330	U.S. Shipbuilding (applt. to St. Ex.)	493
Herring-Hall-Marvin Safe.....	432	Western Stone Co. (Chicago).....	592
Knickerbocker Ice of Chicago.....	380		
Lehigh Coal & Navigation.....	540	STREET RAILWAYS—	Page.
Maryland & Pennsylvania.....	477	Chicago City Railway.....	47
Missouri Pacific.....	589, 599	Louisville Railway.....	477

Southern Railway Company.

(Approximate Statement for half-year ended Dec. 31, 1902.)

The results for the half-years ended Dec. 31, 1901 and 1902, compare as follows (1902 being approximate):

	1902.	1901.	1902.	1901.	
Miles (average).....	7,111	6,739	Total net income.....	\$6,849,777	\$6,530,369
Gross earnings.....	\$21,320,089	\$18,994,665	Interest & rentals.....	4,208,605	3,968,310
Operat'g expenses.....	14,956,454	12,879,615	Other deductions.....	1,741,919	182,312
Net earnings.....	\$6,363,635	\$6,115,050	Tot. deduct'ns.....	\$4,811,054	\$4,090,622
Other income.....	480,142	415,319	Balance.....	\$2,538,722	\$2,439,747
Tot. net inc.....	\$6,849,777	\$6,530,369	Dividend on preferred stock (2½ per cent.)...	\$1,500,000	\$1,500,000

The results for the half year on substantially the same properties, in both years, compare as follows: Average mileage, 7,111 in 1902 against 6,919 in 1901, increase 2.78 p. c.; gross earnings, \$21,320,089 against \$19,130,805, increase 11.44 p. c.; net earnings, \$6,363,635 against \$6,130,626, increase 3.80 p. c. The increased mileage consists of the extension by trackage rights to Jacksonville, Fla., 145 miles, and the newly-constructed Ensley Southern Ry., 28 miles. The increased expenses include: An increase of \$505,805 (18.32 p. c.) in wages of engineers, firemen, trainmen, yardmen and stationmen (due partially to congested traffic, resulting in overtime, etc.); an increase in cost of fuel of \$255,038 (23.24 p. c.); an increase in maintenance of equipment of \$675,598 (25.45 p. c.), due to the over-taxed condition of the motive power and to increased work thereon at higher prices for both labor and material. The number of tons carried one mile, exclusive of company's freight, increased 11.92 p. c.—V. 76, p. 332, 213.

Chicago St. Paul Minneapolis & Omaha Railway.

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

President Marvin Hughitt says in substance:

GENERAL RESULTS.—As compared with the previous year the passenger earnings increased 13.98 per cent and the number of passengers carried one mile increased 16.87 per cent. Freight earnings increased 3.01 per cent and the number of tons carried one mile increased 3.22 per cent.

BONDS.—The funded debt has been increased \$454,528 by the issuance of that amount of consols on about 36 miles of line acquired from the Minnesota & Wisconsin RR. Co. These bonds are held in the treasury. Consol. 6s for \$78,000 were issued in exchange for bonds of Chicago St. Paul & Minneapolis Ry. (\$51,000) and North Wisconsin Ry. (\$27,000).

PROPRIETARY COMPANIES.—The Chippewa Valley & North-Western Ry. Co. extended its line from Birchwood to Radisson, Wis., 23.50 miles (opened for traffic Dec. 15, 1902), and the Eau Claire Chippewa Falls & North-Eastern Ry. Co. completed a line from Chippewa Falls, Wis., northeasterly to Holcombe, Wis., 27.70 miles (opened Dec. 15); also the grading and part of the tracklaying for 9.61 miles beyond that point.

IMPROVEMENTS, ETC.—An improvement in alignment and grade was made in the vicinity of Black River Falls, Wis., by the construction of a cut-off 5.7 miles long, shortening the distance 1.45 miles. An improvement was made in the track west of Blakeley along the Minnesota River, for a distance of 2.75 miles, by changing the alignment in two places a total distance of 1.60 miles. The length of wooden bridging was decreased 3.855 feet. Work was commenced on a new freight yard at Sioux City, Iowa. The grading was finished and 7.20 miles of track laid. The yard will be completed early in the year 1903. New steel rails were laid in 92.03 miles of track, replacing rail of lighter weight. A large amount of work was done in ballasting, etc., etc.

The balance to the credit of fund for improvements Dec. 31, 1902, was \$685,340, as follows: Balance December 31, 1901, \$611,421; appropriated out of net income for 1902, \$600,000; total, \$1,211,421. Deduct \$526,081 for expenditures during 1902, viz: Improvements at Sioux City, Iowa, including shops and yard, \$275,605; change of line at Blakeley, Minn., \$102,755; freight house, St. Paul, \$51,672; paint shop, Hudson, Wis., \$33,033; addition to roundhouses, St. Paul, \$20,222; completion boiler shop, St. Paul, \$20,167; additional tools and machinery, \$22,625. Balance to credit Dec. 31, 1902, \$685,340.

Statistics.—The operations, earnings, expenses, charges, etc., were as follows:

	1902.	1901.	1900.	1899.
Aver. miles oper.	1,605	1,574	1,544	1,498
Operations—				
Passengers carried.....	2,578,712	2,200,918	1,985,297	1,922,169
Passenger mileage.....	136,076,411	116,432,512	100,549,475	95,362,656
Rate per pass. p. m.	2.306 cts.	2.318 cts.	2.408 cts.	2.359 cts.
Freight (tons) car'd.....	5,359,509	5,073,440	4,707,105	4,792,950
Freight (tons) mil'ge.....	849,645,417	823,144,727	755,737,001	789,701,170
Av. rate per ton p. m.	0.960 cts.	0.961 cts.	0.971 cts.	0.977 cts.
Av. tons fr't p. tr. m.	234	247	242	237
Av. earn. p. pass. tr. m.	\$1.25	\$1.17	\$1.09	\$1.02
Av. earn. p. fr't tr. m.	\$2.26	\$2.37	\$2.35	\$2.31
Gross earnings. per m.	\$9.420	\$7.112	\$6.699	\$7.001
Earnings—				
Passenger.....	3,137,708	2,698,943	2,421,419	2,249,159
Freight.....	8,159,226	7,913,796	7,338,749	7,713,047
Mail, express, &c....	610,591	583,665	581,832	526,609
Total gross earn.....	11,907,525	11,196,404	10,342,000	10,488,815
Expenses—				
Way and structures.....	1,937,312	1,998,237	1,896,898	1,827,377
Equipment.....	1,055,517	1,070,071	915,283	1,056,497
Transportation.....	3,832,007	3,299,069	3,040,878	3,028,110
General.....	225,017	225,469	241,077	216,960
Taxes.....	433,400	421,424	395,019	389,191
Total.....	7,483,253	7,014,270	6,489,155	6,518,135
P. c. of op. ex. to earn.	(62.84)	(62.65)	(62.75)	(62.14)
Net earnings.....	4,424,272	4,182,134	3,852,845	3,970,680

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
Net earnings.....	\$4,424,272	\$4,182,134	\$3,852,845	\$3,970,680
Disbursements—				
Rentals paid.....	\$111,876	\$109,785	\$110,243	\$114,861
Net interest on debt.....	1,394,059	1,343,097	1,344,478	1,364,483
Dividends on stock.....	1,901,276	1,715,726	1,715,726	1,715,706
Appropri'n for imp's.....	600,000	600,000	500,000	500,000
Total disburse'ts.....	\$4,007,211	\$3,768,608	\$3,670,447	\$3,695,050
Surplus of RR. Co.....	\$417,061	\$413,526	\$182,398	\$275,630
Net from land sales.....	123,656	110,906	71,011	63,738
Total surplus.....	\$540,717	\$524,432	\$253,409	\$339,368

* On preferred 7 per cent in all the years; on common, in 1899, 5 per cent; 1900, 5 per cent; 1901, 5 per cent; 1902, 6 per cent.

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
Assets—				
Road and equipment.....	57,984,010	56,733,621	56,245,528	55,813,079
Secur. owned & advan's.....	8,436,861	8,365,229	7,691,411	7,088,088
Cash on hand.....	1,133,364	1,709,117	2,268,493	1,772,908
Materials and fuel.....	1,259,204	662,484	594,133	767,712
Sta. agents, conductors, U. S. Government, etc.	353,964	375,910	350,436	387,458
Land grant accounts.....	976	1,048	.....	580,493
Miscellaneous.....	.....	.....	.....	.....
Total assets.....	69,173,379	67,847,409	67,150,001	65,909,738
Liabilities—				
Common stock & scrip.....	21,403,293	21,403,293	21,403,293	21,403,293
Preferred stock & scrip.....	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt.....	26,378,853	25,831,324	25,831,324	24,811,127
Interest on bonds.....	227,846	228,476	229,196	230,186
Vouchers and pay-rolls.....	1,160,231	733,043	609,016	814,926
Due other companies.....	62,133	.....	48,738	72,649
Superior Sh. Line bonds.....	1,500,000	1,500,000	1,500,000	1,500,000
Dividends.....	950,638	1,321,738	1,321,738	1,321,718
Coups. and divs. unpaid.....	42,237	48,483	42,465	40,300
Taxes.....	363,268	311,225	287,090	273,723
Equipment fund.....	25,887	23,470	36,587	98,937
Fund for improvements.....	685,340	611,421	530,048	500,000
Income acct. RR. Co.....	2,111,779	1,694,719	1,281,194	1,098,795
Income acct. land dept.....	1,617,040	1,493,384	1,382,478	1,067,250
Total liabilities.....	69,173,379	67,847,409	67,150,001	65,909,738

—V. 74, p. 1250.

International & Great Northern Railroad.

(For the year ending Dec. 31, 1902.)

The earnings, expenses, charges, and the balance sheets, as given below have been compiled from official sources:

	1902.	1901.	1900.	1899.
EARNINGS, EXPENSES AND CHARGES.				
Miles operated Dec. 31	1,053	aver. 872	aver. 825	aver. 825
Gross earnings.....	\$5,448,913	\$5,148,092	\$4,438,576	\$4,177,808
Operating expenses.....	3,864,925	3,820,654	3,232,225	2,973,001
Net earnings.....	\$1,383,988	\$1,327,438	\$1,206,351	\$1,204,807
Other income.....	10,092	11,956	8,157	4,976
Total.....	\$1,394,080	\$1,339,394	\$1,214,508	\$1,209,783
Deduct—				
Interest on bonds.....	1,127,819	1,011,742	952,415	952,368
New equipment, etc.....	101,471	85,130	141,281	148,586
Taxes.....	130,094	111,135	68,346	46,939
Miscellaneous.....	20,185	13,242	15,474	27,269
Total.....	\$1,379,569	\$1,221,249	\$1,177,516	\$1,175,162
Surplus.....	\$14,511	\$118,145	\$36,992	\$34,621

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Road & equipm't... 36,642,190	82,934,041		Capital stock.....	9,755,000	9,755,000
New equip. (in sus- pense acct.).....	625,854	357,590	Bonded debt (see INV. SUPP.).....	23,131,052	20,366,053
Compress Co. stock	17,360	43,460	Construction liabil- ities.....	2,311,750	1,366,999
Company's bonds in treasury.....	245,962	245,862	Equip. obligations (deferred pay'ts).	625,854	357,590
Sink. & guar. funds	16,149	16,149	Interest on bonds.	448,990	411,468
Colo. Bridge.....	2,015	61,066	Vouchers and pay rolls.....	669,236	625,011
Cash.....	682,101	505,997	Due foreign roads.	358,208	230,105
Sundry accounts collectible.....	615,984	327,347	Unpaid pay checks	24,904	25,680
Material & supplies	1,132		Equipm't replace- ment fund.....	20,277	32,268
Bills receivable....	83,370	57,517	Miscellaneous.....	17,810	49,722
Unadjusted pay- ments.....	31,417	31,992	Premium on bonds	379,247	173,584
Real est. and real est. bills receiv....	8,779	4,842	Income account...	1,206,884	1,192,372
Miscellaneous.....					
Total assets.....	38,952,212	34,585,853	Total liabilities.....	38,952,212	34,585,833

—V. 76, p. 480.

Pennsylvania Company.

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

The results below are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
Earnings—				
Freight.....	24,966,656	21,972,238	19,093,716	17,238,868
Passengers.....	5,660,764	4,848,850	4,869,465	3,749,624
Express.....	658,123	581,712	503,554	467,287
Mails.....	734,464	730,312	717,852	640,767
Rents.....	830,959	728,280	608,958	805,747
Miscellaneous.....	174,682	193,152	109,018	84,553
Total.....	33,025,648	29,054,544	25,407,563	22,986,827
Expenses—				
Maint. of way, etc..	4,371,003	4,480,852	4,025,260	3,027,028
Maint. of equip.....	5,198,863	4,544,086	3,859,408	3,497,062
Cond'g transport'n..	12,123,044	9,784,750	8,802,958	8,193,236
General.....	566,317	531,948	429,023	377,600
Taxes.....	1,049,201	970,402	889,315	864,286
Total.....	23,308,429	20,312,038	18,005,964	15,959,211
Net earnings.....	9,717,219	8,742,506	7,401,599	7,027,616
Int. and dividends..	5,413,982	3,505,366	2,316,008	2,076,452
Total.....	15,131,202	12,247,972	9,717,607	9,104,068
Deduct—				
Rentals.....	6,758,004	6,662,777	6,312,680	5,758,574
Interest on bonds..	2,103,748	1,482,701	1,073,250	1,073,250
Car trust paym'ts..	231,552	161,659	127,900	26,512
Miscel. interest....	135,864	214,718	1,263	3,066
Advances to R.R.s..	118,049	44,756	82,910	95,735
Total deduct's..	9,847,218	8,566,611	7,598,003	6,957,137
Net income for year	5,783,985	3,681,261	2,119,604	2,146,931
Added to "extra'y exp. fund".....	2,000,000	1,000,000	1,000,000	1,000,000
Sinking funds.....	1,627,960	367,334		
3% dividend.....	1,200,000	630,000		
Total.....	4,827,960	1,997,334	1,000,000	1,000,000
Surplus.....	956,025	1,683,927	1,119,604	1,146,931

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1902.	1901.	1900.
Assets—			
Securities.....	99,892,165	92,377,013	41,466,633
Equipment.....	8,002,509	3,107,383	3,073,128
Real estate.....	1,000,861	898,891	996,955
Real estate in trust	404,587	302,943	340,728
Union Line property	(0)	4,935,711	4,935,711
Steub. Extension RR. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	3,341,689	1,772,061	2,257,838
Dues in current account	1,512,968	726,087	1,983,026
Advances.....	1,570,030	460,275	473,620
Station agents, etc..	1,214,719	930,002	649,698
Bills receivable....	366,842	299,095	321,354
Material on hand.....	2,124,099	1,502,172	1,664,481
Miscellaneous assets	3,046,015	2,443,474	1,053,368
Cash with treasurer	1,427,761	946,536	875,635
Cash for interest on bonds	482,580	457,242	455,083
Sinking funds (leased roads)	3,323,167	3,243,287	2,812,153
Total.....	128,948,566	115,640,747	64,598,037
Liabilities—			
Capital stock.....	40,000,000	40,000,000	21,000,000
Funded debt.....	58,018,000	50,417,000	24,477,000
Collateral loans.....	3,000,000		
Lessor companies for supplies	831,831	831,831	831,832
Dues in current account	3,145,572	4,526,655	1,423,664
Current expenses, leased roads	3,937,306	2,953,208	2,426,471
Miscellaneous liabilities	3,220,223	3,571,525	3,660,737
Interest on debt.....	807,561	777,492	512,835
Extraordinary expenditure fund	3,539,219	2,652,903	1,917,252
Reserve fund, leased roads	2,915,422	2,859,528	2,812,153
Sinking funds.....	3,411,071	1,719,747	359,775
Profit and loss.....	6,122,360	5,330,856	5,176,318
Total.....	128,948,566	115,640,747	64,598,037

† Included in "equipment" above.
—V. 75, p. 794.

Texas & Pacific Railway

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

President George J. Gould says in substance:

GENERAL RESULTS.—The year shows a decrease in gross earnings of \$533,341, or 4.53 per cent, and a decrease in the net of \$251,180, or 6.72 per cent. This decrease in earnings is due to exceptionally poor crops in Texas during 1902, succeeding a previous year of very limited production of cereals. These conditions, coupled with unusually heavy floods during the closing months of the year, seriously interrupting the movement of trains, retarded general traffic and affected earnings to a corresponding extent. The outlook for 1903, however, in the opinion of those qualified to judge, is exceedingly bright.

ADDITIONS, EXTENSIONS.—The company during the year purchased 2,500 new box cars and 32 heavy locomotives, and built 442 box and coal cars, 238 flat cars, 4 chair cars, 8 baggage and mail and express cars; also 4 locomotives.

The physical condition of the property was greatly improved by a liberal expenditure for heavy steel rails and ballast to meet the requirements of its increasing business.

Fifty-nine miles were completed on the Louisiana branches, including an extensive drawbridge over the Red River at Turnbull's Island, costing upwards of \$350,000. The completion of this bridge will now enable the company to extend the line to a connection with the New Orleans & Northwestern RR. at Concordia, which will complete this branch, and establish a train service that promises a lucrative traffic. The company completed during the year a cut-off on its Eastern

division extending from Texarkana to the Sulphur River, a distance of 8.38 miles, reducing the mileage on its main line thereby 7.21 miles. The cost of this improvement was \$137,984.

The new grain elevator at Westwego, opposite New Orleans, was completed at a cost of \$385,231.

FINANCIAL.—The heavy disbursements required during the year in the improvement and extension of the company's lines in Louisiana and Texas, and in improving the efficiency of its equipment, created a temporary floating debt, which will be reduced if not entirely liquidated during the coming year.

The following large cash disbursements were made during the year: For steel rails (29,504 tons) and fastenings, including transportation, \$1,017,169; 10 new locomotives, \$151,526; 22 new locomotives, proportion of cost, \$11,339; 2,500 new box cars, proportion of cost, \$302,445; 500 new box cars, purchased in 1901, proportion of cost, \$81,150; grain elevators at Westwego, \$112,741; sundry improvements, and equipment built in shops, \$741,433; cost of construction of branch lines in excess of bonds issued therefor, \$1,178,774; fire claims for destruction of cotton during 1894, \$184,678.

There were issued and sold during the year \$737,000 Louisiana division branch lines bonds to meet new construction. The premium on the sale of the Louisiana division branch lines bonds, together with those of the first mortgage issued under the sinking fund, added \$72,830 to the income of the company during the fiscal year.

MAINTENANCE.—As all items of betterments and additions of a permanent character were charged to improvement fund account direct, the decrease of \$243,100 in the cost of maintenance of way and structures is not as large as hoped for. This is explained by the large amount of cross-ties and other material charged out; the heavy wash-outs during the year and the increased cost of labor and material. 1,295,130 cross-ties and 340 sets of switch-ties were purchased during the year, and 46¾ miles of track were ballasted.

Statistics.—Comparative tables for a series of years of operations, earnings, expenses, etc., are as follows:

FREIGHT CARRIED (000s OMITTED).						
Year.	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Manuf. & merch.
1902.....	3,816	606	127	485	211	324
1901.....	3,792	568	116	589	192	404
1900.....	2,891	400	117	376	192	344
1899.....	2,607	411	110	422	107	289

OPERATIONS AND FISCAL RESULTS.					
	1902.	1901.	1900.	1899.	
Miles operated.....	1,697	1,684	1,527	1,507	
Operation—					
Passengers carried.....	1,957,593	1,839,338	1,506,508	1,304,068	
Passengers one mile....	111,824,972	101,962,714	85,993,435	78,892,315	
Rate per pass. per mile.	2.29 cts.	2.49 cts.	2.46 cts.	2.38 cts.	
Freight (tons) moved....	3,815,672	3,792,692	2,891,322	2,608,930	
Freight (tons) mileage..	738,442,848	882,755,519	670,117,052	582,534,762	
Av. rate per ton per mile.	1.05 cts.	0.95 cts.	1.03 cts.	1.02 cts.	
Av. tons per fr't tr. m....	191	195	179	169	
Gross earnings per mile.	\$8,621	\$7,203	\$6,385	\$5,563	
Transport'n receipts—					
Freight.....	7,766,914	8,396,681	6,869,302	5,744,743	
Passenger.....	2,557,896	2,545,421	2,117,377	1,878,036	
Mail.....	270,407	270,576	265,545	265,081	
Express.....	229,240	220,190	182,689	151,033	
Miscellaneous.....	412,144	337,074	316,209	261,237	
Total.....	11,236,601	11,769,942	9,751,122	8,300,186	
Transport'n expenses—					
Maint. of way & struct's.	1,560,617	1,808,716	1,510,011	1,397,827	
Maint. of equipment....	1,410,593	1,392,353	1,122,834	883,162	
Conducting transport'n.	4,423,021	4,527,553	3,671,582	3,284,756	
General expenses.....	358,059	310,829	277,205	283,121	
Total (exclud'g taxes).	7,752,290	8,034,451	6,581,632	5,848,866	
P. c. of exp. to earns....	(68.99%)	(68.26%)	(67.50%)	(70.47%)	
Net earns. from oper'n..	3,484,311	3,735,491	3,169,490	2,451,320	

INCOME ACCOUNT.			
	1902.	1901.	1900.
Receipts—			
Net earnings.....	\$3,484,311	\$3,735,491	\$3,169,490
Other receipts.....	147,830	363,135	189,178
Total income.....	\$3,632,141	\$4,098,626	\$3,358,668
Disbursements—			
Interest on bonds.....	\$1,428,459	\$1,393,814	\$1,289,756
Int. on 2d incomes.....	(5 p. c.) 1,161,900	(5) 1,161,900	(4) 929,520
Fire claims (year 1894).....	163,642		
Taxes.....	284,514	291,484	276,328
Miscellaneous.....	37,424		20,265
Total disbursements.....	\$3,075,939	\$2,847,198	\$2,515,869
Surplus.....	x\$556,202	x\$1,251,428	x\$842,799

x From the accumulated surplus was paid for betterments, equipment, etc., \$2,207,358 in 1902, contrasting with \$926,356 in 1901 and \$635,042 in 1900.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1902.	1901.	1900.	1899.
Assets—				
RR. bldgs., equip., &c..	84,981,597	82,930,611	81,626,228	80,855,337
N. O. Pacific RR. stock	6,712,900	6,712,500	6,712,500	6,712,500
Securities owned.....	2,024,923	2,066,190	3,000,762	2,398,035
Bonds in escrow.....	(c)	3,074,000	3,178,000	3,316,000
Elevator property.....	480,390	393,937	95,159	95,159
New equipment.....	2,063,513	180,894	192,384	
Gordon coal mine.....	141,440	141,440	141,414	138,734
Materials, fuel, etc..	615,694	564,897	347,740	337,222
Cash on hand.....	250,237	2,055,900	1,056,127	731,420
Accounts collectible....	1,250,569	1,145,648	870,450	605,251
Land notes receivable...	36,910	39,153	38,436	37,987
Miscellaneous.....	144,117	106,815	30,000	253,650
Total assets.....	98,602,292	99,411,985	97,289,401	95,481,295
Liabilities—				
Capital stock.....	38,760,510	38,760,110	38,720,280	38,720,280
Bonds, etc.....	53,288,883	55,630,296	54,441,826	53,801,426
Equipment obligations..	2,173,407	290,788	371,938	
Vouchers and pay-rolls.	946,214	931,377	741,608	680,434
Int. due and accrued....	294,552	292,848	255,959	246,302
Bills payable.....	1,200,000			
Other accounts.....	369,441	286,127	94,808	132,149
Income accounts.....	1,569,284	3,220,440	2,662,982	1,900,70

Alaska Packers' Association.
(Balance Sheet Dec. 31, 1902.)

Assets—		Liabilities—			
1902.	1901.	1902.	1901.		
Canneries and fish-ing stations.....	4,253,203	3,285,775	Capital stock.....	3,120,000	3,120,000
Floating property.....	1,084,000	913,000	Current liab'tness.....	567,289	680,507
Inventories.....	1,354,658	821,916	Dividend account....	578,000	578,000
Unexpired insurance	8,473	9,978	Insurance fund.....	675,265	558,242
Bills receivable.....	811,116	923,653	Contingent fund....	1,086,774	1,051,835
Cash.....	85,858	32,262			
Total.....	7,025,307	5,986,584	Total.....	7,025,307	5,986,584

Par value of shares, \$100; paid in, \$65; dividend \$1 on 12th of each month. Directors for 1903:

Henry F. Fortmann, President; Chas. Hirsch and D. Drysdale, Vice Presidents; W. B. Bradford, Isaac Liebes, G. Niebaum, Francis Cutting, E. B. Pond and G. W. Hume.

C. W. Dorr is Secretary. Office, San Francisco.—V. 75, p. 734.

American Iron & Steel Manufacturing Company.
(Report for the year ended Dec. 31, 1902.)

President J. H. Sternbergh says:

Notwithstanding the interruption to our work in the rolling mill departments for nearly six months ending Oct. 20th last by an un-reasoning strike of workmen, and the further embarrassment caused by our extensive building operations, our business for the year as a whole has been quite satisfactory. In addition to crediting \$500,000 to reserved fund account to offset depreciation of building and machinery from date of organization to January first last, and paying the dividends which have been distributed during the year, we have substantially increased the item of undivided profits. The extensive improvements to our Lebanon plants begun more than a year ago have been completed, and our present facilities in the forging and threading departments are very satisfactory in all respects. It is the purpose of the management at a later period when convenient to add a new machine shop and foundry, and to improve the physical condition of the puddling and rolling mill departments of the works at Lebanon, with the view of bringing the entire plant up to the highest state of efficiency.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1902.	1901.	1902.	1901.		
Plant and equip'm't.....	4,810,596	3,597,847	Preferred stock.....	3,000,000	3,000,000
Supplies (at cost).....	1,548,979	1,269,840	Common stock.....	1,700,000	1,700,000
Cash.....	188,962	104,169	Current liabilities....	1,281,864	600,323
Accounts receivable	636,745	512,785	Undivided profits....	265,257	184,318
Miscellaneous.....	62,240		Reserve fund.....	500,000	
Total.....	6,746,921	5,484,641	Total.....	6,746,921	5,484,641

x Issue is \$17,000,000, 10 per cent paid.—V. 75, p. 982.

American Radiator Co.

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

President C. M. Woolley says in part:

Unprecedented prosperity characterized the operations of our company for the fiscal year ending Jan. 31, 1903. Notwithstanding the increased cost of materials, great activity prevailed in building operations, which proved a potent factor for increasing the volume of our business. The general public is rapidly learning the sanitary advantage and the fuel economy of modern heating methods, which constantly develops an expanding demand for our product in connection with old as well as new buildings. Decisive progress has been made during the past year in bringing the various departments of our organization into closer co-operative relationship.

We have carried to completion several important projects, which will greatly increase our manufacturing capacity. A large plant has been built and equipped at Buffalo, N. Y. It will offer abundant provision for the increasing demand for our scientifically constructed boilers for steam and hot water heating. The enlargement of our factory in France to include the production of house-heating boilers, as well as radiators, will enable us adequately to provide for the rapidly developing industry in that country. The completion of a large and modern radiator and boiler plant in Germany, which is already in partial operation, will enable us more advantageously to supply the growing demands of that and other continental countries.

The net profits and dividends follow:

	1902-03.	1901-02.	1900-01.	1899-00.
Net profits.....	\$701,094	\$627,614	\$527,998	\$657,162
Less: Div. paid on pref. stock (4%)	210,000	(7%) 210,000	(7%) 210,000	(5 1/4%) 157,500
Balance.....	\$491,094	\$417,614	\$317,998	\$499,662

BALANCE SHEET OF JAN. 31.

Assets—		Liabilities—			
1903.	1902.	1903.	1902.		
Plants pat'ts, etc.....	7,353,963	6,874,174	Stock, preferred....	3,000,000	3,000,000
Cash.....	216,792	211,489	Stock, common.....	4,893,000	4,893,000
Notes receivable..	15,011	25,073	Accounts and bills payable.....	470,778	211,789
Stocks & security's			Balance.....	1,726,369	1,235,274
Accounts receiv..	1,449,128	1,285,059			
Supplies.....	1,055,254	944,318			
Total assets.....	10,090,147	9,340,063	Total liabilities.....	10,090,147	9,340,063

x After deducting \$100,000 (also same amount in 1899-00, 1900-01 and 1901-02) for depreciation.—V. 76, p. 544.

National Fire-Proofing Company.

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

President D. F. Henry says in substance:

OUTPUT.—The company controls 29 works adjacent to important cities and markets from Boston to Chicago. During the year 1902 the production was approximately 750,000 tons. During 1903 it is the intention to increase this to 1,000,000 tons. The capacity in 1890 was only 6,000 tons and in 1900 only 274,000 tons.

IMPROVEMENTS, ADDITIONS, ETC.—The company has been greatly strengthened by replacing, enlarging and improving the majority of the works under its control, as well as by increasing its shipping and teaming facilities. In doing this it has established a reputation for prompt deliveries, which is an essential factor in the building business of to-day. In order promptly to supply its customers in New York City and vicinity, several additional barges were purchased, and now it is deemed advisable to purchase a steam tug.

Your officers would recommend that an electrical power plant be established adjacent to our three present works located along the Raritan River, and that the company purchase its own railroad cars and additional barges; also additional teams and wagons, to be placed in every city where it has offices. The company has sufficient coal lands in Ohio and Indiana to supply the fuel requirements of its Western works, and it is recommended that such property be purchased east of the Ohio River for the purpose of supplying the Eastern works, their annual consumption being approximately 100,000 tons of coal.

It is recommended that a further increase be made in the capacity of our different works, for the purpose of promoting the long-span system of construction, the patents upon which are owned and controlled by your company. The demand for its patented bin tiles extensively used for grain elevators is so large that we cannot accept all orders offering. Since our last report we have purchased the patent rights for the manufacture of ornamental hollow building blocks east of the Missouri River. Our patented conduit business continues to be all that was anticipated.

A large order has been closed for St. Petersburg, delivery to commence during the coming season, and the anticipations are for a large and profitable business in Antwerp, Brussels, London and Liverpool. In order to supply this business advantageously, it is earnestly recommended that an entirely new plant be built on the Raritan River. It may also be deemed advisable in the near future to build a plant in the City of Mexico for the manufacture of clay wares.

NEW STOCK.—To provide for enlargements, improvements, etc., an increase of \$2,000,000 preferred stock and \$1,000,000 common stock is recommended, to be allotted as circumstances may require. The outlook is exceedingly bright. In addition your company will derive benefit from several plants, which until July 1st of last year it did not own.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

Net earnings from all sources.....	\$1,126,968
Dividends (5 p. c. on common and 7 p. c. on pref.).....	554,784

Balance to surplus.....	\$572,184
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BALANCE SHEET DECEMBER 31, 1902.

Assets—		Liabilities—	
Plants, real estate, properties & equipment, including improvements.....	\$13,226,402	Preferred stock.....	\$8,000,000
Stocks and bonds of other companies....	89,367	Common stock.....	4,500,000
Accounts and bills receivable.....	1,328,306	Mortgage.....	44,469
Cash.....	445,730	Mtgs & notes of underlying cos. guarant'd	251,700
Supplies.....	203,599	Pref. dividend, payable Jan. 25, 1903....	139,658
Total.....	\$15,293,404	Com. dividends acc'd	30,706
		Accts & bills payable.	491,115
		Surplus.....	1,835,756
Total.....	\$15,293,404	Total.....	\$15,293,404

—V. 76, p. 482.

Otis Elevator Co.

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

President W. D. Baldwin says in substance:

GENERAL RESULTS.—The volume of business has very materially increased over previous years, justifying the large expenditures during the past three years for increasing and improving plants, all of which expenditures, other than those made for the purchase of real estate and the erection of new buildings, have been charged to operating expenses.

In September, 1902, your directors recommended that the preferred stock be increased from \$1,500,000 to \$6,500,000, and that about \$1,000,000 of such increase be sold; the balance to remain in the treasury. Authority was voted for such increase, and on Oct. 1st 9,895 shares were issued for cash. With the proceeds the company was able to take up all outstanding notes (except the 4 p. c. gold notes) and to pay all current liabilities then due. Of the 4 p. c. gold notes, \$150,000 maturing Dec. 31, 1902, practically all were anticipated and paid before they became due.

DIVIDENDS.—The cash received from the sale of the preferred stock has furnished additional working capital to an extent that made it prudent to declare from the earnings of the year 1902 a dividend of 2 p. c. upon the common stock.

While the volume of business for the year 1902 has been extraordinarily large, your directors believe that the prospects for the current year are very promising.

Statistics.—Earnings, expenses, charges, etc., have been:

	1902.	1901.
Net earnings, after all charges, repairs and re-novels.....	\$978,410	\$842,096
Preferred dividends (6 p. c.).....	284,829	267,538
Common dividends (2 p. c.).....	127,006	
Total dividends.....	\$411,835	\$267,538
Balance.....	566,575	574,558
Depreciation.....	266,575	274,558
Surplus.....	\$300,000	\$300,000
Previous surplus.....	700,000	400,000
Total surplus.....	\$1,000,000	\$700,000

GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1902.	1901.	1902.	1901.	
Plant account.....	\$10,245,441	\$10,520,891	Preferred shares.....	\$13,500,000
Cash.....	575,945	104,838	Common shares.....	13,500,000
Bills receivable.....	75,740	65,957	Accounts payable....	256,846
Accounts receivable	2,498,442	1,827,509	Reserved for preferred dividend, taxes, etc.	88,580
Inventories.....	1,149,251	1,150,893	Surplus.....	700,000
Totals.....	\$14,544,818	\$13,670,088	Totals.....	\$14,544,818
Capital (preferred).....	\$5,489,500	\$4,499,800	Capital (common).....	6,350,300
Capital (common).....	6,350,300	6,350,300	Gold notes (4 per cent).....	1,100,000
Gold notes (4 per cent).....	1,100,000	1,250,000	Accounts payable.....	395,670
Accounts payable.....	395,670	452,492	Bills payable.....	350,000
Bills payable.....	350,000	350,000	Preferred dividends.....	82,342
Preferred dividends.....	82,342	67,495	Common dividends.....	127,006
Common dividends.....	127,006	700,000	Surplus.....	1,000,000
Surplus.....	1,000,000	700,000	Totals.....	\$14,544,818

—V. 76, p. 597.

Railway Steel Spring Company.

(Statement at the close of business Dec. 31, 1902.)

President J. E. French says that the following shows "the result of the operations of the steel-tired wheel department, the spring department and the rolling mills for the first ten months of the company's business. Hereafter the business year will conform to the calendar year."

BALANCE SHEET DEC. 31, 1902.

Assets—		Liabilities—	
Plants.....	\$24,156,397	Preferred shares.....	\$13,500,000
Merchandise on hand	1,282,824	Common shares.....	13,500,000
Stocks and bonds.....	200,085	Accounts payable....	256,846
Accounts receivable..	2,156,099	Reserved for preferred dividend, taxes, etc.	88,580
Other items.....	18,625	Surplus.....	903,788
Cash.....	435,189		
Total assets.....	\$28,249,214	Total liabilities.....	\$28,249,214

Compare V. 74, p. 984, 1041; V. 75, p. 1208.

Sloss-Sheffield Steel & Iron Company.

(Report for the year ending Nov. 30, 1902.)

The report of President J. C. Maben for the fiscal year ending Nov. 30, 1902, will be found at length on pages 659 and 660. Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.			
	1902.	1901.	1900.
Profits on pig iron, after deduct. for dep'n 1.5c. per ton on red ore, 3c. on brown ore and 25c. on iron for extra'y repairs and renewals.....	\$932,492	\$311,407	\$742,852
Profits on coal after deducting 3c. per ton for dep'n on coal.....	147,340	151,445	175,719
Profits on coke.....	92,201	59,382	83,163
Proport'n earn. N. Ala. F. Co.....	21,598	17,556	.....
Ore and dolomite sales.....	56,448	35,597	1,359
Royalties, etc.....	4,131	3,362	2,472
Rents, stores and miscel.....	169,888	136,368	140,789
Interest and exchange.....	.....	14,003	34,313
Total.....	\$1,424,100	\$729,120	\$1,178,666
Deduct—Gen'l exp. account.....	\$55,902	\$33,001	\$50,353
Taxes and licenses.....	29,806	29,676	27,888
Net profit.....	\$1,338,391	\$666,443	\$1,100,424
Bond interest.....	\$210,000	\$203,813	\$202,575
Dividends paid on pref.....	(7%)\$469,000	(7%)\$469,000	(4%)\$351,750
Surplus for year.....	\$659,391	df.\$6,369	\$546,099
Surplus Nov. 30.....	\$1,199,122	\$539,730	\$546,099

BALANCE SHEET NOV. 30, 1902.

Resources—		Liabilities—	
1902.	1901.	1902.	1901.
Property account.....	17,552,62	17,608,033	6,700,000
Stocks and bonds.....	311,995	.....	7,500,000
Sup. raw and finished materials.....	171,102	314,337	2,000,000
Stock in company's stores.....	166,583	168,233	2,000,000
Treasury securities.....	259,700	262,782	50,900
Cash, bills and accounts receiv'.....	1,447,799	1,046,805	527,514
Ins. and taxes.....	14,289	8,078	94,214
Extra'y repair and renewal account.....	147,720	64,655	1,199,122
Total.....	20,071,749	19,472,923	20,071,749

—V. 76, p. 598.

Texas Pacific Land Trust.

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

The report says in part:

As shown in detail (in the report) 29,859 acres of land [none of which were in El Paso County] were sold during the year for \$77,194, or an average of \$2 58½ per acre, of which amount 66 p. c. was paid in cash and 33 p. c. in notes bearing 6 p. c. interest and secured by purchase money mortgage. Also 27 town lots were sold for \$1,165, or an average of \$13 per lot. Average price per acre obtained in recent years: 1899, \$2 02; 1900, \$2 37; 1901, \$2 50; 1902, \$2 58½.

During the year 1899, 73 p. c. of the lands were under lease [for grazing purposes]; in 1900, 78 p. c.; in 1901, 82.8 p. c.; while at the present time 84.53 p. c. (2,620,622 acres) are under lease. The average rental per acre in 1899 was 2.86 cents; in 1900, 2.95 cents; in 1901, 2.99 cents; in 1902, 3.147 cents.

The receipts from all sources and expenditures for the year were as follows:

	1902.	1901.	1900.
Receipts—			
Cash beginning of year.....	\$7,137	\$10,791	\$13,504
Rental of grazing lands.....	82,478	77,348	73,481
Sales of land and lots.....	52,114	103,216	56,652
Bills receivable.....	34,065	27,519	24,361
Miscellaneous.....	1,983	3,414	340
Total.....	\$177,777	\$222,289	\$168,339
Expenditures—			
General expenses (Texas office).....	\$11,681	\$11,878	\$12,144
Commissions paid local agents.....	5,664	7,905	6,252
Taxes.....	25,143	24,446	24,614
Miscellaneous expenses.....	12,644	7,849	9,234
Cost of prop. etfs. of T. P. L. Tr. purch. in open market at av. of \$15 04 + in 1900, \$32 61 + in 1901 and \$39 47 + in 1902.....	118,419	163,074	105,303
Cash on hand.....	4,226	7,137	10,791
Total.....	\$177,777	\$222,289	\$168,339

ASSETS AND LIABILITIES DEC. 31, 1902.

Assets—	
2,940,819 acres of land situate in 38 counties, viz: 1,114,952 acres in El Paso Co., 308,358 acres in Reeves Co., 165,151 in Presidio Co., 176,833 in Glasscock Co., 198,694 in Ector Co., 155,115 in Jeff Davis Co., 153,164 in Midland Co., 124,063 in Pecos Co.; remainder scattering.	
Town lots in Mineral Wells, Iatan, Big Springs and Van Horn.	
159,320 acres of land received from canceled sales, in 15 different counties, including 56,320 in Dawson Co., 45,160 in Midland Co., 29,200 in Martin Co., etc.	
Old contract obligations (face value).....	\$1,706
Bills receivable (face value) taken for deferred payments on sales.....	\$139,592
Cash.....	\$4,226
Liabilities—	
Proprietary certificates of the Texas Pacific land trust outstanding, including \$208,534 held in escrow by the Farmers' Loan & Trust Co.....	\$8,343,055

NOTE.—The \$208,534 proprietary certificates in escrow are held to take up the remaining Eastern Division land securities issued by the Texas & Pacific Railway Co., and outstanding as follows: income and land grant bonds, \$5,000; do interest scrip, \$138,802; fractional bond and other bond scrip, \$5,044.—V. 74, p. 1256.

Western (Bell) Telephone & Telegraph Company.

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

President Frederick P. Fish says in substance:

FOUR PROFITABLE COMPANIES.—Our earning property consists chiefly in a controlling interest in the capital stock of the Northwestern Telephone Exchange Co., the Cleveland Telephone Co., the Wisconsin Telephone Co., the Southwestern Telegraph & Telephone Co. and the Michigan Telephone Co. During the past year the four companies first named have expended in improvements and development \$2,203,193, of which \$232,086 was for underground work; \$629,044 for toll lines; \$547,178 for switchboards and other equip-

ment; \$73,462 for real estate and buildings, and \$871,423 for exchange aerial construction. The money so expended was supplied by this company.

The first four properties are now, generally speaking, in good condition. In a comparatively short time nearly every exchange with 1,000 or more subscribers will be equipped with apparatus of the most modern type. Thousands of grounded lines have been transformed to metallic circuits; new toll lines have been built and new exchanges established where development required such work. Many independent companies have found it for their interest to become part of our system and have become associated with our companies by contract.

At the end of the year the total number of subscribers' stations in said four companies was 111,036, in addition to those under sublicense contract, which numbered 25,753; a gain of 19,732 and 11,315, respectively. In view of all the conditions their business has been satisfactory, and from their net earnings dividends were paid, of which the Western Telephone & Telegraph Co. has received as its proportion the sum of \$350,587.

MICHIGAN TELEPHONE CO.—The situation of the Michigan Telephone Co., of which company the Western Telephone & Telegraph Co. is a creditor to the extent of more than \$1,700,000, as well as principal stockholder, is far from satisfactory. When this company came into control it found that company with a bonded debt of \$5,000,000, in addition to \$594,000 bonds of the Detroit Telephone Co. which the Michigan company had assumed. After making reasonable allowance for maintenance the net earnings of the Michigan company were insufficient to meet even the interest on its bonds, not to speak of the interest on its floating debt, which on Dec. 31, 1901, was \$2,097,318, and on Dec. 31, 1902, \$2,393,986.

The property was in bad condition and in many cases the rates were far below the point at which business could be done except at a loss. The competing companies, taking advantage of the weakness of the Michigan company, were operating seriously to its disadvantage. A very large amount of money was required to put the property into proper shape and for the extensions immediately necessary. The comparatively small amount of money over the operating expenses was altogether insufficient for proper renewals and other immediate necessities. The company was clearly unable to pay the interest on its bonds and on July 1, 1902, there was default in the payment of such interest. In consequence foreclosure proceedings have been brought by the bondholders, in which suit the Union Trust Co. of Detroit has recently been appointed receiver.

During the year 1902 there was some increase in the gross revenue of the Michigan company, but a decrease in the number of its exchange stations; the company having succeeded in dropping a number of subscribers at rates too low to be remunerative and in raising its rates to a slight extent at some points where the business had been formerly operated at a loss.

While a reorganization is imperatively necessary, the efforts heretofore made in that direction have proved unsuccessful. The condition of the Michigan company was known at the time of the organization of the Western Telephone & Telegraph Co., and its affairs are in no worse condition than was expected.

COMPETITION.—There is a certain amount of competition in the territory of each of your sub-companies. While this element of the situation is disturbing, chiefly because of the character of the competition, which seems for the most part unreasonable and unbusinesslike, it is the opinion of your directors that if your sub-companies are properly managed and developed, their prosperity is not likely to be seriously impaired by such competition.

See also statistics in item headed American (Bell) Telep. & Telegraph Co. on page 596 of last week's CHRONICLE.

The W. (B.) T. & T. Co.'s statement of earnings and expenses, and the balance sheet, follow:

EARNINGS AND EXPENSES FOR YEAR ENDING JAN. 31, 1903.			
Earnings—		Interest and taxes.....	\$519,344
Interest.....	\$453,623	General expenses.....	24,533
Dividends.....	850,587	Depreciation.....	x86,479
Total.....	\$1,304,210	Total.....	\$630,360
Net revenue.....	\$673,849	Dividends declared (including No. 2, payable Feb. 2, 1903) ..	640,000
Balance, surplus.....	\$33,849		

x Includes "\$70,621 interest not collectible."

BALANCE SHEET JAN. 31, 1903.

Assets—		Liabilities—	
Stocks, bonds & notes acquired at organization.....	\$36,347,573	Common stock.....	\$16,000,000
Prop'ty since acquired.....	219,910	Preferred stock.....	16,000,000
Bills and acct's receiv.....	2,330,616	Surplus.....	33,849
Supplies.....	48,422	Bonds.....	9,835,966
Cash and deposits.....	3,548,157	Res. for retiring bonds of Erie T. & T. Co.....	164,034
Organization expenses.....	54,006	Res., includ. deprec'n.....	172,056
Total.....	\$42,548,684	*Bills & acct's pay'ble.....	342,780
Total.....	\$42,548,684	Total.....	\$42,548,684

* Of this amount, \$320,000 is for the dividend payable Feb. 2, 1903.—V. 76, p. 385.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Northern Ry.—Listed in Baltimore.—The Baltimore Stock Exchange has listed \$350,000 first mortgage 5 p. c. non-preference gold bonds.—V. 75, p. 610.

Atchison Topeka & Santa Fe Ry.—Purchase.—See Eel River & Eureka RR. below.

New Offices.—The company will open its new offices in the Hanover Bank Building, this city, on Monday next.—V. 76, p. 211.

Birmingham (Ala.) Railway Light & Power Co.—New Stock.—The proposed increase of the capital stock from \$5,000,000 to \$6,500,000, referred to last week, will probably be effected by raising the common stock from \$3,500,000 to \$5,000,000. The proceeds will be used for improvements and additions.—V. 76, p. 593.

Boston Elevated Ry.—See West End Street Ry. below.—V. 76, p. 381, 265.

Brooklyn Rapid Transit Co.—Power Houses.—The company has acquired land adjoining its eastern station power house on Kent Avenue, fronting on the water, on which it proposed to construct the next large power house, with an timate capacity of 100,000 h. p. It has also purchased the

block adjoining its new Third Avenue power house, extending from Gowanus Canal to Third St., consisting of about 140,000 square feet, to be used principally for a supplementary coal storage plant. Both purchases are with reference to further requirements. The Third Avenue power house, when completed, and the additional 4,000 h. p. unit just installed in the Kent Avenue power house will furnish all the power required by the company for some time to come.—V. 76, p. 380, 265.

Camden Inter-State Ry.—New Stock.—The authorized capital stock has been increased from \$1,000,000 to \$2,000,000.—V. 75, p. 28.

Canadian Northern Ry.—See Great Northern Ry. of Canada below.—V. 76, p. 541, 265.

Central Railroad of Indiana.—Successor.—This company has been incorporated with \$120,000 authorized capital stock by officers of the Cleveland Cincinnati Chicago & St. Louis Ry. and Pennsylvania RR. systems, to succeed to the property of the Chicago & Southeastern, recently foreclosed.—V. 76, p. 479.

Chicago Burlington & Quincy RR.—Purchase.—See Iowa & St. Louis Ry. below.—V. 76, p. 265.

Chicago St. Paul Minneapolis & Omaha Ry.—Application to List.—The New York Stock Exchange has been requested to list \$2,000,000 consols of 1930, interest reduced to 3½ p. c. See report on page 649.—V. 74, p. 1250.

Chicago & Southeastern Ry.—See Central RR. of Indiana above.—V. 76, p. 479.

Cincinnati Dayton & Toledo Traction Co.—Purchase.—See Dayton & Troy Electric Ry. below.

Amalgamation.—Plans, it is understood, are taking definite shape for the union of the lines which will form the Toledo-Cincinnati line, viz. the C. D. & T., the Dayton & Troy, the Western Ohio and Toledo Fostoria & Findlay Ry. [or possibly the Toledo Bowling Green & Southern Traction Co.] The plan, it is believed, is to lease the various properties to the Cincinnati Terminal Traction Co. or possibly to the Cincinnati Dayton & Toledo Traction Co.—V. 75, p. 1398.

Cincinnati & Muskingum Valley RR.—Guaranteed Bonds Offered.—Fisk & Robinson of this city and Boston are offering round blocks of the first mortgage bonds of this company and the Wheeling Terminal Ry. and the first consol. 4s of the Cleveland Akron & Columbus Ry. All these bonds are guaranteed, principal and interest, by the Pennsylvania Co., by endorsement on each bond in precisely the following words, even as to date:

For a valuable consideration the Pennsylvania Company hereby guarantees to the lawful holder hereof the due and punctual payment by the _____ Company, of the interest upon the within bond, in gold coin of the United States of America, upon the surrender of the proper coupons as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin at maturity thereof. In witness whereof the said Pennsylvania Company has hereunto affixed its corporate seal, and caused the same to be attested by its Vice-President and Assistant Secretary, the 15th day of December, 1902.—V. 72, p. 984.

Cleveland Akron & Columbus Ry.—Bonds Offered.—See Cincinnati & Muskingum Valley RR. above.—V. 76, p. 435.

Cleveland Cincinnati Chicago & St. Louis Ry.—Application to List.—The New York Stock Exchange has been requested to list \$2,007,000 additional general mortgage 4 p. c. bonds of 1993.—V. 76, p. 479.

Columbus Buckeye Lake & Newark Traction Co.—Bonds Offered.—Adams & Co. and E. H. Rollins & Sons, both of Boston, having placed over \$600,000 of this company's present issue of \$1,125,000 first mortgage 5 p. c. gold bonds of Nov., 1921 (\$1,500,000 authorized), offer the unsold balance of about \$500,000 at par and interest.—V. 75, p. 1354.

Dallas (Tex.) Terminal Railway & Union Depot Co.—The shareholders voted on March 9 to issue \$3,000,000 bonds. Compare V. 76, p. 157.

Dayton Springfield & Urbana Electric Ry.—Stock.—The shareholders have voted to convert \$1,000,000 of the \$1,500,000 capital stock, \$ for \$, into cumulative preferred shares, entitled to dividends at the rate of 5 p. c. per annum for two years; thereafter 6 p.

Extension.—Kenton & Southern (Electric) Ry. below.—V. 76, p. 212, 157.

Dayton & Troy Electric Ry.—Sold.—A press dispatch announces the purchase of this property by or in the interest of the Cincinnati Dayton & Toledo Traction Co., which is controlled by the Mandelbaum syndicate. Valentine Winters and H. P. Clegg, representing the Dayton & Troy line, have been made directors of the C. D. & T. Company, which see above.—V. 74, p. 1251.

Detroit & Toledo Shore Line RR.—Bonds Offered.—Guy Morrison Walker of 15 Wall St. is offering for sale at 95 and interest a block of the first mortgage 4 per cent 50-year gold bonds guaranteed by the Grand Trunk Western Ry. Co. and the Toledo St. Louis & Western RR. Co.

A circular says in part:

AUTHORIZED ISSUE.—The Detroit & Toledo Shore Line Ry. was recently sold to the Grand Trunk Western Ry. Co. and the Tol. St. L. & Western RR. Co. (Clover Leaf) for \$2,000,000, \$100,000 being paid in cash by the two railroad companies, and the balance of \$1,900,000 in the first mortgage 4 per cent 50-year gold bonds, which are a first mortgage upon all the property of the Detroit & Toledo Shore Line RR. Co., and are guaranteed jointly and severally by the two purchasing companies. The \$1,900,000 of bonds issued in part payment are part of a total authorized issue of bonds aggregating \$3,000,000, the remaining \$1,100,000 to be held in the treasury and only to be issued for extensions and betterments.

ROAD, ETC.—The Detroit & Toledo Shore Line RR. extends from Toledo to [suburbs of] Detroit, and consists of 51 miles of main line track [of which 20 miles is double track], and about 3 miles of sidings; maximum grade only 16 feet to the mile; maximum curvature less than three degrees outside of terminal points. The main track is laid of new 80-pound steel rails on 2,816 standard white oak ties to the mile, and ballasted 2,000 cubic yards of crushed stone to the mile. All span bridges are of steel with masonry or concrete foundations. The equipment at present consists of 2 locomotives and 31 cars. Total bonded debt is only about \$28,000 per mile.

The Shore Line, by reason of its joint purchase by the Grand Trunk and the Toledo St. Louis & Western (Clover Leaf), becomes a connecting link between these two important roads, making a through line from Montreal, Quebec and Toronto, via the Grand Trunk to Detroit, over the Shore Line to Toledo and from there over the Clover Leaf to St. Louis, etc. In addition to this, the Grand Trunk has heretofore purchased annually in Toledo over 500,000 tons of coal, which in the past it has paid the Michigan Central a heavy differential for delivering in Detroit. The net earnings from hauling the above-mentioned coal over the Shore Line will alone be sufficient to pay the interest on this entire issue of bonds.

GUARANTY.—These bonds are also guaranteed, principal and interest, in the following language: The Grand Trunk Western Railway Co. and the Toledo St. Louis & Western RR. Co. (hereinafter called the guarantors), having heretofore agreed to purchase the stock of the Detroit & Toledo Shore Line RR. Co. and in part consideration therefor, and to aid in the construction of the said company's railroad, having agreed to make the guaranty following, and acknowledging that the within bond was authorized and issued on condition that the said guarantors would give the guaranty following, accordingly hereby, for valuable consideration by them and each of them received, jointly and severally, absolutely and unconditionally, guarantee the punctual payment of the principal and interest of the within bond at the time therein specified, and said guarantors do further hereby severally covenant, in default of payment of any part thereof by the obligor, to pay said unpaid principal and interest of the within bond as the same shall become due, hereby waiving notice and demand by the holder thereof.

The guaranty of the Grand Trunk Western is equivalent to the guaranty of the Grand Trunk of Canada, for every share of its \$6,000,000 of capital stock is held in the treasury of the Grand Trunk of Canada and it is the owner of the latter's line across Michigan and Indiana to Chicago and of its Chicago terminal.

The \$3,000,000 mortgage of 1902 has been discharged of record.—V. 75, p. 1354.

Easton Consolidated Electric Co.—Guaranteed Dividend Not Paid.—The money for the semi-annual dividend (\$2,500) due this month has not been provided by the guarantor, the Lehigh Valley Traction Co., "but it is hoped that the Easton Company will have funds to pay the dividend in June or July."—V. 73, p. 1316.

Eel River & Eureka RR.—Sold.—This road of 25 miles in Northern California, together with the California & Northern, a leased line of nine miles, has been acquired by a syndicate in connection with a large tract of timber lands. The purchase is understood to be in the interest of the Atchison Topeka & Santa Fe, to whom the railroad will probably be turned over, a separate company being formed to develop the timber.

Falls City Belt Line Ry. (Louisville, Ky.)—New Project.—A bill granting to this company a belt line and terminal franchise in the city of Louisville was passed on March 3 by the Board of Aldermen. Secretary Harry I. Wood writes as follows:

Work will shortly begin on the construction of a connecting railway, which will form a direct connection between the railway companies using the Kentucky & Indiana Bridge & RR. Company's rails at 30th Street, from a point about 860 feet south of Broadway and extending over our own private right-of-way eastwardly to a connection with the switch of the Pennsylvania RR. Co. on the east side of 18th St. and Argus Ave.; thence through a private right-of-way across Maple St. to the north line of Anderson and 17th Streets, on the property of the Continental Tobacco Co. The Falls City Belt Line Railway Co. has a capital stock of \$200,000, owned and controlled by the following gentlemen, who constitute also the board of directors, viz.: Samuel Bowman, President; Louis Rosenfield, Vice-President; Harry I. Wood, Secretary; Samuel Grabfelder, Treasurer.

Farmville & Powhatan RR.—Decision Reversed.—At Richmond, Va., Mar. 12, the State Supreme Court of Appeals reversed the decision of the lower court, and upheld the claim of the second mortgage bondholders that their bonds are a first lien on that portion of the road formerly the Bright Hope Ry. (purchased in 1859), extending from Epes Falls to Bermuda, Va., 32¾ miles. The F. & P. runs from Bermuda to Farmville, Va., 88¾ miles, with branches 7 miles. It was placed in receiver's hands in 1899. The bonded debt consists of first mortgage bonds of 1888, authorized, \$550,000; issued, \$320,000; second mortgage bonds of 1889 authorized, \$720,000; issued, \$500,000; gross earnings for year 1900-01, \$62,588; deficit from operating, \$4,260.—V. 69, p. 955, 905.

Fitchburg R. R.—Refunding Bonds.—The Massachusetts Railroad commission has approved the proposition to issue \$2,660,000 3½ p. c. 20-year refunding bonds. Compare V. 75, p. 666, 611.

Georgia Company.—Decision Reversed.—A press despatch from Berlin on March 8 announced that the Supreme Court at Leipzig had reversed the decision of the Frankfurt court, which ordered the Rothschilds to reimburse the purchasers of this defunct company's bonds (secured by deposit of stock of the old Central RR. & Banking Co. of Georgia) on the ground that the prospectus contained misleading statements. See V. 74, p. 1355; also volumes 45-47.

Grand Trunk Ry.—Guaranteed Bonds.—See Detroit & Toledo Shore Line RR. above.—V. 76, p. 435.

Grand Trunk Western Ry.—Guaranteed Bonds.—See Detroit & Toledo Shore Line RR. above.—V. 72, p. 1034.

Great Northern Ry. of Canada.—New Company.—Negotiations are reported as concluded whereby the control of this company and its subsidiary companies will be vested in a new holding company to be called the Great Northern of Canada Consolidated (Securities) Co., with which the Can a-

dian Northern and the McNaught interests will be identified. It does not appear that the Canada & Atlantic will be controlled by the Securities Company as proposed a year ago (see V. 74, p. 936). No official information is obtainable in this city regarding the matter.—V. 76, p. 542.

Great Northern of Canada Consolidated Co.—See Great Northern Ry. of Canada below.—V. 74, p. 936.

Illinois Central RR.—*Refunding.*—The 3,100 5 per cent sterling first mortgage bonds of the Illinois Central RR. Co. for \$200 each now outstanding, and amounting to \$620,000, mature on the 1st prox. In extension of part of these bonds there will be issued 3,000 new bonds for \$1,000 each, payable in New York on April 1, 1951, in gold, with interest meanwhile payable semi-annually April 1 and October 1 at 3½ per cent per annum, likewise in gold coin, the present first mortgage lien upon the company's main line to remain in full force as security for the new bonds.

Chaplin, Milne & Co. of London have been purchasing at par and accrued interest the sterling bonds mentioned, and upon payment of £5 5s. per bond in cash and the deposit of their bonds at their office prior to the 14th inst., holders to the extent of £600,000 were offered the privilege of receiving, bond for bond, in extension of their bonds, \$1,000 gold bonds, as above provided.—V. 76, p. 48.

Indianapolis Columbus & Southern Traction Co.—*Bonds Offered.*—Chandler Brothers & Co. of Philadelphia recently offered at 102½ and interest \$300,000 of the company's \$1,000,000 first mortgage 5 p. c. gold bonds, dated Feb. 2, 1903; due Feb. 1, 1923; interest payable February and August; Trust Co. of North America (Philadelphia), trustee.

Gilbert Hodges, Consulting Engineer, says in part: This road runs from the limits of the city of Indianapolis through Southport, Greenwood and Whiteland, to Franklin, a distance of about 17.8 miles, a total of 18.8 miles of track. The road is now being extended 21 miles further to Columbus, so that when completed there will be about 40 miles of road, nearly all of which will be on private right of way; 60-pound T rail; ties, 2,640 to the mile; ballast, about 7 or 8 inches in depth; a brick car house; brick power station. I estimate that the total value of the plant when completed will be about \$840,600. The population tributary was 185,241 people in 1900, but is near 200,000 at the present time, including the city of Indianapolis. The territory served is at least the equal of that served by the other roads running out of Indianapolis, and the bonded debt per mile is, I believe, lower than any of them.

The line to Columbus is expected to be completed about June 1. See page 44 of STREET RAILWAY SUPPLEMENT.—V. 76, p. 435, 331.

International & Great Northern RR.—*Listed.*—The New York Stock Exchange last week listed \$507,000 additional first mortgage 6 per cent bonds of 1919 and \$507,000 additional second mortgage 5 per cent bonds of 1909, making the total amounts, respectively, \$10,742,000 and \$9,842,000. These additional bonds were issued at the rate of \$10,000 per mile of each class on 50 miles of the former Calvert Waco & Brazos Valley RR., completing that line from Spring (22 miles north of Houston) to Fort Worth, a total, including the Calvert and Waco branches of 278.8 miles of road.

Earnings.—See earnings and balance sheet on page 649, V. 76, p. 480.

Iowa & St. Louis Ry.—*Sold.*—J. O. Reddig, Assistant to the President, writes to the "Manufacturers' Record" confirming the report that the road has been sold to the Chicago Burlington & Quincy System, and will be turned over to it for operation within thirty days.—V. 76, p. 331, 265.

Jackson (Mich.) & Suburban Traction Co.—*Bonds Offered.*—W. N. Coler & Co. of this city are offering at par and interest this company's \$400,000 first mortgage 5 p. c. 30-year gold bonds, due April 1, 1931, but stamped redeemable at 105 and interest at any interest time (A.&O.), North American Trust Co., trustee. The Traction Co. owns the street railways in the city of Jackson, Mich., and a suburban line to Grass Lake, with a total mileage of 24 miles. A twenty-year contract, which has just been entered into with the Jackson Light & Power Co. and the Kalamazoo Valley Electric Co. for the purchase of power, will, it is said, effect a saving of over \$2,000 annually in operating expenses. The franchises are described as practically perpetual and as covering "each and every street that the company may elect to build on." The company has no floating debt. The net earnings for 1903 are estimated at \$40,000 exclusive of the Lake division recently acquired. See STREET RAILWAY SUPPLEMENT, page 44.

Kenton & Southern (Electric) Ry.—*New Appleyard Company.*—This company has been organized with \$600,000 stock to build for the Appleyard system lines in Kenton, O., and from Kenton to Bellefontaine, over private right of way, in all 24 miles of track, as extensions of the Dayton Springfield & Urbana Electric Ry., which owns the entire stock and will guarantee an issue of \$600,000 bonds. These last are 5 p. c. \$1,000 gold bonds, dated Feb. 2, 1903, and due in February, 1923, but subject to call after five years at 110; interest payable at office of Continental Trust Co. of New York, trustee.

Lake Street Elevated RR., Chicago.—*Deposits—Time Extended.*—The time for depositing securities under the trust agreement has been extended till and including April 15. A large amount of the stock and income bonds is reported to have been deposited.—V. 76, p. 542, 435.

Lehigh Valley Traction Co.—*Default.*—See Easton (Pa.) Consolidated Electric Co. above.—V. 76, p. 593.

Louisville (Ky.) Railway.—*Bonds Sold.*—The \$200,000 second mortgage 4½ p. c. bonds were awarded to the Fidelity Trust & Safety Vault Co. at \$1,049 83.—V. 76, p. 542, 480.

Macon (Ga.) Railway & Light Co.—*Listed in Baltimore.*—The Baltimore Stock Exchange has listed \$756,100 voting trustees' certificates for common stock.—V. 76, p. 480, 212.

Metropolitan Street Ry., New York.—*Bonds Not Exchangeable.*—Through a mistake on the part of the trustees, the holders of some \$200,000 of underlying 5s of 1909 of the Second Avenue RR. were allowed to exchange their bonds for consol. 5s due in 1943. While the exchange was in progress a fictitious value was given to the underlying issues, which disappeared at once when it was discovered that the holders had no right to demand the exchange. The trustee will hold the company harmless.

Opposition Franchise in Bronx.—See New York City Interborough Ry. below.

New General Manager.—Assistant General Manager Oren Root Jr. has been promoted to the position of General Manager of the system.—V. 76, p. 594, 542.

Muscataine North & South RR.—*Receiver.*—General Manager Charles Howard has been appointed receiver of the company.—See pages 92 and 173 of INVESTORS' SUPPLEMENT.

New Orleans & Southwestern Railway.—*New Enterprise.*—This company has been organized with a capital stock of \$4,000,000, and will issue \$4,000,000 forty-year 5 per cent gold bonds. The line will extend 120 miles from New Orleans to Deep Water, Tex., on the Gulf of Mexico, via Thibodeaux, Schriever Junction and Houma, being about 15 miles distant from the Southern Pacific, and passing, it is claimed, through a continuous series of sugar plantations. C. P. Shaver, Cashier of the Bank of Thibodeaux, has been elected President, and the board of directors is made up of capitalists living along the line.

New York City Interborough Railway.—This corporation, just organized independently of the Metropolitan Street Ry. Co., was granted on Monday a franchise for 36 miles of new double-track street railway in the Bronx, including the use of four bridges. The city will receive for the franchise 3 p. c. of gross earnings, or at least \$15,000 yearly, for the first five years, and 5 p. c., or at least \$30,000 yearly, thereafter; also as rental of the bridges \$4,000 per bridge, rising to \$6,000. The franchise is for 25 years with privilege of renewal for 25 years. Upon the termination of the franchise the city acquires the property at a fair valuation, to be fixed by the City Board of Estimate then in office, excluding any value derived from the franchise. For description of routes, etc., see "New York Times" of Tuesday. President, Robert C. Wood, of Wood, Havemeyer & Kearney, 30 Broad St.; Secretary, J. E. Pinckney; Treasurer, Philip Kearney; office, 45 Broadway.

New York New Haven & Hartford RR.—*Counter Proposition.*—The directors have informed the grievance committee of the Brotherhood of Trainmen and the Order of Railway Conductors that a counter proposition to that of the men will be submitted to the committee on or before March 25. See official letter in New York "Evening Post" of yesterday.—V. 76, p. 543.

New York & Queens County Electric Ry.—*Rumors.*—The resignation of Jacob R. Beetem as Vice-President and General Manager, which will take effect April 1, caused a renewal of the rumors that the control of the system has been purchased by or in the interest of the Interborough Rapid Transit Co. William E. Stewart, counsel for the trolley road, states that the property is still in the control of President Shelmerdine and the same parties that have been in control in the past.—V. 75, p. 392.

Northern Securities Co.—*Argument Begun.*—Arguments in the suit of the United States Government against the company formed to control the Northern Pacific-Great Northern systems were begun on March 18. Under special Act passed last February the United States Circuit Court for the District of Minnesota is holding its session in St. Louis, and any appeal will go direct to the Supreme Court of the United States instead of taking the usual course through the Circuit Court of Appeals. The case is being heard by Judges Caldwell, Sanborn, Thayer and Van Deventer, Judge Caldwell presiding.—V. 76, p. 213, 102.

Old Colony RR.—*Stock Sold.*—At the auction sale on Wednesday the 3,000 shares of stock were sold in various amounts at prices ranging from 205 to 207.—V. 76, p. 594, 480.

Philadelphia & Gray's Ferry Passenger Ry.—*Consolidation.*—This company has absorbed by consolidation the Schuylkill River Passenger Railway Co., and has increased its authorized capital stock to \$1,000,000. Both roads are operated by the Union Traction Co. and are a part of the Philadelphia Rapid Transit system. President, Edward Hopkinson. See page 67 of STREET RAILWAY SUPPLEMENT.

Philadelphia Rapid Transit Co.—*Subway.*—Awards for the construction of the four-track Market Street Subway between 15th and 23rd streets are expected to be made shortly. The company's plans as reported last November contemplate:

A subway and elevated system on Market St., including a four-track underground railway between the rivers, except from 15th to 5th St., where a two-track loop will be necessary; also a Broad St. surface line. It is estimated that \$8,000,000 to \$9,000,000 will be required on the Market St. subway-elevated system, excluding the Woodland and Lancaster Ave. elevated extensions, work on which has been deferred. The estimated cost of the Broad St. surface line is \$1,500,000.

The new power plant on the Schuylkill River is expected to be in operation within a month.

Assessment Talk.—Contradictory reports are afloat respecting the probability of an additional assessment being called on the stock. On the one hand a director has been mentioned as authority for the statement that a call of \$5 per share would be made next month, payment to be made during the summer. On the other hand it is asserted that the company has nearly \$2,000,000 cash on hand and has no need for an assessment at present.

Consolidation.—See Philadelphia & Gray's Ferry Passenger Ry. above.—V. 75, p. 1203.

St. Louis Transit Co.—New Bonds.—The stockholders will vote May 23 upon a proposition to authorize a new mortgage securing \$20,000,000 of 5 per cent bonds of \$1,000 each. The new issue will provide for refunding and for improvements.—V. 76, p. 595.

San Francisco Oakland & San Jose (Electric) Ry.—Mortgage.—A mortgage has been made to the Union Trust Co. of San Francisco, as trustee, to secure \$3,000,000 of 5 per cent 30-year sinking fund \$1,000 gold bonds, dated Jan. 2, 1903, and due Jan. 2, 1933, interest payable Jan. 2 and July 2 at Wells, Fargo & Co.'s Bank in San Francisco and also in New York. Of these bonds, \$500,000 are now outstanding. The company proposes to establish a trolley road (see V. 74, p. 1309), also a ferry line between San Francisco and Emeryville, both in conjunction with the Oakland Transit, which is controlled by the same interests—namely, the Realty Syndicate and associates. Of the \$5,000,000 stock, \$8,001,000 has been issued; par of shares, \$100. The sinking fund is to receive the following sums, but the bonds are not subject to call.

In 1915, \$25,000; 1916, \$25,000; 1917 and 1918, \$35,000 each; 1919 and 1920, \$50,000 each; 1921 and 1922, \$75,000 each; 1923, \$90,000; 1924 and 1925, \$100,000 each; 1926, \$115,000; 1927, \$135,000; 1928, \$135,000; 1929, 1930, 1931 and 1932, \$150,000 each.

E. A. Heron is President and S. J. Taylor Secretary.—V. 76, p. 49.

Southern Pacific Co.—Extension of Pool.—A majority of the owners of the stock in the Keene-Taylor pool have, it is announced, agreed to an extension of the life of the pool.

James R. Keene on Wednesday made a statement of his position with respect to the injunction suit mentioned last week. By way of introduction he says:

The 200,000 shares of stock used in the action are owned by myself, T. J. Taylor & Co., and other gentlemen; 50,000 shares of which have been owned by me from a period antedating the purchases of Southern Pacific stock by the Union Pacific RR. The action is not brought for the account of any pool. Regarding the pool, however, of which I am manager, it has been stated that there is dissatisfaction in it; if so, I have not heard of it, and with two exceptions (which represent a very small holding) there has been unanimous consent to continue its operation. (See statement in full in "New York Times" of Thursday.)

Cumulative Voting—Legal representatives of the pool say:

In the State of Kentucky neither the presence nor the absence of a majority of the stock (at a meeting) can affect the right of the minority stockholder to vote cumulatively if he so desires, in order to secure a representation of the minority.—V. 76, p. 595.

Springfield (Mass.) Street Ry.—Funding.—The Massachusetts Railroad Commission has been requested to approve the issue of \$1,500,000 short-term bonds or notes to fund floating debt.—V. 71, p. 699.

Tacoma Eastern RR.—Bonds Offered.—N. W. Harris & Co. own and offer at par and accrued interest \$364,000 first mortgage gold 5s of this standard-gauge steam railway. The bonds are dated Jan. 1, 1903, and are due Jan. 1, 1923, but are optional on any interest payment date at 110 and interest on and after Jan. 1, 1908. Interest payable Jan. 1 and July 1 at the banking house of N. W. Harris & Co. in Chicago or New York; Illinois Trust & Savings Bank, trustee.

President Edward Cookingham, under date Feb. 26, says:

Our headquarters are located at Tacoma, where we have large terminal property; our charter does not expire until July 14, 1940; capital stock authorized and issued, \$1,500,000, of which \$750,000 is preferred 6 per cent non-cumulative; first mortgage bonds authorized, \$1,500,000; immediate issue, \$364,000; reserved in escrow with trustee under conservative restrictions, \$1,136,000. The road is now in operation from Tacoma, southeast through Bismark and Kirby to Holz, 28 miles. It is being extended southeasterly via Eatonville to Ashford, about 55 miles from Tacoma, where are located extensive fields of excellent bituminous coal. From Eatonville (about 34 miles from Tacoma) a branch line of 13½ miles will ultimately be built easterly through fine timber to the coal fields of the Nisqually Coal Co.

Our gross earnings for the past nine months have been \$57,600, or at the rate of \$76,800 per annum. Our chief engineer estimates that when the 55 miles of road are completed, the gross earnings will be \$280,000 per annum; net earnings, \$130,000; interest charge on \$715,000 bonds which will then be outstanding, \$35,750; balance, surplus, \$94,250. The property to date represents an expenditure of \$725,000, against which there will only be outstanding the first mortgage bonds to the amount of \$364,000. Additional bonds up to \$1,000,000 can only be issued at the rate of \$13,000 for each additional mile of track.

It was voted on Feb. 18 to increase the capital stock from \$250,000 to \$1,500,000, of which half to be preferred; par value of shares, \$100.—V. 71, p. 343.

Toledo St. Louis & Western RR.—Guaranteed Bonds.—See Detroit & Toledo Shore Line RR. above.—V. 76, p. 49.

Utica & Mohawk Valley Ry.—New Stock.—The shareholders will vote April 1 on issuing \$2,500,000 of 5 p. c. non-cumulative preferred stock, to provide for extensions and additions. The present stock is \$3,100,000, all common, the \$600,000 of preferred having been retired.—V. 76, p. 160.

Virginia Electric Ry. & Development Co.—To Be Guaranteed.—Holders of the \$1,500,000 bonds of this company and of the \$150,000 bonds of the Westhampton Park Ry. Co. of Richmond, Va., are notified that the guaranty both as to principal and interest of said bonds by the Richmond Traction Co. will be stamped thereon upon presentation at the

office of the trustee, the Richmond Trust & Safe Deposit Co., Richmond, Va. Compare V. 70, p. 284.—V. 74, p. 893.

Virginia Passenger & Power Co.—Bonds to be Guaranteed by Controlled Company.—See Virginia Electrical & Development Co. above.—V. 76, p. 104, 49.

West End Street Ry., Boston.—New Stock.—The Massachusetts Railroad Commission has authorized the issue of \$454,250 additional common stock at \$92 per share to stockholders to cover the cost of improvements, additions and equipment from April 1, 1901, to March 1, 1902.—V. 76, p. 384.

Western Pacific Ry.—New Enterprise.—This company recently filed articles of incorporation in California; authorized capital stock, \$50,000,000; shares, \$100 each; subscribed, \$1,500,000. The charter provides for the building of a railway from San Francisco to Salt Lake City, 810 miles, via Oakland, Stockton, Marysville, Oroville and the Beckwith Pass; also numerous branch lines in California. The incorporators and their stockholdings are:

Henry J. Fortmann, J. D. Brown, A. C. Kains, John Treadwell, F. M. West, James Treadwell, D. F. Walker, G. A. Batchelder, John Lloyd and C. A. Gray, 10 shares each; W. J. Barnett, 14,900 shares; place of business, San Francisco.

It is not unnaturally suspected that the Gould interests are backing the enterprise with a view to completing their transcontinental line, which, including the Denver & Rio Grande, Missouri Pacific, Wabash, Western Maryland and the connecting lines now building, already extends or shortly will extend from Baltimore to Salt Lake City.

Wheeling Terminal Ry.—Bonds Offered.—See Cincinnati & Muskingum Valley RR. above.—V. 70, p. 1292.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acker, Merrill & Condit Co.—Mortgage.—A mortgage has been filed to the United States Mortgage & Trust Co., as trustee, to secure \$3,500,000 6 per cent twenty-year \$1,000 gold debenture bonds, described as follows:

Dated Jan. 10, 1903, and due in January, 1923; interest payable, J&J, at office of trustee; present issue to be \$2,500,000, remainder reserved for additions, etc. Sinking fund after March 1, 1910, will receive one-half of net earnings, but not exceeding \$100,000 yearly, for purchase of bonds or their redemption by lot at 110 and interest.

The stock is \$5,000,000, in \$100 shares, all common and nearly all outstanding.

New Branches.—The reorganized company has acquired six additional branch stores, viz., at 125th St. and 7th Av., 102d St. and Broadway, 76th St. and Columbus Av., a store at Morristown, N. J., at Flushing, L. I., and at Long Branch, N. J. Its other stores are at No. 135 West 42d St., Nos. 130 and 132 Chambers St., 57th St. and 6th Av., a branch at Yonkers and a store in Paris.

Officers.—H. J. Luce is President; William J. Merrill, Albert E. Merrill and Frank A. Merrill, Vice-Presidents; George J. Smith, Secretary, and Walter H. Merrill, Treasurer. Office, 130 Chambers Street.—V. 76, p. 104, 49.

American Agricultural Chemical Co.—New Stock.—The New York Stock Exchange has been requested to list \$1,000,000 additional preferred stock and \$500,000 additional common stock. The new preferred stock is issued in connection with the purchase of the Bowker Company and the common for various adjustments. Compare V. 75, p. 241, 292.—V. 75, p. 612.

American Brake Shoe & Foundry Co.—Bonds.—This company, organized in New Jersey in March, 1902, has outstanding an issue of \$1,000,000 5 p. c. \$1,000 first mortgage sinking fund gold bonds, described as follows:

Dated March 1, 1902, and due March 1, 1952; interest payable March 1 and Sept. 1 at the office of the Farmers' Loan & Trust Co., the mortgage trustee. The company is to pay yearly, from 1903, on June 1 \$20,000 from surplus earnings to the trustee for a sinking fund, and if not purchasable in the open market the bonds may be drawn by lot for payment at the following prices, viz.: First 10 years at 110 and interest; second 10 years at 105 and interest; thereafter at par and interest. Wm. B. Sargent is President and Robt. J. Davidson Secretary.—V. 74, p. 831.

American Car & Foundry Co.—Negotiations.—Negotiations are in progress for the control of the Standard Steel Car Co., whose authorized capital stock is \$3,000,000. (See V. 76, p. 387, 107.)—V. 76, p. 332, 160.

American Cement Co.—Earnings.—For the three months ending Feb. 28 there is reported an increase of \$122,000 in gross earnings and an increase of \$23,189 in net profits.—V. 76, p. 590, 486.

American-Hawaiian Steamship Co.—Bond Call.—Fifty-six first mortgage bonds, series A, dated April 2, 1900, of \$1,000 each, will be paid at the Colonial Trust Co., trustee, at 105, on April 1. Compare V. 76, p. 104.

American Iron & Steel Manufacturing Co.—Suit Withdrawn.—For record purposes it should be stated that the suit in equity brought by the Wilhelm family of Reading, Pa., against the company was recently withdrawn by the plaintiffs, who pay the entire costs. It was claimed that the company had impaired its capital by dividends on common stock. Expert examination showed the company to be in excellent shape. See report on page 651.—V. 75, p. 932.

American Telephone & Telegraph Co.—New Stock.—The shareholders will vote March 31 upon a proposition to increase the authorized capital stock from \$150,000,000 to \$250,000,000, the new shares to be issued from time to time as required for additions, etc.

New Director.—W. Murray Crane has been elected a director, succeeding J. H. Cahill, resigned.

Output.—The output of instruments for the month and the two months ended Feb. 20 was:

To Feb. 20—	Month		2 Months	
	1903.	1902.	1903.	1902.
Gross output (number).....	91,844	95,584	221,681	182,996
Net output (number).....	56,656	58,729	143,207	111,345
Total outstanding Feb. 20.....			3,293,527	2,637,355

—V. 76, p. 596, 332.

American Typefounders Co.—Scrip Dividend.—A scrip dividend of 3 p. c. has been declared on the common stock, payable to holders of record March 20. This is additional to the 1 p. c. cash dividend payable April 15.

Stock Option.—Common stockholders of record March 20 have the right to subscribe until May 1 to \$1,000,000 7 p. c. cumulative preferred stock at par in proportion of one share for every four shares of their holdings. Subscriptions will be payable in whole on May 1, \$12 per share in scrip of the company and \$88 per share in cash; or 12 p. c. in scrip and \$13 in cash on May 1, and \$25 cash on July 10 and Oct. 10, 1903, and Jan. 10, 1904, respectively.

The stock offered for subscription is the second million of the \$2,000,000 authorized in January, 1902. The circular says:

The company has entered upon the construction of a central manufacturing plant at Jersey City, and has begun the erection of the necessary fireproof buildings, largely of steel and glass. In the course of the next year it will install a large part of its manufacturing facilities under one roof. It is desirable that the remaining preferred stock, amounting to \$1,000,000, shall be disposed of, and its proceeds be applied to payment of the promissory notes, which amounted to \$685,000 at the close of the last fiscal year, the completion and installation of the equipment of the central plant, and the other general uses of the company. This change will impose upon the company an increased charge of about \$10,000 per year, being the difference between the 7 per cent annual dividends upon the \$1,000,000 of preferred stock and the interest upon a similar amount of negotiable paper. A scrip dividend of \$120,000, or three per cent, has been declared upon the common stock, payable from the surplus, now amounting to over \$480,000, and this scrip will be received in part payment for the new preferred stock.—V. 75, p. 1030.

Austin Light, Heat & Power Co.—To Introduce a Patented Light.—It was recently reported in Austin, Tex., that this company, incorporated in Delaware on Jan. 9, with \$2,500,000 of authorized capital stock (all common, no bonds), was proposing to rebuild the great dam at that city. The real object, we learn, is to introduce the so-called "Austin light," Austin being the name of the inventor. Frederick B. Bard, 170 Broadway is President.

Borden's Condensed Milk Co.—Status.—We have been favored with the following information, supplementing what we have already published:

The authorized capital stock (all outstanding) consists of \$17,500,000 common stock and \$7,500,000 of 6 p. c. cumulative preferred stock; par value of shares \$100. Dividends of 1½ per cent are paid quarterly (March, etc.), on the pref. shares. In 1902-03 the common shares received 4 p. c. in February and the same amount in August. The stock is mostly held by two families, the Borden and the Milbanks, and the company is conducted conservatively and as a "close corporation." Acquisitions are being made from time to time; there are now four plants under construction. There are no bonds outstanding. Office, 71 Hudson St., N. Y. City.

After three years from the issue thereof, the preferred stock is subject to call at 110 and interest; if less than the whole amount is to be paid, the number of shares to be redeemed must be drawn by lot. The company was incorporated April 24, 1899.—V. 74, p. 579.

Cambria Steel Co.—Report.—The report for the 14 months ended Dec. 31, 1902 shows:

Net earnings.	Other income.	Fixed charges.	Dividends (4½%)	Depreciation & improv't.	Balance, surplus.
\$5,084,260	\$575,944	\$603,241	\$2,025,000	\$2,300,000	\$731,963
Total surplus Dec. 31, 1902 \$1,191,091.—V. 75, p. 1149.					

Central District & Printing Telegraph (Bell Telephone Co.)—Earnings.—The balance sheet of Dec. 31, 1902, and other statistics were given last week (page 592). The earnings for two years past compare as follows:

Cal. year.	Gross revenue.	Net revenue.	8 p. c. on stock.	Balance, surplus.	Total sur. Dec. 31.
1902.....	\$2,165,981	\$578,080	\$600,000 def.	\$21,920	\$132,048
1901.....	1,937,732	424,752	400,000 sur.	24,752	453,967

—V. 76, p. 592.

Chattanooga (Tenn.) Electric Co.—New Company.—Incorporated in New Jersey on Feb. 27 with \$750,000 of authorized capital stock, all of one class, as successor of the Chattanooga Light & Power Co. The latter's capitalization consisted of \$250,000 stock and \$300,000 of 6 p. c. bonds, which are subject to call. The Corporation Trust Co. is the company's New Jersey representative.—V. 71, p. 1271.

Citizens Gas & Electric Co., Lorain and Elyria, Ohio.—Listed in Cleveland.—This company's stock and bonds were recently listed on the Cleveland Stock Exchange. The company was formed Oct. 21, 1902, under the laws of Ohio. Moore, Baker & Co., who offered the bonds at 101 and interest, say:

The company is a consolidation of the Lorain Gas Co. and the Elyria Gas & Electric Light Co., and does all of the public and commercial lighting business both by gas and electricity in both cities. It also does a public heating business through a central steam-heating plant in Elyria. Combined population served, 30,000. Capital stock [all common and in \$100 shares], \$600,000; first mortgage 5 p. c. \$1,000 gold bonds, dated Dec. 1, 1901, and due Dec. 1, 1921, but subject to call on or after Dec. 1, 1911, at 105 and interest; interest payable June 1 and Dec. 1 at National Bank of Commerce, New York; Trustee Western Reserve Trust Co., Cleveland, Ohio; amount authorized, \$600,000; issued, \$351,000; in escrow to retire Elyria Gas & Electric Light Co. bonds [6s], \$49,000; issuable only for extension and additions to the property, \$200,000.

The earnings for November were, gross, \$10,945; net, \$3,424; for December, gross, \$12,211; net, \$3,626; monthly interest charge, \$1,707; surplus for December, \$1,919. President, Jas. B. Hoge, Cleveland; Secretary and Treasurer, W. A. Donaldson.

Citizens' Lighting Co., Louisville, Ky.—Consolidation.—See Louisville Lighting Co., below.—V. 76, p. 544, 481.

Colorado (Bell) Telephone Co.—New Stock.—At the recent annual meeting the stockholders authorized the issue of \$1,000,000 new stock to provide for extensions and additions. This will raise the outstanding issue to \$4,400,000.—V. 74, p. 97.

Columbus & Hocking Coal & Iron Co.—Dissolution of Coal Association.—An agreement was reached on Feb. 25 by the State of Ohio with this company and the other defendants in the ouster proceedings brought several weeks ago for the maintenance of a combination. By the agreement the operators agreed to dissolve the Ohio Coal Producers' Association and the Hocking Coal Association and to withdraw from the Central Coal Producers' Bureau and the Lake Shippers' Bituminous Coal Association, and from all similar combinations. The companies concerned are: Sunday Creek Coal Co., the New Pittsburgh Coal Co., the Columbus & Hocking Coal & Iron Co., the Middle States Coal Co., the Congo Coal and Mining Co. and the General Hocking Fuel Co.—V. 76, p. 384.

Consolidated Gas Co., New York.—Talk of Municipal Plant.—A bill has been introduced at Albany to authorize the city to build and operate its own lighting plants. As regards the New York Edison Co., the public lighting is said to be less than 5 per cent of its total business.—V. 75, p. 188.

Consolidated Lake Superior Co.—Assets.—Vice-President Theo. C. Search has sent a letter to the stockholders' committee, which was published at length in the "Philadelphia Record" of March 18. This letter states the amounts invested in the various properties and describes their present condition. More briefly the facts are as follows (compare V. 75, p. 682):

Iron and steel plants, including two blast furnaces nearly completed (capacity 400 tons of pig daily); Bessemer steel plant and rail mill fully completed (capacity 500 tons of rails daily); by-product charcoal plant of 20 retorts, practically completed; 56 beehive charcoal kilns in operation; machine shop, forge and foundry, all in operation.....	\$4,438,300
Mining properties, including Helen iron mine, now mining about 1,000 tons daily; two producing nickel mines with one smelter in operation and two building, etc., etc. Ferro-nickel reduction works at Sault Ste. Marie.....	1,082,000 499,700
Transportation interests (106 miles of railroad and equipment and 99 additional miles graded; steamers, barges, etc.).....	9,482,200
Two pulp mills in operation, one producing 70 tons of wood pulp daily; the other 35 tons of sulphite (maximum capacity 60 tons).....	1,024,000
Water power, Michigan side (bonded debt \$3,500,000).....	6,423,600
Development, Canadian side.....	953,800
Saw mills and lumber operations.....	268,700
Tazona Water & Light plant (bonded debt \$160,000).....	321,000
Office buildings and other real estate.....	296,900
Materials and supplies on hand, say.....	3,000,000
Total.....	\$27,790,200

The cash investment in excess of the amount supplied by the sale of the \$3,660,000 bonds of subsidiary companies was met chiefly from sale of preferred stock.

Temporary Loan.—The Speyer & Co. loan of \$3,500,000 falls due on April 1, and may be extended for three months on certain conditions. The firm have decided not to advance the further amount of \$1,750,000 as they had the option of doing. The "Philadelphia News Bureau" of Thursday said: "It is stated that \$900,000 of a proposed \$1,750,000 loan, to run until July 1, has been pledged, the terms being 6 p. c. and 2 p. c. commission.—V. 76, p. 437, 333.

Corn Products Co.—First Dividend on Common Stock.—The company on Tuesday declared a dividend of 4 per cent for the year on the common stock, payable in quarterly instalments, viz., 1 per cent on May 11 to stock of record on April 25, 1 p. c. on Aug. 10 to stock of record July 5, 1 p. c. on Nov. 10 to stock of record Oct. 24, and 1 p. c. on Feb. 10, 1904, to stock of record Jan. 23, 1904. The usual quarterly dividend of 1¼ p. c. on the preferred stock is payable April 10.—V. 76, p. 50.

Diamond Match Company.—English Offering—Lumber.—Bryant & May recently offered in London, at 103, £100,000 of 4 per cent debenture stock; interest payable June 30 and Dec. 30. This stock is secured by a first mortgage and may be redeemed at the option of the company, on six months' previous notice, at any time after December 31, 1910, at the rate of 105 per cent. Total authorized issue, £350,000. The prospectus says:

The firm of Bryant & May was established about sixty years ago, and was converted into a limited liability company in 1884, since which date it has been carried on with conspicuous success. An amalgamation with the Diamond Match Co., Limited, of Liverpool, was carried through on July 1, 1901, and the results have been highly satisfactory.

With a view to securing an adequate and cheaper supply of fine lumber, an arrangement has recently been made with the Diamond Match Co. of Illinois, U. S. A., for the acquisition on equal joint account of timber lands in California, under which arrangement 65,000 acres, approximately, of such lands have already been acquired and are held by the Illinois Company on joint account, the cost to this company in respect of its half-interest in such lands having been £52,408 6s. 9d. The proceeds of the present issue of debenture stock will be applied on the cost of such properties, and towards the reduction of floating liabilities on capital account. [See V. 76, p. 380.]

The debenture stock covers plant and machinery, goodwill, patent rights, trade-marks, stocks-in-trade, book debts, and cash in hand, these aggregating at June 30 last £1,150,505, after deducting £45,600 since paid in respect of dividends accrued to that date. The share capital is £350,000, divided into 96,000 preferred [cumulative 14 per cent.—Ed.] shares of £5 each, £480,000; 400,000 deferred shares of £1 each, £400,000. When the company was formed in 1884, 20,000 shares of £5 each were issued as fully paid up in part payment of the business and property then acquired. In 1886, upon the redemption of £147,800 of debenture stock, 10,346 shares of £5 each were issued

to the holders of such stock. In 1901 16,000 preferred shares of £5 each and 400,000 deferred shares of £1 each were issued as fully paid up in payment for the business and property of the Diamond Match Co., Limited, of Liverpool.

On Feb. 27 a dividend of 2½ per cent was paid on Bryant & May deferred (common) stock, about £200,000 of which, it is understood, is owned by the Diamond Match Co.—Compare V. 73, p. 238; V. 74, p. 324; V. 76, p. 380.

East Boston Gas Co.—Sale.—The shareholders are in receipt of a circular signed by President John Thompson and Treasurer J. W. Andrews announcing the sale to C. L. Edgar [President of the Edison Electric Illuminating Co. of Boston] of a majority of the [\$275,000] stock at \$50 per \$25 share; also his offer to pay the same price for any of the remainder of the issue if deposited at the National Suffolk Bank, Boston, on or before April 15.—V. 76, p. 161.

Electric Storage Battery Co.—Annual Meeting.—The results for the calendars 1901 and 1902, as stated at the annual meeting, were as follows:

Cal. year.	Net earnings.	—Dividends 5%—		Balance, surplus.	Total surplus.
		On pref.	Common.		
1902	\$1,113,199	\$25,000	\$87,427	\$305,772	\$2,323,354
1901	900,242	225,000	587,413	87,829	2,022,582

The stockholders ratified the sale of the Derby Lead Co. for \$542,282, as authorized by the directors June 5, 1902; also the purchase of 44,000 shares (control) of the Chloride Electrical Storage Syndicate, Limited, of London, authorized by the directors Oct. 2, 1902. Orders aggregating \$1,000,000, it is stated, are carried forward from 1902. The President remarked that the company during 1902 had done nearly 95 p.c. of the storage battery business of the United States.

Expiration of Patents.—Two patents owned by the company expired on March 6, removing, the technical papers state, "the last barrier in the way of the general manufacture of electric storage batteries." The Scientific American says:

The two patents granted to Charles F. Brush in 1886, covering the construction of the Faure, or pasted type of storage battery plate, expired on March 6. These two patents covered very broadly the mechanical application of the active material to a storage battery plate. The patents were assigned to the Electrical Storage Battery Co. which, having a monopoly of the pasted plate—built up a large business with its "chloride" accumulator. The validity of these patents was always upheld and consequently the storage battery designers were forced to fall back on the original Plante type of plate. Now that the Brush patents have become public property, it is to be hoped that by the combination of the two forms, a well-nigh perfect storage cell will be devised.—V. 74, p. 632.

Electric Vehicle Co.—Decision.—The Court of Errors and Appeals at Trenton, N. J., on March 11, sustaining the action of the Court of Chancery, dismissed the two suits instituted by Richard Siegman to compel the directors to restore to the treasury certain sums distributed as dividends in 1899 and 1900 and alleged not to have been earned.—V. 74, p. 940.

Fort Pitt Natural Gas Co.—Sold.—See Manufacturers' Light & Heat Co. below.—V. 76, p. 597.

Fostoria Glass Co., Moundville, W. Va.—New Stock.—Dividend.—An increase is announced in the capital stock from \$305,000 to \$400,000, to provide for improvements. An extra cash dividend of 8 per cent was paid Feb. 1, 1903. Quarterly dividends of 2 per cent, it is said, are paid regularly.

General Chemical Co.—Listed.—The New York Stock Exchange has listed \$584,000 additional preferred stock, making the total amount listed to date \$10,000,000.—V. 76, p. 437, 385.

Guggenheim Exploration Co.—New Stock.—This New Jersey corporation has increased its authorized capital stock from \$6,500,000 to \$17,000,000. The company controls a large number of mines and mining properties in Mexico, Colorado, etc., but operates them under the charters of distinct corporations. Among the properties reported as purchased since last summer are the following in Mexico:

	Price.
Mines, mineral lands, etc., at Valardena, State of Durango.	\$5,000,000
Hidalgo Mining Co., State of Chihuahua.	6,000,000
Promontorio mine, State of Durango.	2,000,000
Avino Company (limited), State of Durango.	3,000,000
Escuintla mine, State of Oaxaca.	2,000,000
Office, 71 Broadway.	

Imperial Paper Mills of Canada.—Limited.—This company has been incorporated with authorized capital of \$3,000,000, head office Toronto, to take over as a going concern the pulp, timber, mills, water powers and concessions of the Sturgeon Falls Pulp Co. The provisional directors are: L. G. McCarthy, Toronto; C. W. Rantoul Jr., Sturgeon Falls, and G. C. Loveys, Toronto. The said Sturgeon company was organized in 1898 and received a concession of fine spruce lands from the Ontario Government aggregating nearly 3,000 square miles, on the condition that \$1,000,000 be employed in the construction of pulp and paper mills. About this sum has been expended on a plant at Sturgeon Falls. The plant when completed is expected to produce 120 tons of paper daily. Further outlays are proposed, especially in connection with the development of the company's water power.

International Heater Co.—Reduction of Stock.—The shareholders voted on March 17 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. The number of directors was reduced from 13 to 7. See V. 70, p. 233; V. 66 p. 1189.—V. 76, p. 597.

Kings County Electric Light & Power Co.—New Stock.—The stockholders voted on Wednesday to increase the capital stock from \$2,500,000 to \$5,000,000.—V. 76, p. 47.

Los Angeles (Cal.) Suburban Gas Co.—Bonds.—This company, which was incorporated in California in June, 1899, with \$500,000 authorized capital stock by T. S. C. Lowe and brothers of Pasadena and L. Heim of Los Angeles, has made an issue of \$300,000 bonds.

Louisville Electric Light Co.—Consolidation.—See Louisville Lighting Co. below.—V. 76, p. 545.

Louisville Gas Co.—Sale of Louisville Electric Light Co.—See Louisville Lighting Co. below.—V. 72, p. 1283.

Louisville Heating Co.—First Dividend.—The company will pay on April 1 its first quarterly dividend of 1¼ p. c. on its \$1,600,000 preferred stock. The authorized issue of common stock is \$2,500,000.—V. 75, p. 1402.

Louisville (Ky.) Lighting Co.—Status.—The present authorized issues of this new company will be \$4,000,000 of 5 p. c. 50-year gold bonds and \$3,000,000 capital stock, of which \$1,500,000 bonds and \$200,000 stock will remain unissued. The stockholders of the Louisville Gas Co. at a meeting on March 14 assented to the consolidation of the Louisville Electric Light Co. (owned by the Gas Company) with the Citizens' Lighting Co. The Electric Light property, consisting generally of its franchise and its station, at 14th, 15th and Magazine streets, with its machinery and all its poles, wires, appliances and appurtenances, will accordingly be deeded to the new company, to be styled the Louisville Lighting Co. In return the Louisville Gas Co., it is stated officially, will be paid in securities of the new company as follows: \$1,600,000 of 5 p. c. 50-year gold bonds and \$1,666,700 of capital stock. The Citizens' Lighting Co. (see V. 76, p. 544, 481) will be paid for its franchises and property in securities of the new company, as follows: \$900,000 of 5 p. c. 50-year gold bonds and \$1,133,300 of capital stock.

Manila Railways & Light Co.—Incorporated.—This company was incorporated at Tredton, N. J., on March 16, with \$1,000,000 authorized capital stock, to take over the concessions referred to last week. A permanent organization will be effected in two or three weeks when the stock will be increased possibly to \$5,000,000. Incorporators:

Frank H. Buhl, Sharon, Pa.; P. L. Kimberly, Sharon, Pa.; Charles M. Swift, Detroit; J. P. White, New York; George C. Smith, Pittsburgh; Harry J. Conant, New York, and A. C. Walls, Jersey City. Compare V. 76, p. 593.

Manufacturers Light & Heat Co.—Amalgamation.—The long-pending negotiations for control of the Fort Pitt Gas Co. were concluded on March 14. The purchase price is stated to be \$90 per \$50 share, and to be payable in stock and bonds of a new corporation. The latter company will be organized with probably \$25,000,000 stock to take over the control of the Manufacturers, the Fort Pitt and the various subsidiary properties. In addition to the stock there will be a bond issue to cover the outstanding bonds of the several companies, and for extensions, etc. About 90 per cent of the stock (\$2,262,650) of the Fort Pitt is reported to have been deposited with the Union Trust Co. of Pittsburgh for sale on the terms above named; the remaining shares will receive the same price if deposited on or before March 28. (Compare Fort Pitt Company, V. 69, p. 1105, V. 70, p. 331, and Manufacturers' Company, V. 76, p. 488)—V. 76, p. 597, 482.

Maryland Telephone & Telegraph Co.—New Mortgage.—A general mortgage has been made to the Central Trust Co. of Baltimore, as trustee, to secure \$4,000,000 of 5 per cent \$1,000 gold bonds. Of the new bond issue \$1,000,000 is to be set aside to retire old bonds now outstanding and \$100,000 for ground rent on company's building; \$1,155,000 has been subscribed and paid for by a syndicate formed by the Central Trust Co. and \$1,745,000 is reserved for extensions. Further facts:

The bonds are dated March 2, 1903, and are due March 1, 1953, but are subject to call for payment at 105 to any amount on any interest day—March 1 and Sept. 1. Capital stock, all outstanding, \$1,000,000 in 50 shares. President, Geo. R. Webb; Secretary, Stanley Baker.—V. 76, p. 386.

Memphis, Tenn., Consolidated Gas & Electric Light Co.—Amalgamation.—This company has been organized under the laws of Delaware with \$4,000,000 authorized capital stock, to take over the control, or the properties, of the Equitable Gas and the Memphis Light & Power Co. A. N. Brady is President; S. T. Carnes, First Vice-President, and Frank G. Jones, Second Vice-President. Compare V. 74, p. 990.

Michigan (Bell) Telephone Co.—Status.—See report of Western Telephone & Telegraph Co. on page 652 of this issue; also see statistics in item American (Bell) Telephone & Telegraph Co. in V. 76, p. 596.—V. 76, p. 482.

Montreal Light, Heat and Power Company.—Purchase—Bonds Sold.—The company has sold to the Bank of Montreal and Messrs. N. W. Harris & Co., bankers, New York, Chicago and Boston, an issue of \$4,000,000, 30-year 5½ bonds to pay in part for the Lachine Rapids Hydraulic & Land Co., Limited, and its two affiliated companies, i. e., The Standard Light, Heat & Power Co. and the Citizens' Light, Heat & Power Co. The new bonds will be the obligation of the Montreal Light, Heat & Power Co. and will be additionally secured by a lien on all newly acquired properties. The capital stock of the company will be \$17,000,000. (Compare V. 75, p. 288.)

As a result of this consolidation the above company now owns or controls all the developed water powers near Montreal, together with all distributing systems in the city, and in fact on the entire island. The company also controls all the gas and electric business of the City and serves a population of about 350,000. It is estimated that when the plans of

the Power Company are completed, the total water power development will be nearly 75,000 horse power.—V. 75, p. 233.

Nashville (Tenn.) Gas Co.—New Stock.—The shareholders voted on March 2 to offer \$150,000 new stock at par (\$100 a share) to shareholders of record on March 16, to the amount of 15 p. c. of their present holdings, subscriptions to be received till and including April 16. The proceeds will be used to pay floating debt and for extensions and betterments. The present stock is \$1,000,000.

Directors:—T. H. Malone, W. R. Cole, A. H. Robinson, D. S. Williams, J. B. Richardson, Joseph H. Thompson, T. J. O'Keefe, J. H. Fall, B. F. Wilson.—V. 70, p. 432.

National Lead Co.—Approved.—The stockholders adopted on Thursday the proposed amendments to the charter. (See V. 76, p. 334.)—V. 76, p. 438, 432.

Norfolk-Hampton Roads Shipbuilding & Dry Dock Co.—Prospectus.—This company was incorporated on April 2, 1902, by Act of the Legislature of Virginia, with power to issue not less than \$500,000 nor more than \$10,000,000 of capital stock [in \$100 shares]. In November last it purchased a large tract of land at Sewell's Point, Va., from the Norfolk-Hampton Roads Co. for a sum stated as \$339,500. The last-named company in 1901 made a mortgage to the Norfolk Bank for Savings & Trusts to secure \$250,000 bonds due July 1, 1911, but subject to call for the sinking fund (\$14,500 Jan. 1, 1903,) at 103 and interest. A prospectus, after calling attention to the advantages of Hampton Roads for a shipbuilding plant, says:

It is estimated that the cost of the plant will be \$5,000,000. This includes a dry dock of 1,000 feet and full equipment. The estimated-earning capacity is 22 per cent net. The above cost will equip a modern plant capable of handling all classes of work and the capacity of the plant will be unlimited. The company owns on the Hampton Roads about 300 acres of land to Port Wenden line for the erection of its modern plant. It is the intention of the company to sell bonds for betterments and additional capital if deemed proper.

Directors—W. P. Harrison, Cincinnati, O., President; W. H. Knauss, Columbus, O., Vice-President and Treasurer; J. T. Gamble, Columbus, O., Secretary; J. Verner Ewan, Covington, Ky.; T. J. Davis, Cincinnati, O.

Pacific Packing & Navigation Co.—Receiver's Certificates.—At Seattle on March 10 Judge Hanford authorized Receiver James A. Kerr to borrow \$80,000 at 6 p. c. interest, chiefly to purchase supplies for the canneries.—V. 76, p. 545, 215.

Panama Canal Co.—Treaty Ratified.—At Washington on Tuesday the Senate, by a vote of 73 to 5, ratified the treaty with Colombia. All amendments were voted down. See V. 75, p. 668, and V. 76, p. 438, 334.

Planters Compress Co.—Reorganization Completed.—The reorganization committee, having carried out the plan (in V. 74, p. 833, 888), has voted to wind up its affairs, turning over to the new Planters Compress Co. the \$266,600 of preferred and \$476,700 of common stock not required for the purposes of the reorganization. The committee says in substance:

The plan, which has been successfully carried out, comprised the organization of a new corporation to acquire the assets of the old Planters Compress Co. (the West Virginia corporation) and of the Indo-Egyptian Compress Co.; the purchase of 56 gin plants in Texas and the Indian Territory, and the provision of cash capital to carry on the largely increased business in cotton, hay and other commodities baled on the Lowry Compress. The committee has turned over to the new company cash and new properties to the value of over \$2,700,000 and all the assets of the old Planters Compress Co. and of the Indo-Egyptian Compress Co.; has paid all the expenses of the reorganization, and has now turned over to the treasury of the Planters Compress Co. \$266,600 of the preferred stock and \$476,700 trust common stock of the new company.

There are now in the hands of the public \$2,983,400 of preferred stock and \$6,273,300 trust common stock of the new company. The new certificates are now being issued.—V. 75, p. 139.

Seattle (Wash.) Electric Co.—New Preferred Stock.—The shareholders will vote April 7 on a proposition to increase the preferred stock from \$3,000,000 to \$5,000,000. The \$1,600,000 now to be issued will be offered to shareholders of record on the basis of one new share at par for each five shares of stock held. The proceeds will be used to pay for new equipment, underground conduits for lighting cables and some 20 miles of new track.—V. 74, p. 1143.

Sloss-Sheffield Steel & Iron Co.—New Directors.—At the annual meeting on March 17 the old board was re-elected except that A. E. Ames, of A. E. Ames & Co., bankers, Toronto, and J. H. Plummer, formerly Assistant General Manager of the Canadian Bank of Commerce, were chosen respectively to fill a vacancy and to succeed John A. Ruthersford, resigned.

Annual Report.—See pages 652 and 659.—V. 76, p. 598.

(L. C.) Smith and Bros. Typewriter Co., Syracuse, N. Y.—Plans.—The "Iron Age" says:

We are advised that the plans for this new plant are now completed and an initial equipment of machinery ordered. The new works will be built at Syracuse and will form a nucleus around which it is expected to build a very large manufactory. See Union Typewriter Co. above and V. 76, p. 269.

Standard Milling Co.—First Dividend.—The first dividend on the preferred stock was declared on Thursday, viz., 1 per cent payable April 10. Compare V. 76, p. 598, 337.

Strowger Automatic Telephone Exchange Co.—The contest to secure control of the company was ended on Tuesday in Judge Tuley's court, Chicago, by an amicable adjustment. It was agreed that each faction shall retain four directors. The ninth director will be chosen by the court and will act as President in place of Jacob L. Kesner. The new President will select a Secretary; the present Secretary, Joseph Harris, has resigned in the interest of harmony.

The company's income is derived from the royalty of \$2 for every switch manufactured by the Automatic Electric Co., whose orders were summarized in a recent circular:

For Chicago, Ill., 10,000 telephones, ultimate capacity, 100,000; Dayton and Columbus, Ohio, 6,000 and 7,000, respectively, ultimate capacity, 19,000; Grand Rapids, Mich., 5,000, ultimate capacity, 19,000; Portland, Me., 2,500, ultimate capacity, 10,000, together with the equipment for many smaller exchanges. Through the relations established with the Automatic Electric Co., all the debts of the Strowger Company, amounting then to nearly \$200,000, were paid; all of the old State license contracts, with one exception, have been canceled, and the Strowger Company's position is now most favorable. The German Government has adopted the Strowger system of telephones, and it is expected that we will soon close negotiations in other foreign countries for our patents.—V. 75, p. 552.

Thompson-Starrett (Construction) Co., New York City.—Stock.—The holders of the \$500,000 preferred stock have surrendered their preferential rights, making the entire stock \$1,000,000, all of one class. Both classes of shareholders have paid in an additional \$100 a share, giving the company \$1,000,000 cash, which has been added to surplus.

Union Typewriter Co.—Annual Meeting.—At the annual meeting on Wednesday President Seamans stated, according to the press reports, that the sales for 1903 showed an increase of 22 p. c. over 1901, the profits being correspondingly large. W. L. and Lyman L. Smith, who it was announced some time ago would erect an opposition plant, were re-elected to the board of directors. See [L. C.] Smith & Bros. Typewriter Co., above.—V. 76, p. 269.

United Box Board & Paper Co.—Dividend Passed.—On Thursday the directors unanimously resolved that the company defer declaration of any dividend "until it has accumulated a sufficient further surplus to provide an adequate working capital."—V. 76, p. 483, 434.

United States Steel Corporation.—Reported Purchases.—The "Philadelphia News Bureau" on Thursday said:

From several independent sources comes the report that a deal has been concluded whereby the Steel Corporation will absorb the Shenango Furnace Co. and the Clairton Steel Co., and that W. P. Snyder, the President of both companies, will become President of the Steel Corporation. In connection with the absorption there would be a long time contract whereby the Steel Corporation would supply the Crucible Steel Co. with steel, the annual quantity being but a fraction of the output of the Clairton Steel Co., which was intended to market the bulk of its product of soft steel, only a small proportion being required by the parent Crucible Company for its fine-steel trade. The Clairton Steel Co. has some important ore properties. The Shenango Furnace Co. also is well fixed with ore, Mr. Snyder having made the boast that it has more ore than all the other merchant furnace interests in the valleys combined. It is stated positively that the deal was practically concluded two weeks ago, subject only to certain concessions which Mr. Snyder desired.—V. 76, p. 545, 439.

Westcott Express Co.—Sale.—A majority of the \$650,000 capital stock (\$150,000 7 p. c. preferred) has been purchased by Robert Westcott, son of the founder of the business; J. H. Paul (the former manager for the Westcott interests), and associates. The "Albany Argus" says:

The original Westcott Express Co. confined its operations to New York and was purchased by the Consolidated Transfer Co. in 1894, when the name of the Consolidated Transfer Co. was changed to the Westcott Express Co. The company transacts a livery and baggage delivery business in New York, Brooklyn, Jersey City, Hoboken, Albany, Utica, Troy, Syracuse and Rochester, with a transfer agreement in Buffalo. The stockholders in the Consolidated Transfer Co. paid cash for the 7 per cent preferred stock, receiving the common stock in the Westcott Co. share for share for the stock of the old company. Dividends on the preferred stock have been paid annually, but the common stock has received only one 2 per cent dividend—in 1896. Messrs. Westcott and Paul are understood to have paid 50 (another account says 40) for the common and 100 for the preferred stock. The company has no bonded debt. The former New York directors (including William H. Hollister) were continued on the board, but the local men retire.—V. 65, p. 373.

Western Gas Co. New York.—Liquidation.—The shareholders have empowered the directors to liquidate the company, its existence having become unnecessary. See V. 74, p. 482.

—The Financial Review (annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. The REVIEW contains a record of prices of railroad bonds and stocks, government securities, State bonds, etc., extending back many years, and is invaluable to the investor.

The price of the Review is \$2.

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

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

—Mr. Raymond E. Dodge of 25 Broad Street, this city, has compiled a statistical chart showing the merchandise and the gold and silver exports and imports of the United States for the last nine fiscal years. The results are given in large figures and presented in a striking way. Supplementary figures are added, indicating the exports and imports for each month from July 1902 to January 1903, included. The chart is convenient for hanging on the wall, thus making it handy for ready reference.

—Messrs. Stone & Webster of Boston have issued their annual compilation regarding the electric railways and lighting properties for which they act as managers. It is handsomely gotten up with colored maps and contains statements for twenty-two companies, of which seven are not yet in full operation.

—The stock-brokerage firm of Gillette & Denniston, La Salle St., Chicago, will remove early in April to more extensive quarters on the ground floor of the new National Life Insurance Building, directly in the rear of the Western State Bank.

Reports and Documents.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

THIRD ANNUAL REPORT—FOR FISCAL YEAR ENDED NOVEMBER 30TH, 1902.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company.

GENTLEMEN:—In presenting the annual report of your Company for the fiscal year which ended November 30, 1902, your Board of Directors feels that the results of the business may be considered, under all the conditions, as satisfactory, and that substantial progress has been made during the year in the development and improvement of the property. Profits arising from business would have been much greater had we not, along with other companies in the Alabama District, sold practically our entire output of iron, up to about the close of the fiscal year, at prices much below those which ruled for the last eight months of the year. The highest average price realized any month during the fiscal year on the iron shipped was fully \$4 00 per ton below the ruling market price for the last seven months of the year. This low-price iron has now been practically all delivered, and we began the new year with a better range of prices. Below is given a statement of the average price realized on pig iron delivered for the past three years, and profits from same, from which it will be seen that the price in 1902 was \$1 74 per ton higher than in 1901, but \$1 53 per ton lower than in 1900, although the profit was considerably more than in 1900. This is accounted for by the increase in production and the lower cost price in 1902.

	1902.	1901.	1900.
Average price of iron shipped.....	\$12 25	\$10 51	\$13 78
Profit on iron shipments.....	\$932,492 00	\$311,407 00	\$742,852 00

The Lady Ensley furnace, of which your Company owns two-thirds, and operates and handles its product, is not included in the above statement.

BLAST FURNACES.

There has been expended on the four Birmingham furnaces during the last year \$296,563 53, and in the last two years \$562,176 32, and they are in good condition, and when the three additional Allis-Chalmers blowing engines, which have been contracted for to be delivered during the spring and early summer are installed, and the new stove, which is now being built at No. 2 furnace, and the small addition to the boiler plant at North Birmingham, which is now being made, are completed, they will be most fully equipped with all the machinery necessary for producing the most satisfactory results.

The weakness in construction of the furnaces in the Sheffield District, as noted in the last annual report, has been remedied during the year in the Lady Ensley furnace by heavier bosh plates, crucible jacket, etc., and the furnace is now in excellent shape, producing a greatly increased tonnage and a larger percentage of high-grade iron.

The Philadelphia furnace was put into blast by your Company in January, 1900, on the old wall, and continued to do reasonably good work until about the close of the year 1902; but since that time it has been blown out, and is now being refitted on much stronger and more modern lines, and will be started up again about the first of April, when improved results, both as to coke consumption and production of iron, may reasonably be expected.

The Hattie Ensley furnace shows no sign of giving way as yet, but when it is put out of blast, it is proposed to refit it on the lines of the other two furnaces in that district, when all seven furnaces will have been greatly improved and strengthened.

PIG IRON.

The production of pig iron for the year shows a gratifying increase of 31 per cent over previous year, notwithstanding all of your furnaces were not in blast but for a few months during the latter part of the year. Since the close of the year a still further increase in production is shown. The average cost of iron produced at your furnaces increased only 12 cents per ton over the average for the previous year, notwithstanding the heavy increased cost of labor and of all supplies and materials which were bought. The four Birmingham furnaces show a decrease of 32 cents per ton in cost, as compared with the previous year.

COAL MINES.

FLAT TOP MINE.

The spur track built for the development of this property was turned over to the Railroad Company by the contractors during the month of September, 1902, when we began the shipment of coal. The last of the convicts were removed to our large new prison built at this place on November 1. The slope has been steadily driven and is in about 2,000 feet, and the mine is now producing 950 tons of coal per day, which will gradually be increased to 1,500 tons or more. The coke plant at this place of 300 ovens, Stewart coal washer, with capacity of 1,200 to 1,400 tons per day, the coal bins, etc., will be completed early in the spring. Everything in connection with these mines has been constructed and equipped in the most substantial manner.

Since the close of the fiscal year the three-years contract with the State for the use of its convicts expired, and a new contract for three years, but on a totally different basis, has been concluded. This should prove the most profitable of the Company's coal mines.

IVY MINES.

These mines opened on the big seam of coal with its 200 coke ovens, coal washer, etc., are the property of the Lady Ensley Coal, Iron & Railroad Company, but your Company bought a lease of it, during the Receivership, in June last, which has proven profitable. It is a valuable mine with a present capacity of 650 tons per day, which should be materially increased. This Company expects to acquire the ownership of it, as explained elsewhere in this report.

DRIFTON MINES.

The railroad was completed to No. 3 mine of this group of three mines, formerly known as Coronado, early in 1902, and it has been operated with the others during the most of the year.

JEFFERSON COUNTY MINES.

The number of mines in Jefferson County, known as the Coalburg, Brookside and Blossburg groups, on the Pratt Seam, were worked steadily throughout the year. Their physical condition has been maintained, and their production shows an increase of 91,666 tons over the previous year. Notwithstanding the shortage of cars, from which all the mines suffered, especially during the last half of the year, which seriously curtailed their output, your Company increased its product of coal by 245,528 tons. During the last five months, shipments have been at the rate of 1,500,000 tons per annum.

COKE.

The production of coke increased 113,855 tons during the year, or 33½ per cent, and the quality has been improved. When the 200 Bee Hive ovens now being built at Flat Top are completed, we should have an ample supply of coke for the seven furnaces. It is suggested, however, that some of the present batteries of ovens be enlarged by the addition of 100 ovens, to make us entirely safe at all times, and especially as there is a steady demand for coke at remunerative prices. For the three months since the close of the fiscal year the production of coke has shown a still further increase, which, if maintained through the year, will show an increase of 57 per cent over the fiscal year 1901.

IRON ORE MINES.

SLOSS MINES.

We have continued the development in both No. 1 and No. 2 slopes of this hard-ore mine during the year, and now have sufficient territory developed for an output of 1,450 tons per day, which will be gradually increased by some improvement in air and steam equipment. Some small operations on soft red ores are being carried on, on the Company's property, under contracts, the ore being furnished to us.

RUSSELLVILLE BROWN ORE MINES.

We have now in operation at these mines, four ore washers, twelve dinkey locomotives, seven steam shovels and a sufficient number of side dump cars for handling material to the washers. Four dinkey locomotives and sixteen side dump cars were added to the equipment during the year. There are three pumping stations for supplying water, with nine steam boilers and eight pumps. One of these pumping stations was built during the year for summer use, and put in operation on August 9, 1902; also a new dam, adding fifteen acres to the reservoir at Central pumping station. The washers were in operation during the year, 269 days,—unfavorable weather being the cause of all extended delays, and washed 298,700 tons of ore.

DOLOMITE.

The slope at your North Birmingham Dolomite Quarry was driven down 20 feet during the year, which now gives an average face of 47 feet of stone, greatly increasing the life of the quarry, and should enable us to produce more stone and at a less cost. This stone furnishes a superior flux, and it is now definitely determined that the recommendation made in the last annual report, that the use of dolomite as a flux be abandoned, and mountain limestone substituted, was a mistake.

COMPARISON OF OUTPUTS FOR THE YEARS 1902 AND 1901 WERE AS FOLLOWS:

	1902. Tons.	1901. Tons.	Increase. Tons.	Decrease. Tons.
Pig Iron.....	287,685	218,857	68,828	.....
Coal.....	1,287,826	1,042,298	245,528	.....
Coke.....	453,054	339,199	113,855	.....
Brown Ore.....	298,700	234,661	64,039	.....
Red Ore.....	284,482	221,789	62,693	.....
Dolomite.....	101,069	101,349	.....	280

The above figures of pig iron do not include the product of the Lady Ensley furnace, which this Company operates and handles the product, owning, as it does, two-thirds of the plant. This furnace produced 37,057 tons of iron in 1902 and 38,992 tons in 1901, but since August last, it has had an output at the rate of about 65,000 tons per annum.

ADDITIONS TO PROPERTY AND IMPROVEMENTS.

During the past year your Company has paid out in acquisition of additional properties, of value, \$263,457 22, the most of which, however, does not appear in the statement of property account for the year, as it was still held in the name of the Trustee, and included in accounts receivable, and since the close of the fiscal year about \$130,000 00 additional has been paid out on the same account, and has spent in the improvement and development of its furnaces, mines, etc., \$514,265 69, all of which has been provided for out of earnings, no additional securities having been issued.

A decree in the long litigation over the Lady Ensley property has been entered, and a clear title to this large and valuable property will probably be vested in your Company in the next thirty days.

For more detailed figures of the business of the Company, you are referred to the annexed statements of the Secretary and Treasurer.

To the Officers of the Company who have been most loyal and untiring in their efforts to advance the welfare of the Company, our sincere thanks are due.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN,
President.

Birmingham, Ala., March 6th, 1903.

STATEMENT—SLOSS-SHEFFIELD STEEL & IRON COMPANY. FISCAL YEAR ENDING NOVEMBER 30, 1902.

RESOURCES—	
Property Account.....	\$17,552,561 72
Treasury Securities.....	259,700 00
*Stocks and Bonds of other Companies.....	311,994 67
Cash Bills and Accounts Receivable.....	1,447,798 66
Supplies, Raw and Finished Materials at cost.....	171,102 10
Stocks in Company's stores and warehouses.....	166,582 61
Extraordinary Repairs and Renewal Fund.....	147,720 17
Insurance and Taxes unexpired.....	14,289 34
	<u>\$20,071,749 27</u>

LIABILITIES—	
Capital Stock, Preferred.....	\$6,700,000 00
“ “ Common.....	7,500,000 00
	<u>\$14,200,000 00</u>
Sloss Iron & Steel Company:	
First Mortgage 6 p. c. Bonds, 1920.....	\$2,000,000 00
General Mort. 4½ p. c. Bonds, 1918.....	2,000,000 00
	<u>\$4,000,000 00</u>
Current Accounts.....	527,514 04
Pay Roll (current month).....	94,213 60
Bills Payable (being last payment on property purchased, paid in January, 1903).....	50,900 00
Profit and Loss.....	1,199,121 63
	<u>\$20,071,749 27</u>

* This does not include any of the securities of the Lady Ensley Coal Iron & Railroad Company, which are held by Trustee.

STATEMENT SHOWING EARNINGS SLOSS-SHEFFIELD STEEL & IRON CO. FOR FISCAL YEAR ENDING NOV. 30, 1902.

Profit on pig iron—	
After deducting for depreciations, one and one-half cent (\$0.015) per ton red ore, three cents (\$0.03) per ton on brown ore, and twenty-five cents (\$0.25) per ton on iron for extraordinary repairs and renewals....	\$932,492 59
Profit on coal—	
After deducting three cents (\$0.03) per ton for depreciation on coal.....	147,340 41
Profit on coke.....	92,200 98
Our proportion earnings North Alabama Furnace Co.....	21,598 50
Ore and dolomite sales.....	56,448 34
Royalties, etc.....	4,130 63
Rents, stores and other revenues.....	169,888 42
	<u>\$1,424,099 87</u>

DEDUCTIONS—	
General expense accounts.....	\$55,902 39
Taxes and license.....	29,806 13
	<u>85,708 52</u>
Net earnings.....	\$1,338,391 35
Bond interest.....	210,000 00
Surplus for 1902.....	\$1,128,391 35
Surplus Nov. 30, 1901.....	539,730 28
Total surplus.....	<u>\$1,668,121 63</u>
Dividends paid, 7 per cent on Preferred Stock.....	469,000 00
Surplus Nov. 30, 1902, after year's dividends.....	<u>\$1,199,121 63</u>

WORKING CAPITAL, NOVEMBER 30, 1902.

Cash—Bills and accounts receivable.....	\$1,447,798 66
Raw and finished material on hand at cost.....	171,102 10
Merchandise in Company's stores and warehouse.....	166,582 61
Insurance and Taxes unexpired.....	14,289 34
Treasury Securities, Stocks and Bonds at market value..	367,995 93
	<u>\$2,167,768 64</u>
CONTRA—	
Bills payable (since paid).....	\$50,900 00
Pay Rolls.....	94,213 60
Accounts payable (current business).....	527,514 04
	<u>672,627 64</u>
Balance working capital in business.....	<u>1,495,141 00</u>

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 20, 1903.

In most lines of trade the condition of business has been reported as good, with jobbers and consumers buying freely in anticipation of their prospective requirements. Uneasiness over labor conditions, however, has been a deterring factor in some instances, but this has not been sufficiently general to influence to any extent the prevailing confidence in the outlook for continued business activity. In a few lines of staple goods interior buyers have been holding back awaiting the opening of interior navigation before operating freely, and this has unfavorably influenced business temporarily in these especial articles. Continued wet weather and apprehensions of floods have delayed farm work in the Southwest and are causing a late season. The outlook for the growing wheat crop has continued favorable. The extra session of the Senate adjourned on Thursday, it having previously ratified the Panama Canal treaty and an amended (and therefore at present non-operative) Cuban reciprocity treaty.

Lard on the spot has been easier, reflecting a weaker turn to the market for hogs. The demand has shown no improvement, most buyers operating on a hand-to-mouth basis. The close was firmer at 10.20c. for prime Western and 9.25@9.75c. for prime City. Refined lard has been in fair demand on contracts, but new business has been quiet. Prices have declined, closing at 10.40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active at declining prices. Packers have been freer sellers, prompted by larger receipts and lower prices for hogs. The close was fairly active and firm at a moderate recovery from bottom prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	10.12½	9.95	9.80	9.87½	10.00	10.15
July del'y.....	10.00	9.82½	9.62½	9.72½	9.87½	9.92½
September del'y.....	9.97½	9.80	9.62½	9.72½	9.85	9.90

Pork has had only a limited sale and prices have been easier, closing at \$18@18 50 for mess, \$19 50@20 for family and \$19@21 25 for short clear. Cut meats have been firm but quiet, closing at 9c. for pickled shoulders, 11½@12c. for pickled hams and 10½@11c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand at slightly lower prices, closing at \$9 for mess, \$12@12 50 for packet, \$14 50@15 for family and \$19@21 for extra India mess in tcs. Tallow has been in slightly better demand and firmer, closing at 5¾c. Stearines have been irregular, closing at 11c. for lard stearine and 10c. for oleo stearine. Cottonseed oil has been firm but quiet, closing at 41½@42c. for prime yellow. Butter has been in moderate demand and steady at 17@29½c. for creamery. Cheese has been fairly active and firmer, closing at 12@15c. for State factory, full cream. Fresh eggs have been easier under free offerings, closing at 17c. for best grades of Western.

Brazil grades of coffee have been quiet. The movement of the crop has continued large, the Brazil market has shown an easier tendency, offerings have increased, and with trade generally apathetic prices have sagged. The close was dull at 5½c. for Rio No. 7 and 6½c. for Santos No. 4. West India growths have been in moderately active demand and steady, with good Ccuta quoted at 8½c.@8¾c. Speculation in the market for contracts has been more active. There has been some selling against purchases of coffee in Brazil and prices have declined. The close was barely steady. Closing asked prices were:

March.....	4.20c.	July.....	4.50c.	Nov.....	4.80c.
May.....	4.30c.	Sept.....	4.65c.	Dec.....	5.00c.
June.....	4.40c.	Oct.....	4.70c.	Jan.....	5.10c.

Raw sugars have been freely offered and with only a limited demand prices have been easier, closing at 3 11-16c. for centrifugals, 96 deg. test, and 3¼c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged at 4.80@4.95c. for granulated. Other staple groceries have been quiet but steady.

Desirable grades of Kentucky tobacco have continued in fair demand from the home trade and at firm prices. Only a limited volume of business has been transacted in seed leaf tobacco, but prices have held steady. The sales were 200 cases 1901 Connecticut wrappers at 40@55c. and 150 cases 1901 Connecticut dark do. seconds and tops at 16c. Foreign tobacco has been quiet and unchanged.

Business in the market for Straits tin has been quiet and prices have declined, reflecting weaker foreign advices, closing at 29.50@29.90c. Ingot copper has been unsettled, and the close was quiet at 14.75@15c. for Lake. Lead has been in fair demand and firm at 4.67½c. Spelter has advanced, closing at 5.75c. Pig iron has been in fair demand and steady at \$23@25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8.20c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been advanced to 11.05c. Credit balances have been steady at \$1 50. Spirits turpentine has weakened slightly, closing at 67@67½c. Rosin has been firm, closing at \$2 30 for common and good strained. Wool has been quiet and prices have been barely maintained. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, March 20, 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 90,134 bales, against 132,158 bales last week and 142,806 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,813,179 bales, against 6,733,692 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 84,487 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,442	5,214	9,099	4,671	3,756	4,836	30,818
Sab. Pass, &c	.....	.....	.....	.....	.....	1,792	1,792
New Orleans...	6,060	7,329	5,026	4,973	4,114	2,156	29,658
Mobile.....	26	11	52	156	16	20	281
Pensacola, &c	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,107	2,980	2,983	1,860	1,157	1,932	13,019
Brunsw'k, &c	.....	.....	.....	.....	.....	1,041	1,041
Charleston...	14	15	60	11	70	53	223
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	222	202	100	89	194	1,047	1,854
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	431	1,181	998	1,003	402	1,139	5,154
N'p't News, &c	.....	.....	.....	.....	.....	419	419
New York.....	36	.....	.....	.....	.....	300	336
Boston.....	617	252	575	1,008	399	312	3,164
Baltimore.....	.....	.....	.....	.....	.....	1,046	1,046
Philadel'a, &c	68	98	122	75	216	750	1,329
Tot. this week	13,023	17,282	19,015	13,846	10,324	16,644	90,134

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 20.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	30,818	1,910,699	16,876	1,872,748	101,210	101,158
Sab. P. &c.	1,792	108,720	3,591	68,653	.....	.....
New Orleans...	29,658	1,974,503	35,793	1,995,659	257,464	296,820
Mobile.....	281	195,009	500	148,428	8,058	24,036
P'sacola, &c.	.....	142,909	849	191,111	.....	.....
Savannah.....	13,019	1,204,325	11,903	1,038,097	66,834	49,675
Br'wick, &c.	1,041	117,264	6,963	133,478	2,737	5,488
Charleston..	223	207,077	2,703	255,087	10,875	3,149
P. Royal, &c.	.....	221	5	1,545	.....	.....
Wilmington...	1,854	324,764	1,640	285,334	2,748	8,794
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	5,154	449,976	7,490	410,427	21,730	37,056
N'port N., &c	419	20,373	2,448	31,918	159	3,014
New York...	336	27,360	2,340	102,296	74,644	174,223
Boston.....	3,164	77,522	4,902	109,722	37,000	51,000
Baltimore...	1,046	35,476	7,876	81,774	4,872	15,046
Philadel. &c.	1,329	21,594	426	26,033	5,366	4,357
Totals.....	90,134	6,813,179	106,305	6,733,692	593,547	773,816

NOTE.—329 bales added as correction of receipts at Savannah 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.	32,610	20,467	41,875	10,726	24,874	17,083
New Orleans...	29,658	35,793	43,559	29,478	42,856	34,452
Mobile.....	281	500	426	3,956	1,933	5,758
Savannah...	13,019	11,903	20,622	16,399	9,262	13,073
Wash'ton, &c.	223	2,708	1,873	3,808	2,411	4,620
Wilm'ton, &c.	1,854	1,640	2,421	2,157	580	2,275
Norfolk.....	5,154	7,480	9,444	5,490	5,683	3,994
N. News, &c.	419	2,448	103	87	1,648	1,996
All others...	6,916	23,356	13,801	31,912	19,375	18,455
Tot. this wk.	90,134	106,305	134,124	104,023	108,622	101,706
Since Sept. 1	6,813,179	6,733,692	6,288,282	5,375,636	7,550,561	7,916,893

The exports for the week ending this evening reach a total of 127,007 bales, of which 56,471 were to Great Britain, 10,241 to France and 60,295 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Mch. 20, 1903.				From Sept. 1, 1902, to Mch. 20, 1903.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	6,341	9,209	10,387	25,937	681,232	801,095	528,007	1,480,334
Sab. Pass, &c.	.....	.....	.....	.....	24,108	.....	55,213	79,321
New Orleans...	26,013	80	15,212	42,025	740,326	301,643	589,470	1,031,244
Mobile.....	.....	.....	6,408	6,408	44,031	.....	51,290	95,321
Pensacola, &c.	.....	.....	.....	.....	61,531	12,247	58,517	132,295
Savannah.....	7,249	.....	19,784	27,033	176,325	49,410	668,341	889,076
Brunswick.....	.....	.....	.....	.....	91,069	.....	6,860	97,929
Charleston...	.....	.....	.....	.....	15,590	.....	82,637	98,247
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	6,096	6,096	12,192	183,702	3,842	182,433	319,377
Norfolk.....	.....	.....	.....	.....	11,928	11,355	12,684	35,997
N'p't N., &c.	.....	.....	.....	.....	7,655	966	750	9,370
New York.....	11,431	282	1,560	13,273	210,944	12,744	153,426	382,114
Boston.....	4,194	.....	260	4,454	108,195	.....	4,552	112,747
Baltimore.....	.....	493	493	986	64,690	2,800	23,202	96,692
Philadelphia..	811	.....	.....	811	29,842	.....	1,925	31,767
San Fran., &c.	432	.....	100	532	26,842	.....	123,393	150,235
Total.....	56,471	10,241	60,295	127,007	2,977,980	69,636	2,547,550	5,631,066
Total 1901-02.	49,644	50	39,469	89,163	2,659,425	646,347	2,165,994	5,471,766

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. 20 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans...	37,679	9,997	26,898	9,685	.....	84,059	173,405
Galveston...	14,652	6,541	16,251	7,422	2,494	47,360	53,850
Savannah...	1,400	.....	4,400	.....	800	6,600	60,084
Charleston...	.....	.....	.....	.....	250	250	10,625
Mobile.....	3,150	.....	.....	.....	.....	3,150	4,908
Norfolk.....	.....	2,300	.....	3,500	5,200	11,000	10,730
New York.....	4,200	.....	150	1,150	.....	5,500	69,144
Other ports..	6,000	.....	4,000	.....	.....	10,000	42,882
Total 1903..	67,081	18,838	51,499	21,757	8,744	167,919	425,628
Total 1902..	43,138	2,373	29,852	26,911	20,434	122,708	651,108
Total 1901..	55,517	21,074	24,160	26,727	20,848	148,326	739,558

Speculation in cotton for future delivery has been less active than for several weeks past. The undertone of the market has continued unsettled and no decided changes have occurred in prices. A feature that received some attention was a report to the effect that about 30,000 bales of low-grade cotton was on the way to the New York market from the South to be delivered on March contracts. Weather conditions in the Southwest have been unfavorable, continued rains keeping the rivers high, and a break has been reported in the Mississippi levees in Arkansas. Owing to the continued wet weather, crop preparations have continued backward, which means a late crop, and has favorably influenced values for this crop. The movement of the crop has shown a moderate falling off, and this, too, has favorably influenced the market, although it is claimed that the smaller receipts have been due largely to the difficulty in shipping cotton, owing to the poor roads. The leading bull interest has been credited with supporting the market on weak spots, but a seller on all advances of both May and July. In this way, it is claimed, it has been gradually reducing its holdings. The Southern spot markets have been reported as firm, and this, with the strong statistical position, has been the principal mainstay of the situation. To-day the market opened at a slight advance, despite disappointing advices from Liverpool. Subsequently, however, there was selling by speculative holders to realize profits and prices gradually sagged, closing 4@12 points lower for the day. Cotton on the spot has advanced, closing at 10 1/2c. 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.....	0.130 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. 14 to Mch. 20—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9.00	9.00	9.00	9.00	9.10	9.15
Low Middling.....	9.62	9.62	9.62	9.62	9.72	9.77
Middling.....	10.00	10.00	10.00	10.00	10.10	10.15
Good Middling.....	10.44	10.44	10.44	10.44	10.54	10.59
Middling Fair.....	10.96	10.96	10.96	10.96	11.06	11.11
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9.25	9.25	9.25	9.25	9.35	9.40
Low Middling.....	9.87	9.87	9.87	9.87	9.97	10.02
Middling.....	10.25	10.25	10.25	10.25	10.35	10.40
Good Middling.....	10.69	10.69	10.69	10.69	10.79	10.84
Middling Fair.....	11.21	11.21	11.21	11.21	11.31	11.36
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8.50	8.50	8.50	8.50	8.60	8.65
Middling.....	9.50	9.50	9.50	9.50	9.60	9.65
Strict Low Middling Tinged...	9.66	9.66	9.66	9.66	9.76	9.81
Good Middling Tinged.....	10.00	10.00	10.00	10.00	10.10	10.15

The quotations for middling upland at New York on Mch. 20 for each of the past 32 years have been as follows.

1903.....	6.10-15	1895.....	6.3 ¹ / ₂	1887.....	6.10	1879.....	6.10
1902.....	9 ¹ / ₂	1894.....	7 ¹ / ₂	1886.....	9 ¹ / ₂	1878.....	10 ⁷ / ₈
1901.....	8 ¹ / ₂	1893.....	9	1885.....	11 ¹ / ₂	1877.....	11 ¹ / ₂
1900.....	9 ⁷ / ₈	1892.....	6 ¹ / ₂	1884.....	11 ¹ / ₂	1876.....	13
1899.....	6 ¹ / ₂	1891.....	9	1883.....	10 ³ / ₈	1875.....	16 ¹ / ₂
1898.....	6 ¹ / ₂	1890.....	11 ¹ / ₂	1882.....	12 ³ / ₈	1874.....	16 ¹ / ₂
1897.....	7 ³ / ₈	1889.....	10 ³ / ₈	1881.....	10 ¹ / ₂	1873.....	19 ¹ / ₂
1896.....	7 ¹ / ₂	1888.....	10	1880.....	13 ¹ / ₂	1872.....	22 ¹ / ₂

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday.....	Quiet, 10 pts. adv.	Steady.....</				

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

	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.	Saturday, Feb. 19.	Week.
MARCH—	9.78 @ 9.83	9.78 @ 9.83	9.78 @ 9.83	9.78 @ 9.83	9.78 @ 9.83	9.78 @ 9.83	9.78 @ 9.83
APRIL—	9.78 @ 9.80	9.78 @ 9.80	9.78 @ 9.80	9.78 @ 9.80	9.78 @ 9.80	9.78 @ 9.80	9.78 @ 9.80
MAY—	9.76 @ 9.77	9.76 @ 9.77	9.76 @ 9.77	9.76 @ 9.77	9.76 @ 9.77	9.76 @ 9.77	9.76 @ 9.77
JUNE—	9.73 @ 9.87	9.73 @ 9.87	9.73 @ 9.87	9.73 @ 9.87	9.73 @ 9.87	9.73 @ 9.87	9.73 @ 9.87
JULY—	9.76 @ 9.77	9.76 @ 9.77	9.76 @ 9.77	9.76 @ 9.77	9.76 @ 9.77	9.76 @ 9.77	9.76 @ 9.77
AUGUST—	9.54 @ 9.56	9.54 @ 9.56	9.54 @ 9.56	9.54 @ 9.56	9.54 @ 9.56	9.54 @ 9.56	9.54 @ 9.56
SEPTEMBER—	9.57 @ 9.55	9.57 @ 9.55	9.57 @ 9.55	9.57 @ 9.55	9.57 @ 9.55	9.57 @ 9.55	9.57 @ 9.55
OCTOBER—	9.31 @ 9.45	9.31 @ 9.45	9.31 @ 9.45	9.31 @ 9.45	9.31 @ 9.45	9.31 @ 9.45	9.31 @ 9.45
NOVEMBER—	8.85 @ 8.95	8.85 @ 8.95	8.85 @ 8.95	8.85 @ 8.95	8.85 @ 8.95	8.85 @ 8.95	8.85 @ 8.95
DECEMBER—	8.82 @ 8.94	8.82 @ 8.94	8.82 @ 8.94	8.82 @ 8.94	8.82 @ 8.94	8.82 @ 8.94	8.82 @ 8.94
JANUARY—	8.55 @ 8.63	8.55 @ 8.63	8.55 @ 8.63	8.55 @ 8.63	8.55 @ 8.63	8.55 @ 8.63	8.55 @ 8.63
FEBRUARY—	8.58 @ 8.60	8.58 @ 8.60	8.58 @ 8.60	8.58 @ 8.60	8.58 @ 8.60	8.58 @ 8.60	8.58 @ 8.60
MARCH—	8.45 @ 8.53	8.45 @ 8.53	8.45 @ 8.53	8.45 @ 8.53	8.45 @ 8.53	8.45 @ 8.53	8.45 @ 8.53
APRIL—	8.47 @ 8.53	8.47 @ 8.53	8.47 @ 8.53	8.47 @ 8.53	8.47 @ 8.53	8.47 @ 8.53	8.47 @ 8.53
MAY—	8.45 @ 8.50	8.45 @ 8.50	8.45 @ 8.50	8.45 @ 8.50	8.45 @ 8.50	8.45 @ 8.50	8.45 @ 8.50
JUNE—	8.45 @ 8.46	8.45 @ 8.46	8.45 @ 8.46	8.45 @ 8.46	8.45 @ 8.46	8.45 @ 8.46	8.45 @ 8.46
JULY—	8.44 @ 8.44	8.44 @ 8.44	8.44 @ 8.44	8.44 @ 8.44	8.44 @ 8.44	8.44 @ 8.44	8.44 @ 8.44
AUGUST—	8.45 @ 8.50	8.45 @ 8.50	8.45 @ 8.50	8.45 @ 8.50	8.45 @ 8.50	8.45 @ 8.50	8.45 @ 8.50
SEPTEMBER—	8.45 @ 8.46	8.45 @ 8.46	8.45 @ 8.46	8.45 @ 8.46	8.45 @ 8.46	8.45 @ 8.46	8.45 @ 8.46
OCTOBER—	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45
NOVEMBER—	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45
DECEMBER—	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45
JANUARY—	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45
FEBRUARY—	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45
MARCH—	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45	8.45 @ 8.45

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.	This week.	Movement to March 20, 1903.		Movement to March 21, 1902.	
		Receipts.	Stocks Mch. 20.	Receipts.	Stocks Mch. 21.
Montgomery, ALABAMA...	671	17,769	46	1,094	25
Helena, ARKANSAS...	83	66,953	718	6,520	1,033
Little Rock, ARKANSAS...	1,377	91,888	1,625	5,784	1,302
Albany, GEORGIA...	4,534	235,610	3,925	20,271	3,277
Athens, GEORGIA...	147	26,227	61	1,127	46
Augusta, GEORGIA...	1,120	80,787	1,400	7,765	573
Columbus, GEORGIA...	147	91,054	1,400	12,307	892
Macon, GEORGIA...	2,798	275,618	4,323	23,832	2,407
Columbus, MISSISSIPPI...	271	57,470	3,882	3,882	285
Shreveport, LOUISIANA...	39	64,714	1,47	1,168	317
Louisville, KENTUCKY...	632	42,036	1,153	4,587	438
Shreveport, MISSISSIPPI...	239	6,330	316	10,692	165
Columbus, MISSISSIPPI...	1,550	191,912	5,616	10,692	3,309
Greenwood, MISSISSIPPI...	86	34,902	404	2,360	308
Meridian, MISSISSIPPI...	1,742	62,769	8,317	7,259	1,019
Natchez, MISSISSIPPI...	558	70,348	1,077	11,625	306
Vicksburg, MISSISSIPPI...	1,037	80,743	992	11,418	843
Yazoo City, MISSISSIPPI...	1,990	83,622	1,525	11,526	1,940
St. Louis, MISSOURI...	665	52,808	3,331	11,526	6,215
Charlotte, N. CAROLINA...	11,909	636,056	14,388	22,281	16,489
Raleigh, N. CAROLINA...	178	21,329	58	661	841
Channahon, ILLINOIS...	197	13,857	178	1,838	191
Greenwood, ILLINOIS...	2,438	92,876	1,639	11,814	6,044
Memphis, TENNESSEE...	94	19,558	1,050	6,044	259
Nashville, TENNESSEE...	9,499	772,908	9,477	43,732	12,018
Nashville, TENNESSEE...	670	27,424	50	1,011	280
Brenham, TEXAS...	55	13,564	150	1,403	136
Dallas, TEXAS...	268	82,539	167	1,403	1,368
Houston, TEXAS...	24,519	1,770,908	1,688	16,510	1,873
Paris, TEXAS...	905	107,710	2,193	84,119	1,097
Total 31 towns.....	70,248	5,295,224	84,587	262,933	70,479
					5,471,939
					92,698
					444,978

The above totals show that the interior stocks have decreased during the week 14,639 bales, and are to-night 182,040 bales less than same period last year. The receipts at all the towns have been 231 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 20 and since Sept. 1 in the last two years are as follows.

March 20.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,038	631,511	16,686	706,851
Via Cairo.....	4,785	181,596	4,852	124,319
Via Paducah.....	.....	1,802	10	1,128
Via Rock Island.....	200	28,042	50	31,265
Via Louisville.....	3,925	112,837	5,492	168,453
Via Cincinnati.....	999	30,223	2,376	82,978
Via other routes, &c.....	1,987	234,372	9,282	310,872
Total gross overland.....	25,934	1,220,383	38,728	1,425,801
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,875	161,952	15,544	319,825
Between interior towns.....	34	36,563	386	50,770
Inland, &c., from South.....	821	41,423	1,940	40,336
Total to be deducted.....	6,730	239,938	17,870	410,931
Leaving total net overland.....	19,204	980,445	20,858	1,014,870

The foregoing shows that the week's net overland movement this year has been 19,204 bales, against 20,858 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 34,425 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 20.....	90,134	6,818,179	106,305	6,733,692
Net overland to Mch. 20.....	19,204	980,445	20,858	1,014,870
Southern consumption to Mch. 20.....	41,000	1,164,000	37,000	1,027,000
Total marketed.....	150,338	8,962,624	164,163	8,775,562
Interior stocks in excess.....	*14,639	199,855	*22,217	315,666
Came into sight during week..	135,699		141,946	
Total in sight Mch. 20.....	9,182,479		9,091,230	
North'n spinners' tak'gs to Mch. 20.....	50,569	1,745,027	34,735	1,733,781

* Decrease during week.
Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Mar. 22.....	165,189	1900-01—Mar. 22.....	8,706,044
1900—Mar. 23.....	125,264	1899-00—Mar. 23.....	8,012,051
899—Mar. 24.....	147,827	1898-99—May 24.....	9,797,767
898—Mar. 25.....	125,785	1897-98—Mar. 25.....	10,018,951

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. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool..... bales.	681,000	1,118,000	746,000	657,000
Stock at London.....	8,000	4,000	11,000	3,000
Total Great Britain stock.....	689,000	1,122,000	757,000	660,000
Stock at Hamburg.....	7,000	14,000	16,000	17,000
Stock at Bremen.....	284,000	233,000	242,000	261,000
Stock at Amsterdam.....	.....	1,000	.....	1,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	3,000	8,000	5,000	3,000
Stock at Havre.....	208,000	244,000	153,000	237,000
Stock at Marseilles.....	3,000	2,000	4,000	3,000
Stock at Barcelona.....	40,000	108,000	52,000	78,000
Stock at Genoa.....	28,000	45,000	43,000	48,000
Stock at Trieste.....	5,000	3,000	5,000	1,000
Total Continental stocks.....	578,000	658,000	520,200	649,300
Total European stocks.....	1,267,000	1,780,000	1,277,200	1,309,300
India cotton afloat for Europe.....	154,000	82,000	128,000	29,000
Amer. cotton afloat for Europe.....	479,000	380,000	410,000	454,000
Egypt, Brazil, &c., afloat for Europe.....	48,000	57,000	32,000	35,000
Stock in Alexandria, Egypt.....	148,000	238,000	178,000	188,000
Stock in Bombay, India.....	710,000	571,000	538,000	338,000
Stock in United States ports.....	593,547	773,816	887,884	846,910
Stock in U. S. interior towns.....	262,933	444,973	618,511	360,257
United States exports to-day.....	1,485	16,629	6,013	43,649
Total visible supply.....	3,663,965	4,343,418	4,075,608	3,604,116
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	504,000	1,001,000	642,000	557,000
Continental stocks.....	547,000	615,000	485,000	627,000
American afloat for Europe.....	479,000	380,000	410,000	454,000
United States stock.....	593,547	773,816	887,884	846,910
United States interior stocks.....	262,933	444,973	618,511	360,257
United States exports to-day.....	1,485	16,629	6,013	43,649
Total American.....	2,487,965	3,231,418	3,029,408	2,888,816
East Indian, Brazil, &c.—				
Liverpool stock.....	77,000	117,000	104,000	100,000
London stock.....	8,000	4,000	11,000	3,000
Continental stocks.....	31,000	43,000	55,200	22,300
India afloat for Europe.....	154,000	82,000	128,000	29,000
Egypt, Brazil, &c., afloat.....	48,000	57,000	32,000	35,000
Stock in Alexandria, Egypt.....	148,000	238,000	178,000	188,000
Stock in Bombay, India.....	710,000	571,000	538,000	338,000
Total East India, &c.....	1,176,000	1,112,000	1,046,200	715,300
Total American.....	2,487,965	3,231,418	3,029,408	2,888,816
Total visible supply.....	3,663,965	4,343,418	4,075,608	3,604,116
Middling Upland, Liverpool.....	5.40d.	4.18 ¹ / ₁₆ d.	4.3 ¹ / ₁₆ d.	5.15 ³ / ₁₆ d.
Middling Upland, New York.....	10.15c.	9.1 ¹ / ₁₆ c.	8.7 ¹ / ₁₆ c.	9.9 ¹ / ₁₆ c.
Egypt Good Brown, Liverpool.....				

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 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 7/8	9 7/8	9 15/16	9 15/16	9 15/16	9 15/16
New Orleans	9 11/16	9 11/16	9 11/16	9 5/8	9 3/4	9 3/4
Mobile	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Savannah...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Boston	9 00	10 00	10 00	10 00	10 00	10 10
Baltimore	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia	10 25	10 25	10 25	10 25	10 35	10 40
Augusta	10	10	10	10	10	10
Memphis...	9 11/16	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 3/8	9 13/16	9 13/16
Houston	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Cincinnati	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Little Rock	9 1/4	9 1/4	9 1/4	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 7/8	Columbus, Miss	9 1/2	Nashville	9 3/4
Atlanta	9 7/8	Eufaula	.....	Natchez	9 9/16
Charlotte	9 7/8	Louisville	9 7/8	Raleigh	9 3/4
Columbus, Ga.	9 5/8	Montgomery	9 13/16	Shreveport	9 1/2

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

	Sat'day Mch. 14	Monday Mch. 16	Tuesday Mch. 17	Wed'day Mch. 18	Thurs'day Mch. 19	Friday Mch. 20
MARCH—						
Range	9-72@73	9-69@70	9-68@74	9-63@74	9-68@73	9-77@ —
Closing	9-72@73	9-66@68	9-72@ —	9-69@70	9-74@ —	9-80@ —
MAY—						
Range	9-71@79	9-68@76	9-69@78	9-69@75	9-73@84	9-80@89
Closing	9-75@76	9-68@ —	9-74@75	9-70@71	9-83@84	9-80@81
JULY—						
Range	9-73@81	9-70@80	9-71@80	9-73@79	9-77@90	9-86@95
Closing	9-77@78	9-70@71	9-77@78	9-74@75	9-89@90	9-86@87
AUGUST—						
Range	9-52@59	9-50@55	9-50@62	9-53@59	9-51@69	9-64@74
Closing	9-56@57	9-49@50	9-57@58	9-54@55	9-68@69	9-64@65
OCTOBER—						
Range	8-49@52	8-46@53	8-48@55	8-48@52	8-49@58	8-54@62
Closing	8-51@52	8-46@48	8-52@54	8-48@49	8-58@59	8-53@54
TOPE—						
Spots	Easy	Quiet	Easy	Easy	Steady	Steady
Options	Steady	Quiet	Steady	Quiet	Steady	Quiet

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that the weather has been more favorable during the week. While rain has been quite general, the precipitation, as a rule, has been light or moderate. Our advices from points in the Atlantic States and from upland sections elsewhere indicate that better progress is now being made with crop preparations. The water in the Mississippi River has reached a higher stage, registering 40.1 feet on the gauge at Memphis, or seven and one-tenth feet above the danger line—the highest water on record at that point. As a result of the high water some lowlands have been inundated, more particularly in Arkansas. A considerable area of lowlands in Alabama is still flooded, and a similar situation exists in the Red River Valley in Louisiana.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 65, ranging from 60 to 76.

Corpus Christi, Texas.—It has rained on one day of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has ranged from 60 to 76, averaging 65.

Fort Worth, Texas.—There has been rain on two days of the week, the precipitation reaching forty-eight hundredths of an inch. Average temperature 55, highest 74, lowest 36.

Palestine, Texas.—We have had rain two days during the week. The rainfall reached one inch and fifty-six hundredths. The thermometer has ranged from 46 to 78, averaging 62.

San Antonio, Texas.—Rain has fallen on one day during the week, to the extent of eighty-two hundredths of an inch. Average thermometer 61, highest 76, lowest 46.

Paris, Texas.—The weather is now clear and cool.

New Orleans, Louisiana.—We had rain on three days of the week, the precipitation reaching eight inches and eighty-two hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—The Red River continues at flood stage in Louisiana. Rain has fallen on three days of the week, the rainfall reaching one inch and nine hundredths. Average thermometer 67, highest 79, lowest 54.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation reaching two inches and ten hundredths of an inch. The thermometer has averaged 65, the highest being 70 and the lowest 54.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 61.3, ranging from 51 to 75.

Vicksburg, Mississippi.—Planting operations are being retarded through fear of overflow. We have had rain on three days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 58 to 80, averaging 66.

Greenville, Mississippi.—The weather has been mild and generally fair during the week.

Little Rock, Arkansas.—Some plowing and picking have been done this week. We have had rain on three days dur-

ing the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 52.

Helena, Arkansas.—The weather has been better, but not much farm work has been accomplished. The levee broke at Helena two and a half feet below high-water mark, with eighteen inches to come. Levees are good from Memphis down. There has been rain on two days during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 63.4, ranging from 54 to 77.

Memphis, Tennessee.—The weather has been more favorable the past week and crop preparations are beginning on uplands. The river is forty and one-tenth feet on the gauge and rising. This is seven and one-tenth feet above the danger line and the highest on record. We have had rain on one day the past week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 50.8 to 76.9, averaging 64.7.

Nashville, Tennessee.—No preparations for planting on account of weather. There has been rain the past week, the precipitation being seventy-three hundredths of an inch. Average thermometer 62, highest 76, lowest 48.

Mobile, Alabama.—There were rains in the interior the early part of the week, but latterly fair weather has prevailed. The rivers are falling, but considerable lowlands are still flooded. Farm work has made some progress on uplands. We have had rain on three days during the week, the rainfall reaching two inches and ten hundredths. Thermometer has averaged 68, the highest being 75 and lowest 60.

Montgomery, Alabama.—Weather is improving. Farmers can rapidly make up for lost time if conditions continue favorable. We have had rain on four days during the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 67, ranging from 59 to 75.

Selma, Alabama.—We have had rain on one day during the week, the rainfall reaching forty hundredths of an inch. Thermometer has ranged from 58 to 75, averaging 65.

Madison, Florida.—There has been rain on two days of the week, the precipitation reaching one inch and seventy-two hundredths. Average thermometer, 71, highest 80, lowest 62.

Savannah, Georgia.—It has rained on three days of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 76 and the lowest 58.

Augusta, Georgia.—Weather conditions have improved and crop preparations are being vigorously pushed. There has been rain on six days the past week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 66, ranging from 56 to 78.

Charleston, South Carolina.—There has been rain on four days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 55 to 72, averaging 64.

Stateburg, South Carolina.—Farm work is progressing actively. Rain has fallen lightly on one day of the week, the rainfall reaching four hundredths of an inch. Average thermometer 65, highest 80, lowest 52.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 60, the highest being 68 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock March 19, 1903, and March 20, 1902.

	Mch. 19, '03.	Mch. 20, '02.
	Feet.	Feet.
New Orleans	Above zero of gauge.	19.6
Memphis	Above zero of gauge.	40.1
Washville	Above zero of gauge.	19.3
Shreveport	Above zero of gauge.	32.8
Vicksburg	Above zero of gauge.	49.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 19, and for the season from Sept. 1 to Mch. 19 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	82,000	1,487,000	66,000	1,513,000	50,000	1,095,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	3,000	20,000	23,000	27,000	387,000	414,000
1901-02..	.....	12,000	12,000	2,000	222,000	224,000
1900-01..	2,000	11,000	13,000	43,000	319,000	362,000
Calcutta—						
1902-03..	.....	3,000	3,000	3,000	17,000	20,000
1901-02..	.....	.....	.....	1,000	9,000	10,000
1900-01..	.....	2,000	2,000	3,000	15,000	18,000
Madras—						
1902-03..	.....	.....	.....	3,000	8,000	11,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	1,000	1,000	7,000	12,000	19,000
All others—						
1902-03..	.....	1,000	1,000	13,000	37,000	50,000
1901-02..	.....	.....	.....	1,000	46,000	47,000
1900-01..	.....	2,000	2,000	8,000	34,000	42,000
Total all—						
1902-03..	3,000	24,000	27,000	46,000	449,000	495,000
1901-02..	.....	12,000	12,000	5,000	282,000	287,000
1900-01..	2,000	16,000	18,000	61,000	380,000	441,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.
Through arrangements we made with Messrs. Davis, Bonachi & 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 18.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week.....	35,000	120,000	125,000
Since Sept. 1.....	5,615,000	6,220,000	4,538,000
Exports (bales)—			
To Liverpool.....	4,000	7,000	10,000
To Continent.....	11,000	8,000	4,000
Total Europe.....	15,000	15,000	14,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 71,975 bales; in 1901-02, 80,742 bales; in 1900-01, 35,714 bales.

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

	1903.						1902.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	
Feb. 13	7 1/16	8 3/4	5 5/8	8 0	5 0/8	7	7 1/16	5 2	7 10 1/2	4 11 1/8		
" 20	7 5/8	8 3/8	5 5/8	8 1 1/2	5 3/8	7	7 1/16	5 2	7 10 1/2	4 21 1/2		
" 27	7 13 1/16	8 7 1/2	5 7	8 3	5 4 1/8	7	7 1/16	5 2	7 10 1/2	4 5 1/8		
Mch. 6	7 3/4	8 3/8	5 5/8	8 2	5 3 1/2	7 1/8	7 7/8	5 3	7 11	4 13 1/8		
" 13	7 3/4	8 3/8	5 5 1/2	8 1 1/2	5 3 1/8	7 1/8	7 7/8	5 3	7 10 1/2	4 13 1/8		
" 20	7 11 1/16	8 3/8	5 5 1/2	8 1 1/2	5 4 1/8	7 3 1/8	7 15 1/16	5 3	7 10 1/2	4 13 1/8		

NEW YORK COTTON EXCHANGE AMENDMENT TO COMMISSION RULE.—The managers of the New York Cotton Exchange recently adopted an amendment to Section 125 of the by-laws, relative to the duties of the Committee on Commissions, which was passed upon at a meeting of the members on Wednesday, March 18, and carried by a vote of 64 to 2. It strikes out the second paragraph of that section and substitutes a new paragraph which provides that it shall be the duty of the Committee on Commissions to consider and decide all questions which may arise under the section subject to the approval of the Board of Managers; and, with the approval of the Board to make needful rules and regulations governing the employment of agents and representatives by members of the Exchange, and any other rules and regulations that may be necessary to carry out the provisions of Section 125.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued 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 3/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,007 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cevic (additional), 2,818... Victorian, 4,908.....	7,726
To Hull, per steamer Colorado, 865.....	865
To Manchester, per steamer Calderon, 2,675 upland and 129 Sea Island.....	2,804
To Paisley, per steamer Ethlopiia, 36.....	36
To Havre, per steamer La Bretagne, 225 upland and 7 Sea Island.....	232
To Bremen, per steamer Hannover (additional), 14.....	14
To Antwerp, per steamers British Empire, 150... Finland, 396.....	546
To Reval, per steamer Ruth, 525.....	525
To Riga, per steamer Ruth, 75.....	75
To Genoa, per steamers Lahn, 200.....	200
To Naples, per steamer Lahn, 200.....	200
NEW ORLEANS —To Liverpool—March 14—Steamer European, 14,047... March 16—Steamer Mexican, 5,280... March 17—Steamer Capella, 5,509.....	24,836
To London—March 14—Steamer Asia, 1,125.....	1,125
To Dublin—March 13—Steamer Lord Londonderry, 52.....	52
To Dunkirk—March 20—Steamer Andania, 750.....	750
To Marseilles—March 17—Steamer Gottfried Schenker, 50.....	50
To Hamburg—March 17—Steamer Sida, 3,143.....	3,143
To Copenhagen—March 16—Steamer Sceptre, 364.....	364
To Genoa—March 13—Steamer Mongibello, 7,459.....	7,459
To Naples—March 13—Steamer Mongibello, 371.....	371
To Venice—March 17—Steamer Gottfried Schenker, 2,673.....	2,673
To Trieste—March 17—Steamer Gottfried Schenker, 1,073.....	1,073
To Vera Cruz—March 14—Steamer Malm, 129.....	129
GALVESTON —To Liverpool—March 11—Steamer Basil, 5,214.....	5,214
To London—March 14—Steamer Cayo Bonito, 1,127.....	1,127
To Havre—March 13—Steamer Inkom, 9,209.....	9,209
To Bremen—March 13—Steamer Indiana, 7,979.....	7,979
To Hamburg—March 19—Steamer St. Mary, 137.....	137
To Rotterdam—March 14—Steamer Vera, 667.....	667
To Antwerp—March 14—Steamer Cayo Bonito, 1,604.....	1,604
MOBILE —To Bremen—March 16—Steamer Dalnally, 6,408.....	6,408
SAVANNAH —To Manchester—March 17—Steamer Manningtry, 5,226 upland and 2,023 Sea Island.....	7,249
To Bremen—March 19—Steamers Nederland, 10,450; Sandsend, 5,075.....	15,525
To Antwerp—March 19—Steamer Sandsend, 679.....	679
To St. Petersburg—March 19—Steamers Nederland, 150; Sandsend, 1,900.....	2,050

SAVANNAH—(Concluded)—	Total bales.
To Reval—March 19—Steamers Nederland, 100 upland and 30 Sea Island; Sandsend, 850.....	950
To Norrkoping—March 19—Steamer Sandsend, 200.....	200
To Gottenburg—March 19—Steamer Sandsend, 200.....	200
To Oporto—March 19—Steamer Sandsend, 150.....	150
WILMINGTON —To Bremen—March 18—Steamer Stag, 3,096.....	6,096
BOSTON —To Liverpool—March 13—Steamer Roman, 1,319.....	1,319
March 16—Steamer Sylvania, 1,582.....	2,901
To Manchester—March 17—Steamer Bostonian, 1,293.....	1,293
To Antwerp—March 14—Steamer Kingstontian, 250.....	250
BALTIMORE —To Bremen—March 16—Steamer Hannover, 498.....	498
PHILADELPHIA —To Liverpool—Mch. 13—Str. Belgenland, 811.....	811
PORTLAND, ME. —To Liverpool—March 14—Str. Nomadic, 432.....	432
SAN FRANCISCO —To Japan—March 19—Steamer Coptic, 100.....	100
Total.....	127,007

Exports to Japan since Sept. 1 have been 123,393 bales from the Pacific Coast, 5,338 bales from New York and 400 bales from Norfolk.

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

	Feb. 27.	Mch. 6.	Mch. 13.	Mch. 20.
Sales of the week.....bales.	61,000	61,000	39,000	41,000
Of which exporters took.....	2,600	1,000	1,000	1,000
Of which speculators took.....	2,400	1,000	1,000	1,000
Sales American.....	56,000	56,000	34,000	35,000
Actual export.....	9,000	8,000	7,000	8,000
Forwarded.....	88,000	95,000	64,000	65,000
Total stock—Estimated.....	669,097	640,000	678,000	681,000
Of which American—Est'd.....	600,166	571,000	603,000	604,000
Total import of the week.....	151,000	74,000	108,000	76,000
Of which American.....	128,000	56,000	92,000	59,000
Amount afloat.....	194,000	243,000	250,000	223,000
Of which American.....	171,000	216,000	211,000	193,000

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. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Munday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Quiet.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	Firmer.
Mid. Upl'ds.	5:30	5:36	5:32	5:36	5:34	5:40
Sales.....	5,000	8,000	7,000	7,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Very st'dy @ 3 pts. decline.	Steady at 2 3/8 pts. advance.	Steady at 2 pts. decline.	Steady at 2 3/8 pts. advance.	Steady at 1 pt. advance.	Quiet at 2 1/2 pts. advance.
Market, } 4 P. M. }	Strong at 2 1/2 @ 4 pts. advance.	Q't & st'dy 3/8 @ 3 pts. advance.	Steady at 1/2 pt. low. to 1 p. adv.	Easy at 3/8 @ 2 pts. decline.	Very st'dy 3/8 @ 2 pts. advance.	Q't & st'dy 1 1/4 @ 3 1/2 pts. advance.

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

	Sat. Mch. 14.		Mon. Mch. 16.		Tues. Mch. 17.		Wed. Mch. 18.		Thurs. Mch. 19.		Fri. Mch. 20.	
	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	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 10	5 15	5 19	5 17	5 15	5 17	5 19	5 15	5 17	5 20	5 22	5 23
Mch.-April.....	5 11	5 15	5 19	5 17	5 15	5 17	5 19	5 15	5 17	5 20	5 22	5 23
April-May.....	5 10	5 16	5 20	5 18	5 16	5 18	5 20	5 16	5 18	5 21	5 23	5 24
May-June.....	5 10	5 17	5 21	5 19	5 17	5 19	5 22	5 18	5 20	5 23	5 25	5 26
June-July.....	5 11	5 17	5 21	5 19	5 17	5 19	5 22	5 18	5 20	5 23	5 25	5 26
July-Aug.....	5 09	5 16	5 21	5 19	5 17	5 19	5 21	5 17	5 20	5 23	5 25	5 26
Aug.-Sept.....	5 03	5 08	5 13	5 11	5 10	5 12	5 14	5 10	5 12	5 14	5 17	5 18
Sept.-Oct.....	4 78	4 82	4 86	4 84	4 82	4 84	4 85	4 84	4 84	4 86	4 87	4 87
Oct.-Nov.....	4 58	4 63	4 66	4 64	4 62	4 65	4 65	4 64	4 64	4 66	4 67	4 67
Nov.-Dec.....	4 54	4 58	4 62	4 59	4 58	4 60	4 60	4 59	4 59	4 61	4 62	4 62
Dec.-Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 20, 1903.

A moderate volume of business has been transacted in the market for wheat flour. Country and standard brands of spring patents have received a moderate amount of attention at a decline in prices of about 5c. per barrel. Winter wheat patents have had a limited sale at steady prices. Winter straights have had a fair jobbing sale at unchanged values. Low-grade winter wheat flour has been in light supply and firm. Rye flour has been in fairly active jobbing demand at steady prices. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has continued on a moderate scale only, and there has been a fractional decline in prices. The weakness was most pronounced early in the week, values on Monday in the local market showing a net loss of 3/8 c. Dull and easier cable advices, favorable crop news from the winter-wheat belt and a slow demand for cash wheat had a discouraging influence upon speculative holders, and they were moderate sellers. Tuesday there was a better tone to the market. Exporters were reported better buyers in the spot market, and a moderate decrease in the world's visible supply for the week had a strengthening influence. It also was understood that the week's exports of wheat from Argentina were only moderate, and this, too, operated in favor of the market. On Wednesday and Thursday the market ruled quiet but steady, the changes in prices being unimportant. Reports were persistently circulated of an export demand for

red winter wheat for Lisbon, and it was stated that one crop of 160,000 bushels was purchased. It was stated that orders for several additional cargoes were in the market, but it was claimed that owing to the small spot stocks buyers will have to wait for the opening of navigation for supplies to be brought forward from the interior before they can obtain additional supplies of importance. To-day the market was easier during the day, but rallied at the close. The spot market was steady and sales for export here and at outports were 128,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81	80 ³ / ₈	80^{3}/_{8}	80^{3}/_{8}	80^{3}/_{8}	80^{3}/_{8}
May delivery in elev.....	79 ¹ / ₂	78 ³ / ₈	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79
July delivery in elev.....	76 ⁷ / ₈	76	76 ⁵ / ₈	76 ³ / ₈	76 ⁵ / ₈	76 ³ / ₈
Sept. delivery in elev.....	75 ³ / ₈	74 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75	75

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	74 ³ / ₈	73 ³ / ₈	74 ¹ / ₂			
July delivery in elev.....	71 ¹ / ₂	70 ⁷ / ₈	71 ¹ / ₂			
Sept. delivery in elev.....	70	69 ³ / ₈				

Indian corn futures have been active, particularly in the Chicago market, where the feature has been active selling, understood to be for the account of the bull clique to liquidate their holdings of May delivery. Under the pressure of this selling and the absence of demand, exclusive of that which came from shorts to cover contracts, the market has been easier and prices have declined sharply. The movement of the crop has been fairly free considering the reports of the poor roads, and this, coupled with statements of an unsatisfactory condition of the cash trade, was understood to be largely responsible for the selling by the bull clique. Prices for cash corn have declined sharply for grades No. 3 mixed and below and for the export grade of mixed corn. The contract grade of No. 2 mixed corn, however, has continued comparatively light, due to small arrivals, and for which prices have been fairly well maintained. During the latter part of the week exporters became fairly free buyers in the cash market at the lower prices, and this had a steady influence. To-day the market was firmer on reports of a good export trade, the sales for the day to shippers here and at outports amounting to 575,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	53	51 ³ / ₄	51 ³ / ₄	51	51	51 ³ / ₄
May delivery in elev.....	52 ¹ / ₄	50 ⁷ / ₈	50 ³ / ₈	50 ¹ / ₄	50 ³ / ₈	50 ⁷ / ₈
July delivery in elev.....	50 ³ / ₈	49 ³ / ₈	49 ³ / ₈	49 ¹ / ₂	49 ³ / ₈	49 ³ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	46 ⁷ / ₈	45 ¹ / ₂	44 ³ / ₈	44	44	44 ³ / ₈
July delivery in elev.....	44 ¹ / ₂	43 ⁵ / ₈	43 ³ / ₈	43 ⁵ / ₈	43 ⁵ / ₈	43 ⁷ / ₈
Sept. delivery in elev.....	43 ³ / ₈	42 ⁷ / ₈	42 ⁷ / ₈	43	42 ⁷ / ₈	43 ³ / ₈

Oats for future delivery at the Western market have been moderately active, but there has been a slight decline in prices. The crop movement has been looked upon as fairly full, and this, together with sympathy with the decline in values for corn has had a weakening influence. The local spot market has been easier. Offerings have increased and demand has been quiet. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	44 ¹ / ₂	44	43 ¹ / ₂	43^{1}/_{2}	43^{1}/_{2}	43^{1}/_{2}
No. 2 white in elev.....	45 ¹ / ₂	45	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34 ³ / ₄	34 ¹ / ₄	34 ³ / ₈	34 ³ / ₈	34 ¹ / ₄	34 ³ / ₈
July delivery in elev.....	31 ⁵ / ₈	31 ¹ / ₄	31 ⁵ / ₈	31 ³ / ₈	31 ¹ / ₄	31 ³ / ₈
Sept. delivery in elev.....	28 ¹ / ₂	28 ¹ / ₄	28 ¹ / ₂	28 ¹ / ₄	28 ¹ / ₄	28 ³ / ₈

Following are the closing quotations:

FLOUR.		GRAIN.	
Flne.....	\$2 60 @ 2 65	Patent, winter.....	\$3 85 @ 4 15
Superfine.....	2 75 @ 2 85	City mills, patent.....	4 25 @ 4 75
Extra, No. 2.....	2 85 @ 2 90	Rye flour, superfine.....	2 90 @ 3 55
Extra, No. 1.....	3 00 @ 3 20	Buckwheat flour.....	Nominal
Clears.....	3 20 @ 3 40	Corn meal.....	
Straights.....	3 55 @ 4 10	Western, etc.....	2 90 @ 3 05
Patent, spring.....	4 05 @ 4 75	Brandywine.....	3 10 @ 3 15
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.—	o. c.	Corn, per bush.—	o. c.
Hard Dul., No. 1.....	f. o. b. 88 ¹ / ₂	Western mixed.....	50 ¹ / ₂ @ 57
Northern Dul., No. 1.....	f. o. b. 87 ¹ / ₂	No. 2 mixed.....	f. o. b. 51 ¹ / ₂
Red winter, No. 2.....	f. o. b. 80 ¹ / ₂	No. 2 yellow.....	f. o. b. 53 ¹ / ₂
Northern Dul. No. 2.....	f. o. b. 85 ³ / ₄	No. 2 white.....	f. o. b. 54 ¹ / ₂
Oats—Mix'd, p. bush.....	42 ¹ / ₂ @ 45	Eye, per bush.—	
White.....	43 @ 49	Western.....	54 ¹ / ₂ @ 60
No. 2 mixed.....	43 ¹ / ₂ @ 44 ¹ / ₂	State and Jersey.....	56 @ 57 ¹ / ₂
No. 2 white.....	44 @ 45	Barley—West.....	52 ¹ / ₂ @ 62
		Feeding.....	47 @ 50

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 19, as received by telegraph, have been as follows: From San Francisco, March 16, to Melbourne, 68,136 bushels wheat, and to Liverpool, 63,347 bushels wheat and 24,869 bushels barley.

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.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	669,044	7,770,273	25,708	10,030	6,192,790	214,840
Puget's d.	1,337,127	7,290,819	3,996	818,223	223,416	25
Portland..	535,540	7,238,650		94,837	885,609	
Total....	2,541,731	22,299,742	29,704	923,090	7,301,815	214,865

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, etc., was issued on March 10, as follows:

The March report of the Statistician of the Department of Agriculture shows the amount of wheat remaining in farmers' hands on March 1 to have been about 164,000,000 bushels, or 24.5 per cent of last year's crop, as compared with 23.2 per cent of the crop of 1901 on hand on March 1, 1902, and 24.5 per cent of the crop of 1900 on hand on March 1, 1901.

The corn in farmers' hands is estimated at about 1,050,600,000 bushels, or 41.6 per cent of last year's crop, against 29.2 per cent of the crop of 1901 on hand on March 1, 1902, and 36.9 per cent of the crop of 1900 on hand on March 1, 1901.

Of oats there are reported to be about 365,000,000 bushels, or 36.9 per cent of last year's crop, still in farmers' hands, as compared with 30.6 per cent of the crop of 1901 on hand on March 1, 1902, and 36.2 per cent of the crop of 1900 on hand on March 1, 1901.

The following table shows the percentages of last year's crops of wheat, corn and oats in farmers' hands on March 1 for each of the principal grain-producing States:

	Wheat. P. c.	Corn. P. c.	Oats. P. c.	Wheat. P. c.	Corn. P. c.	Oats. P. c.	
New York...	27	29	47	Iowa.....	28	36	35
Pennsylvania...	38	41	43	Missouri.....	26	52	41
Texas.....	11	12	12	Kansas.....	23	42	40
Ohio.....	31	40	35	Nebraska.....	34	51	40
Michigan.....	28	29	36	So. Dakota.....	27	24	45
Indiana.....	24	43	30	No. Dakota.....	18	23	49
Illinois.....	21	46	36	California.....	7	11	10
Wisconsin.....	37	30	42				
Minnesota.....	29	30	39	U. S.....	24.5	41.6	36.9

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1887..	1,665,000,000	603,000,000	36.2	1,062,000,000
" 1888..	1,456,000,000	508,000,000	34.9	948,000,000
" 1889..	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36.4	948,000,000
" 1892..	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893..	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895..	1,212,770,052	475,564,450	39.2	737,205,602
" 1896..	2,151,138,580	1,072,000,000	49.8	1,079,138,580
" 1897..	2,283,875,165	1,164,000,000	51.0	1,119,875,165
" 1898..	1,902,967,933	783,000,000	41.1	1,119,967,933
" 1899..	1,924,184,660	800,533,109	41.6	1,123,651,551
" 1900..	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901..	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902..	1,522,519,891	443,457,000	29.2	1,079,062,891
" 1903..	2,523,648,312	1,050,600,000	41.6	1,473,048,312

The stock of wheat on March 1 for 17 years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1887..	457,218,000	122,000,000	26.7	335,218,000
" 1888..	456,329,000	132,000,000	28.9	324,329,000
" 1889..	415,868,000	112,000,000	26.9	303,868,000
" 1890..	490,560,000	156,000,000	31.9	334,560,000
" 1891..	399,262,000	112,000,000	28.2	287,262,000
" 1892..	611,780,000	171,000,000	28.0	440,780,000
" 1893..	515,949,000	135,000,000	26.2	380,949,000
" 1894..	396,132,000	114,000,000	28.8	282,132,000
" 1895..	460,267,416	75,000,000	16.3	385,267,416
" 1896..	467,102,947	123,000,000	26.3	344,102,947
" 1897..	427,684,347	88,000,000	20.6	339,684,347
" 1898..	530,149,168	121,000,000	22.9	409,149,168
" 1899..	675,148,705	198,056,496	29.3	477,092,209
" 1900..	547,303,846	158,745,595	29.0	388,558,251
" 1901..	522,229,505	128,100,000	24.5	394,129,505
" 1902..	748,460,218	173,700,000	23.2	574,760,218
" 1903..	670,063,008	164,000,000	24.5	506,063,008

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	159,239	177,950	1,938,900	1,879,250	338,978	52,350
Milwaukee.....	39,200	180,400	1,205,500	150,000	261,250	14,400
Minneapolis.....	6,000	313,184	.....	199,897	68,957	3,301
Toledo.....	.....	1,605,900	43,800	332,820	84,800	28,580
Detroit.....	3,800	19,995	39,000	58,362	.....	.....
Cleveland.....	28,387	19,558	21,307	110,849	.....	.....
St. Louis.....	45,295	224,665	911,815	668,250	78,000	48,771
Memphis.....	21,560	12,200	859,800	165,000	38,000	12,700
Kansas City.....	.....	166,400	372,800	146,400	.....	.....
Ret. wk. 1903.....	801,451	2,698,252	3,996,552	3,744,528	862,680	180,902
Same wk. '02.....	800,783	2,836,203	1,797,849	1,718,560	379,249	41,166
Same wk. '01.....	825,530	3,795,688	4,076,958	2,836,099	385,750	90,443
Since Aug. 1.....	13,399,203	203,316,623	103,144,671	129,409,717	45,757,712	7,922,150
1902-03.....	13,717,302	188,744,634	89,262,410	95,420,522	86,037,398	4,344,524
1901-02.....	12,554,919	189,647,095	148,130,886	114,913,212	85,398,775	2,807,704

The receipts of flour and grain at the seaboard ports for the week ended March 14, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.					

Receipt of—	1903	1902.	1901.	1900.
Flour..... bbls.	4,324,229	4,023,462	4,193,004	4,057,963
Wheat..... bush.	16,440,205	14,146,382	21,147,821	13,262,243
Corn..... "	32,503,314	4,852,248	44,703,153	37,165,508
Oats..... "	9,805,065	7,615,247	13,954,458	12,019,130
Barley..... "	1,237,128	1,265,799	1,550,759	2,820,844
Rye..... "	500,777	233,839	518,900	851,604
Total grain..... "	60,516,489	28,143,550	81,903,366	64,619,329

The exports from the several seaboard ports for the week ending March 14, 1903, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	546,837	637,327	58,410	151,162	10,639	7,561	1,308
Boston.....	176,769	338,267	32,197	2,720	.....	.....	.....
Philadelphia, Pa.....	350,433	100,034	14,128	293,434	50,715	16,843	63,000
Baltimore.....	31,823	495,960	44,103	122	.....	.....	.....
New Orleans.....	268,600	1,494,562	12,734	120	.....	.....	.....
Norfolk.....	.....	7,161	.....	.....	.....	.....	.....
Newport News.....	28,387	181,428	28,318	.....	.....	.....	.....
Galveston.....	144,000	214,571	21,372	.....	.....	.....	.....
Mobile.....	.....	13,764	432	.....	.....	.....	.....
St. John, N.B.....	277,343	.....	6,910	19,600	.....	.....	.....
Total week.....	1,822,231	3,575,813	234,907	469,143	61,354	24,303	64,308
Same time '02.....	1,497,063	231,738	130,425	58,373	17,554	7,938	.....

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mch. 14, 1902.	Since July 1, 1902.	Week Mch. 14, 1902.	Since July 1, 1902.	Week Mch. 14, 1902.	Since July 1, 1902.
United Kingdom.....	215,896	7,311,639	1,087,715	51,988,443	1,813,156	21,188,997
Continental.....	18,634	1,982,222	674,638	37,837,764	1,660,931	19,891,825
S. & C. America.....	14,675	683,931	9,988	18,345	1,529	73,140
West Indies.....	31,497	897,153	.....	250	36,308	570,941
W. N. Am. Colonies.....	1,066	142,064	.....	1,600	13,116	195,990
Other countries.....	3,169	701,089	49,590	1,508,633	20,723	607,222
Total.....	284,907	11,618,698	1,822,231	91,353,083	3,575,313	42,332,815
Total 1901-'02.....	180,425	10,813,329	1,497,063	101,723,530	231,738	22,707,407

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 14, 1903, was as follows:

At places at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,416,000	517,000	281,000	80,000	75,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	313,000	342,000	4,000	.....	.....
Philadelphia.....	90,000	632,000	103,000	1,000	.....
Baltimore.....	229,000	1,105,000	112,000	80,000	.....
New Orleans.....	805,000	436,000	.....	.....	.....
Galveston.....	634,000	330,000	.....	.....	.....
Montreal.....	40,000	40,000	131,000	3,900	19,000
Woronto.....	28,000	.....	3,000	.....	.....
Buffalo.....	1,768,000	.....	6,000	5,000	158,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,034,000	1,595,000	410,000	22,000	.....
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	478,000	48,000	39,000	71,000	24,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	7,237,000	3,778,000	657,000	392,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	476,000	170,000	1,103,000	110,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	768,000	140,000	917,000	32,000	800,000
Do afloat.....	.....	.....	.....	.....	.....
Pt. William & Pt. Arthur.....	4,015,000	.....	.....	.....	.....
Baltimore.....	6,195,000	2,000	1,391,000	81,000	604,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	15,038,000	80,000	1,508,000	108,000	499,000
St. Louis.....	2,974,000	281,000	117,000	86,000	7,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,917,000	442,000	117,000	.....	.....
Peoria.....	723,000	289,000	409,000	75,000	.....
Indianapolis.....	219,000	265,000	25,000	1,000	.....
On Mississippi River.....	147,000	280,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mar. 14, 1903.....	46,063,000	10,812,000	7,317,000	1,047,000	1,687,000
Total Mar. 7, 1903.....	45,757,000	11,291,000	7,002,000	1,031,000	1,774,000
Total Mar. 15, 1902.....	51,997,000	9,785,000	3,486,000	2,080,000	1,873,000
Total Mar. 16, 1901.....	55,123,000	22,348,000	10,571,000	1,198,000	1,337,000
Total Mar. 17, 1900.....	63,413,000	20,542,000	6,728,000	1,167,000	931,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Mar. 20, 1903.

The week closes with a new disturbing factor introduced into the situation in the shape of an acute labor crisis at Lowell, where the operatives' demands for an advance in wages have been flatly turned down by the manufacturers. The impression prevails that a strike there will be the result and as there is considerable labor unrest in other quarters, the trouble may become widespread in New England. In other market features there has been little change. Cotton continues an uncertain element, but still too high in comparison with the goods market. Stocks of goods continue quite limited, but the demand is on too quiet a scale to admit of prices being further advanced for the time being. The tone, however, continues quite firm throughout, with sellers not anxious to press stocks on hand upon the market nor to increase their forward engagements. Both sides are standing off awaiting developments. The auction sale of domestics held this week has not figured as a factor. Prices showed an average decline of about thirty per cent, but as it was a sale of goods damaged or under suspicion of damage no significance has been attached to the prices realized. The jobbing trade here and elsewhere has been quiet, many markets being adversely affected by bad-weather conditions.

WOOLEN GOODS.—There have been few buyers of men's-wear woollens and worsteds in the market this week and few orders coming in through other channels. The market in this division is distinctly dull and disappointing. Buyers show a pronounced disposition to do as little as possible and their current needs are evidently small. The orders placed bear no trace of what is usually regarded as the supplementary demand, being confined chiefly to limited piece lots of an assorting character. Woollen goods continue to do better than worsteds and better in grades from one dollar down than in higher qualities. Standard staple lines are steady in prices, but outside of these there is considerable irregularity. The finest grades of fancy worsteds are fairly well situated, but lower qualities are weak under pressure to sell goods which have so far moved poorly. Kerseys and friezes are in

quiet demand for overcoatings, but other overcoatings and cloakings are inactive. Business in woollen and worsted dress goods keeps up in both staples and fancies and the market is firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 16 were 2,681 packages, valued at \$184,382, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 16.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	11	445	46	517
Other European.....	2	310	6	466
China.....	.....	78,062	6,236	25,672
India.....	142	4,651	60	6,320
Arabia.....	.....	6,364	.....	3,908
Africa.....	23	1,594	276	2,341
West Indies.....	803	7,152	403	5,354
Mexico.....	13	368	30	515
Central America.....	208	2,426	291	1,342
South America.....	1,452	13,722	818	9,918
Other Countries.....	27	1,793	154	2,312
Total.....	2,681	114,867	3,320	59,165

The value of these New York exports since Jan. 1 to date has been \$4,658,051 in 1903, against \$2,730,149 in 1902.

Heavy brown sheetings and drills are firm, but no better in price than a week ago. Business has been on a moderate scale and almost entirely on home account, exporters taking little interest in the market. For ducks and brown osnaburgs the demand has been confined to limited quantities at full prices. Denims are very scarce, and it may be noted that the best prices, relatively, paid at the auction sales were for goods of this description. Plaids and cottonades are firm but quiet. Tickings also are quiet and unchanged. Buying of cotton flannels and cotton blankets has been on a light scale, but with a well sold market prices are maintained. The orders coming in for bleached cottons are, as a rule, small for all grades. Sellers are, however, well situated and have no difficulty in maintaining quotations. There has been no change in wide sheetings, sheets or pillow cases. Kid-finished cambrics are steady at 3¼c., with limited sales. The print business this week has been on a quiet scale only in both staple lines and fancies. Recent buying has put the market for these in good shape and prices are firm. Napped fabrics, both printed and woven patterned, are well sold ahead. There is no change in the gingham situation; stocks are scanty and tone decidedly firm. Print cloths have been in light request only. Limited sales have been made of regulars at 3¼c. and of narrow odds on that basis.

FOREIGN DRY GOODS.—The dress goods division is in good shape. Prices are firm and demand considerable. Piece-silks also firm, with a fair business. Ribbons show no change. Linens are selling steadily at full prices. Burlaps quite firm, but demand moderate.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption Mar. 19, 1903.	Value.	Pkg.	Since Jan. 1, 1903.	Value.	Pkg.	Week Ending Mar. 20, 1902.	Value.	Pkg.	Since Jan. 1, 1902.	Value.
Manufactures of—										
Wool.....	222	72,403	3,709	1,149,119	211	3,134	92,045	3,134	92,045	92,045
Cotton.....	443	119,531	6,784	2,034,852	327	60,118	5,415	1,520,445	1,520,445	1,520,445
Silk.....	906	92,502	3,182	1,583,778	201	133,569	2,440	1,382,741	1,382,741	1,382,741
Flax.....	318	63,222	3,427	640,578	305	53,150	4,006	686,385	686,385	686,385
Miscellaneous.....	19,154	76,736	102,326	614,267	18,524	81,744	78,619	607,735	607,735	607,735
Total Withdrawals.....	20,343	424,399	119,428	6,022,594	19,565	428,473	93,614	5,094,859	5,094,859	5,094,859
Imported for consumption.....	24,339	2,931,116	198,497	33,932,595	9,355	2,244,839	167,715	29,056,216	29,056,216	29,056,216
Total Imports.....	44,682	3,355,515	317,925	39,955,189	28,928	2,673,312	261,329	34,151,071	34,151,071	34,151,071
Imports Entered for Warehouse During Same Period.										
Manufactures of—										
Wool.....	231	66,564	3,483	1,063,206	252	61,011	2,882	817,981	817,981	817,981
Cotton.....	214	62,796	6,053	1,851,792	433	114,476	4,075	1,144,976	1,144,976	1,144,976
Silk.....	216	109,110	2,650	1,277,669	287	182,026	2,898	1,345,053	1,345,053	1,345,053
Flax.....	278	48,660	2,889	559,503	283	49,535	3,373	349,910	349,910	349,910
Miscellaneous.....	89,522	144,659	173,839	841,935	5,492	5,492	78,388	613,158	613,158	613,158
Total.....	40,461	431,772	188,914	5,694,125	6,707	464,728	91,616	4,474,078	4,474,078	4,474,078
Imported for consumption.....	24,339	2,931,116	198,497	33,932,595	9,355	2,244,839	167,715	29,056,216	29,056,216	29,056,216
Total Imports.....	64,800	3,862,888	397,411	39,526,720	16,062	2,699,567	259,331	33,530,294	33,530,294	33,530,294
Warehouse Withdrawals Thrown Upon the Market.										
Manufactures of—										
Wool.....	222	72,403	3,709	1,149,119	211	3,134	92,045	92,045	92,045	92,045
Cotton.....	443	119,531	6,784	2,034,852	327	60,118	5,415	1,520,445	1,520,445	1,520,445
Silk.....	906	92,502	3,182	1,583,778	201	133,569	2,440	1,382,741	1,382,741	1,382,741
Flax.....	318	63,222	3,427	640,578	305	53,150	4,006	686,385	686,385	686,385
Miscellaneous.....	19,154	76,736	102,326	614,267	18,524	81,744	78,619	607,735	607,735	607,735
Total.....	24,339	2,931,116	198,497	33,932,595	9,355	2,244,839	167,715	29,056,216	29,056,216	29,056,216

STATE AND CITY DEPARTMENT.

News Items.

Calhoun—Columbus, Ga.—Unaccrued Interest Not Part of Debt.—A decision of much importance, not only to the directly interested cities of Calhoun and Columbus, but also to all other cities in Georgia, was handed down March 12 by the State Supreme Court. Under the decision interest which has not become due is not to be considered a part of the debt of the county or municipality in arriving at the constitutional limit of indebtedness. On the subject of indebtedness the Court holds that the debt of a municipal corporation, within the meaning of the Constitution which prohibits such a corporation from incurring a debt that exceeds 7% of the assessed valuation of all the taxable property within the municipality, is to be ascertained by adding to the principal of all the outstanding indebtedness the amount of all accrued interest that may be past due and payable on the day the amount of the debt is to be fixed. In ascertaining such debt future interest that is not due on the day it becomes necessary to fix the sum of indebtedness is not, within the true intent of the Constitution, a part of the debt of the municipality. Constitutions, the Court says, are the result of popular will, and their words are to be understood ordinarily in the sense they convey to the popular mind. The decision is too lengthy to quote here in full, and it need only be added that the cases under discussion came up when the cities above mentioned tried to have bonds validated as required by the laws of Georgia. Both of these places would exceed their debt limit provided the interest yet to be earned on the bonds now outstanding was added to the principal. The suit naturally occasioned much interest in Georgia, and yet the decision was one that might have been expected. See V. 76, p. 118.

California.—Legislature Adjourns.—On March 14 the State Legislature adjourned sine die.

Delaware.—Legislature Adjourns.—The State Legislature adjourned March 19. For the first time in some years this State is now represented in the United States Senate by its full quota of Senators.

Fort Worth, Texas.—Interest Resolution.—The following resolution, adopted March 6 by the City Council, will prove of interest to holders of this city's bonds:

Whereas, The matter of refunding the debt of the city at a lower interest rate has been before the Council for the last three years, the proposition has been assiduously advocated by the city officials and by H. M. Noel of St. Louis, and thus far approximately but \$420,000 of the total indebtedness of \$1,556,000 has been successfully refunded, and that

Whereas, The taxable values of the city have increased year by year from \$14,000,000 in 1900 to \$16,000,000 in 1901, \$18,000,000 in 1902 and possibly \$20,000,000 in 1903, and that

Whereas, In the meantime interest on the defaulted coupons has compounded and is still compounding until at this time the arrearage of interest is approximately \$175,000, with but \$100,000 available for its payment, and that

Whereas, Suits have been brought by the bondholders to enforce the payment of interest and judgment taken to the further expense and cost of the city, and extraordinary remedies resorted to to enforce payment, and that

Whereas, A raise in the rate of taxation of 25c. on the \$100 for a period not exceeding three years will not only pay the entire deficit of \$75,000 and enable the city to meet current interest without default, but will provide an additional street improvement fund of from \$9,000 to \$10,000 per year.

That, therefore, in consideration of the foregoing premises and for the purpose of enabling the city to accomplish the funding at 4 per cent of the \$103,000 7 per cent bonds now due, the \$73,000 7 per cent bonds due in 1904 and \$109,000 6 per cent bonds optional in May, 1903, the committee recommend that the rate of taxation be fixed at \$2 per \$100 valuation for a period not exceeding three years, and that the City Council request the Legislature now in session to make the necessary amendments to the charter to carry into effect the purposes outlined.

On March 14, however, the City Council rescinded the above resolution, having subsequently made arrangements with the State National Bank of Fort Worth for an advance of \$75,000 at 6%, which sum, together with about \$103,000 cash on hand in the city treasury, will be used in paying off all back interest due by the city on its bonds. A resolution to this effect was passed by the City Council.

Notice to Bondholders.—The committee representing holders of past due Fort Worth interest coupons announces an arrangement between the city and the committee whereby the committee is enabled to cash such coupons. Those bondholders not now parties to the bondholders' agreement may take advantage of this arrangement by promptly communicating with M. I. Mirick, Secretary of the Bondholders' Committee, at 49 Wall Street, New York City. Chas. S. Fairchild is Chairman of this committee.

See advertisement elsewhere in this Department.

Georgia.—State Bonds Not Taxable.—State Attorney-General John C. Hart in an opinion recently filed with the State Comptroller-General holds that State bonds are not subject to taxation. This decision is in direct variance with that rendered last fall by former Attorney-General Boykin Wright, mention of which was made in V. 75, p. 995.

Henderson County, N. C.—Bonds Valid.—The following is from the Raleigh "News and Observer":

GREENSBORO, N. C., March 7.—In the case of the Travelers' Insurance Co. vs. the Commissioners of Henderson County, Judge Boyd, sitting in the Circuit Court, to day announced his decision in favor of the plaintiff. This is the suit brought to test the validity of \$100,000 of bonds issued by Henderson County in aid of the Spartanburg & Asheville Railroad. The payment of these bonds was resisted on the ground that they were not legally issued. Judge Boyd upholds the legality of the bonds and decides that the county is liable. The case was argued here on the first Monday in February. Messrs. Boone & Biggs and Chas. Price represent the plaintiff and H. G. Ewart and O. F. V. Blythe the defendant.

Independence, Kan.—Act to Increase Bonded Debt.—The following Act, approved March 7, affects the bonded-debt limit of the city of Independence, and went into effect upon publication March 12:

For the purpose of enabling the City of Independence, Kansas, to pave, macadamize, curb and gutter its streets under the provisions of Chapter 70 of the Session Laws of 1901, entitled "An Act authorizing Cities of the second class to issue bonds to pay for improvements herein named," and for the pur-

pose of enabling said City to provide money for the payment of its existing outstanding general indebtedness, the said City of Independence is hereby authorized and empowered to increase its bonded indebtedness in such sum, or sums, as may be necessary to make such street improvements, and to pay such general outstanding indebtedness; provided, that such bonded indebtedness shall not at any time exceed twenty-five per cent of the assessed value of all the taxable property within said city, as shown by the assessment books of the year previous to the year of the issue of such bonds.

Indiana.—Bill Exempting Securities from Taxation.—The Governor on March 9 signed a bill providing "that all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation."

School Loans.—House Bill No. 262, approved March 9, authorizes school boards of all cities and towns incorporated under general laws to borrow money and issue bonds to pay for school grounds and for building or repairing school buildings. Before incurring such debt a popular election is necessary. If bonds are issued an annual tax of not more than 25 cents on each \$100 may be levied to pay them.

Kansas.—Debt Limitation.—The following bill relating to limit of debt of cities of the first class recently passed the State Legislature and was approved by the Governor on March 7:

AN ACT to limit the amount of bonded indebtedness of cities of the first class having a population of 50,000 or more, and repealing all Acts and parts of Acts in conflict herewith and repealing House Bill 173 of present session.

Be it enacted by the Legislature of the State of Kansas:

Section 1. That at no time shall the bonded indebtedness of any city of the first class having a population of fifty thousand or more, except for bonds issued for special improvements and for sewers, for which a special tax is levied upon the property improved, exceed fifteen (15) per cent of the assessed value of all the taxable property within said city as shown by the assessment books of the previous year; and at no time shall the bonded indebtedness of any city of the first class having a population of fifty thousand or more, including bonds issued for special improvements, for which a special tax is levied upon the property improved, exceed thirty per cent of the assessed value of all the taxable property within said city, as shown by the assessment books of the previous year. Provided, further, that nothing in this Act shall be construed to impair or invalidate any bonds already issued, whether for general purposes or for special improvements, or bonds to pay for improvements already legally petitioned for.

Section 2. An Act entitled an Act to limit the amount of bonded indebtedness of cities of the first class having a population of fifty thousand or more, and all Acts or parts of Acts in conflict with the provisions of this Act are hereby repealed.

Section 3. This Act shall take effect and be in force from and after its publication in the official State paper.

Legislature Adjourns.—The State Legislature adjourned sine die at 5 P. M. March 13.

New York City.—Sinking Fund Bill Approved by Mayor.—Mayor Low this week accepted the bill recently passed by the Legislature and known as the "Marshall Sinking Fund Bill," the provisions of which were discussed on page 610 in last week's CHRONICLE. The bill now goes to the Governor for action.

Oklahoma.—Legislature Adjourns.—The State Legislature, after a sixty-days session, adjourned on March 13.

Pima County, Ariz.—Bonds Exchanged.—In order to retire the \$150,000 7% railroad-aid bonds of this county and the unpaid interest coupons due thereon, an aggregate of \$319,791 23, the Governor has issued in exchange 3% 50-year gold coupon Territorial funding bonds dated Jan. 15, 1903, and carrying semi-annual interest. The old bonds have been in litigation for some time, and the Supreme Court on Oct. 31, 1902, issued a mandate (which order was modified by the Court on Jan. 15, 1903,) directing the Board of Loan Commissioners to make, issue and deliver negotiable coupon bonds in exchange for the old 7 per cents and the interest accrued thereon. W. N. Coler & Co. of New York City represents the bondholders.

South Dakota.—Legislature Adjourns.—The State Legislature adjourned March 7.

Utah.—Legislature Adjourns.—On March 12 the State Legislature met in final session and adjourned sine die.

Washington.—Legislature Adjourns.—The State Legislature adjourned March 12.

Bond Calls and Redemptions.

Blanco, Texas.—Bonds Redeemed.—This county on March 3 redeemed \$2,000 jail bonds held by the State Permanent School Fund.

Cape Girardeau (Mo.) School District.—Bond Call.—Geo. E. Chappell, Secretary Board of Education, calls for payment April 15 at the National Bank of Commerce, New York City, 5% funding bonds Nos. 17, 19 and 23, each for \$500, dated March 1, 1890.

Carmi Township, Pratt County, Kan.—Bond Call.—M. F. Mardis, Township Treasurer, calls for payment March 31 at the National City Bank in New York City (the State fiscal agents) \$16,500 bonds of \$500 each issued March 31, 1887, in aid of the Kansas Southwestern Railroad Co.

Denver, Colo.—Bond Call.—Paul J. Sours, City Treasurer, calls for payment March 15 the following bonds:

SEWER BONDS.

- Broadway Storm Sewer Dist. No. 1—Bond Nos. 44 to 48, inclusive.
- Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 99 to 109, inclusive.
- Sub Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 8.
- Sub Dist. No. 16 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 1.
- Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 6.
- Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bond Nos. 7.
- Sub Dist. No. 23 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No.
- North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 20 to 22, inclusive.
- North Denver Sanitary Sewer Dist. No. 4—Bond No. 2.
- Sixteenth St. Sanitary Sewer—Bonds Nos. 10 to 12, inclusive.

PAVING BONDS.

- Broadway Paving Dist. No. 1—Bonds Nos. 1 to 8, inclusive.
- Broadway Paving Dist. No. 2—Bonds Nos. 44 and 45.
- Champa St. Paving Dist. No. 1—Bonds Nos. 34 to 41, inclusive.
- Colfax Ave. Paving Dist. No. 1—Bonds Nos. 74 to 76, inclusive.
- Eighth Ave. Paving Dist.—No. 1—Bond No. 7.
- Fifteenth St. Paving Dist. No. 1—Bond No. 49.
- Lower Sixteenth St. Paving District No. 1—Bonds Nos. 13 and 1

IMPROVEMENT BONDS.

Grant Ave. Improvement Dist. No. 1—Bonds Nos. 5 to 24, inclusive.
Logan Ave. Improvement Dist. No. 1—Bonds Nos. 22 to 24, inclusive.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 62 to 84, inclusive

Warrant Call.—The City Treasurer has also called for payment March 15 registered warrants of East Denver Side-walk District No. 3.

Glasgow, Mo.—*Bond Call.*—On February 20 a 6% bond, No. 5, for \$500, dated Sept. 1, 1894, was called for payment.

Harrison County, Miss.—*Bond Call.*—The Board of Supervisors calls for payment April 1, 1903, Gulf & Ship Island Railroad bonds Nos. 176 to 255, inclusive. Bonds Nos. 130 to 175 of this issue were called in for payment a year ago, but, it is stated, have never been presented. These latter bonds have ceased to carry interest since April 1, 1902.

Hartford (Conn.), South School District.—*Bond Call.*—This district has called for payment May 1, 1903, at the City Bank of Hartford, \$200,000 4% bonds of \$1,000 each issued under an Act of the General Assembly approved March 19, 1885.

Jackson County, Mo.—*Bond Call.*—Bonds Nos. 40 to 42, inclusive, dated in 1892, were called for payment Feb. 23. Interest, 4%.

Lawrence, Kan.—*Bond Call.*—Paul R. Brooks, City Treasurer, calls for payment at the City National Bank in New York City, the State fiscal agents, bonds Nos. 33, 34 and 45, series "B," of \$500 each, and bonds Nos. 4, 5 and 11, series "C," of \$100 each. Bonds were issued in 1883. Interest will cease thirty days from date of call, Feb. 12, 1903.

Lincoln County, Mo.—*Bond Call.*—Interest ceased February 1 on 5% bonds Nos. 102 to 121, each for \$1,000, dated May, 1888.

Memphis, Mo.—*Bond Call.*—Bond No. 8 of this city was called for payment on February 15.

Michigan.—*Bonds Called for Redemption.*—All Michigan war-loan bonds, issue of 1893, have been called for payment May 1, 1903, their optional date.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Nov. 10, 1901, to Jan. 10, 1902, inclusive.

Oregon.—*Warrant Call.*—Under date February 25 State Treasurer Chas. S. Moore called for payment all State warrants drawn on the State scalp bounty and bounty funds outstanding on that date.

Ozark County, Mo.—*Bond Call.*—This county called for payment February 20 5% bond No. 33 for \$500, dated August, 1889.

Peno Township, Pike County, Mo.—*Bond Call.*—Interest ceased February 15 on bonds Nos. 40, 41 and 42, dated Nov. 1, 1887. Interest, 5%. Denomination, \$1,000.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, called for payment February 26 redemption and judgment fund warrants Nos. 14,194 to 14,274, inclusive.

Telluride, Colo.—*Bond Call.*—John Wagner, City Treasurer, called for payment March 9 at the Hanover National Bank in New York City bonds Nos. 1 to 8, inclusive, Series 3, issue of 1898. Denomination, \$1,000.

Warren County, Miss.—*Bond Call.*—J. D. Laughlin, County Clerk, has called for redemption the following bonds:

Warren County Mississippi Valley & Ship Island RR. bonds Nos. 56 to 105 inclusive, issued Feb. 1, 1895.

Warren County Hankinson Ferry Bridge bonds Nos. 21 to 33, inclusive, issued March 1, 1895.

Warren County Mint Springs Bayou bonds Nos. 1 to 6, inclusive, issued January 1, 1895.

Warren County One-Mile Overhead Bridge bonds Nos. 1 to 4, inclusive issued Oct. 1, 1895.

Williamsport, Pa.—*Bond Call.*—Edward L. Taylor calls for payment May 1, 1903, at his office, all 4% city hall bonds issued May 1, 1893, and subject to call on May 1, 1903.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bonds Proposed.*—The issuance of city-hall bonds is being considered; also \$25,000 park-improvement bonds.

Albany, N. Y.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill permitting the issuance of \$75,000 bonds for additional water supply.

Alexandria, La.—*Bond Election.*—The Town Council has ordered an election April 14 to vote on the question of issuing \$28,000 street-paving bonds.

Alexandria, So. Dak.—*Bonds Not Sold.*—We are advised that the \$10,000 5% water-works bonds described in V. 76, p. 502, were not sold on March 9. Meeting of the City Council was adjourned to March 23, when some action will probably be taken in regard to these securities.

Anderson, Ind.—*Loan to be Negotiated.*—The City Council, it is stated, has decided to borrow \$75,000 to improve the electric light plant.

Anthon Independent School District, Woodbury County, Iowa.—*Bonds Not Sold.*—As no satisfactory bid was received on March 10 for the \$1,300 6% school bonds described in V. 76, p. 554, the securities were not disposed of.

Appanoose County (P. O. Centerville), Iowa.—*Bond Offering.*—Proposals will be received until 2 P. M., April 8, by J. T. Sherrard, County Treasurer, for the \$75,000 4% court-house bonds voted last November. Date, May 1, 1903. Interest, May 1 and Nov. 1. Denomination, \$1,000. Bonds to

become due May 1, 1923, but the county reserves the option to pay \$25,000 on May 1, 1908, and the balance of \$50,000 or any number of bonds thereof to be called in and paid at the option of the county at any interest period thereafter.

Asbury Park, N. J.—*Bond Sale.*—Another \$25,000 lot of the \$300,000 4% beach bonds has been sold, the purchaser being James L. Hays of Newark, and the price par. This makes \$175,000 of these bonds sold to date. For description of securities, see V. 76, p. 342.

Atlanta, Ga.—*Bond Election.*—April 22 has been determined upon as the day on which the question of issuing \$400,000 sewer and \$400,000 water-works-improvement bonds will be submitted to a vote of the people.

Belmont, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., April 6, by Jas. E. Davis, Village Clerk, for \$1,000 6% town-hall bonds. Authority, Section 2835, Revised Statutes of Ohio, and the amendments thereto, and a village ordinance passed Feb. 9, 1903. Date, April 1, 1903. Denomination, \$100. Interest, April 1 and Oct. 1 at office of the Village Treasurer. Maturity, one bond yearly on April 1 from 1908 to 1917, inclusive.

Blue Township, Jackson County, Mo.—*Bonds to Be Refunded.*—The County Clerk writes us that of the \$100,000 7% railroad aid bonds which mature July 1, 1903, \$90,000 will be refunded and \$10,000 will be paid off from cash on hand.

Bowling Green (Ohio) School District.—*Bids.*—Following are the bids received on March 11 for the \$15,000 5% bonds awarded, as stated last week, to the Wood County Savings Bank Co. of Bowling Green at 104-956 and accrued interest:

Wood Co. Sav. Bank Co.	\$15,743 50	Denison, Prior & Co., Cleve-	
Rodgers & Sons, Chagrin Falls	15,733 50	land and Boston,	\$15,588 00
Weil, Roth & Co., Cincinnati	15,645 00	Central Nat. B'k, Chillicothe	15,580 00
W. J. Hayes & Sons, Cleve....	15,645 93	F. L. Fuller & Co., Cleveland	15,546 00
Lamprecht Bros. Co., Cleve..	15,621 00	Seasongood & Mayer, Cin....	15,507 90
State Sav. Bank Co., Toledo..	15,615 00	P. S. Briggs & Co., Cinclin	15,357 50
New 1st Nat. B'k, Columbus	15,610 50	First Nat. Bank, Barnesville	15,160 00

Buffalo, N. Y.—*Bond Sale.*—On March 7 the \$150,000 3½% school bonds and the \$75,000 3½% water bonds were awarded to Joseph E. Gavin of Buffalo, the former at 101-445 and the latter at 101-465. The \$60,000 3½% emergency appropriation bonds were sold to the Erie County Savings Bank at par. Securities were fully described in V. 76, p. 502.

Burlington (Iowa) School District.—*Bonds Defeated.*—We are advised that this district on March 9 defeated the proposition to issue \$75,000 4% school-building bonds.

Bushnell School District No. 8, McDonough County, Ill.—*Bond Offering.*—Proposals will be received until 12 m., March 24, by H. S. Buntin, Clerk, for \$3,200 5% school bonds. Interest payable annually. Denomination, \$800. Maturity, two bonds April 1, 1904, and two bonds April 1, 1905.

Butterfield, Minn.—*Bonds Defeated.*—On March 10 the proposition to issue \$4,000 bonds for a sewerage system was overwhelmingly defeated by the voters of this village.

Cannelton, Ind.—*Bond Sale.*—The \$5,850 5% 10-year electric-light-plant bonds mentioned in the CHRONICLE Feb. 28, page 502, have been sold to the local bank.

Carthage (Mo.) School District.—*Bond Election.*—The Board of Education has decided to submit to a vote of the people, at the annual school election in April, the question of issuing \$75,000 high-school building bonds.

Cincinnati, Ohio.—*Bond Sale.*—We are advised that the \$100,000 3½% 25-year hospital bonds described in V. 76, p. 343, were awarded on March 16 to the Atlas National Bank, Cincinnati, at 101-10. The only other bid received was from Seasongood & Mayer, who offered a premium of \$628 25.

Bonds Authorized.—The Board of Legislation on March 16 authorized the issuance of \$1,000,000 3½% park and playground bonds. Denomination, \$500. Date, April 1, 1903. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, April 1, 1953.

Cleveland, Ohio.—*Bond Sale.*—On March 16 the \$25,000 4% 10-year Sewer District No. 15 bonds were awarded to Weil, Roth & Co. of Cincinnati at 101-82 and the \$200,000 4% 10-year water-works bonds to Denison, Prior & Co., Cleveland and Boston, at 100-875. Securities are described in V. 76, p. 395.

College Hill, Ohio.—*Bond Election.*—An election will be held March 23 to vote on the issuance of \$15,000 school building bonds.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., April 13, by E. F. Maybach, Village Clerk, for \$15,000 4% water bonds. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, April 1, 1928. All bids to be unconditional. Certified check for \$200 on some bank in Collinwood or in Cleveland required. Authority, Sections 2885, 2886 and 2837, Revised Statutes of Ohio.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of \$25,000 4% East Side market-house-addition bonds. Authority, Sections 2835, 2836 and 2837 Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-annually. Maturity, April 1, 1938; optional after April 1, 1913.

Concord High School District, Contra Costa County, Cal.—*Bond Election.*—The trustees have decided to hold an election to vote on the issuance of high-school bonds.

Concordia, Kan.—*Bond Bill.*—This city is authorized to vote not exceeding \$20,000 bonds for an Auditorium under Senate Bill No. 643, approved by the Governor on March 4.

Crestline, Ohio.—*Bond Election.*—At the regular spring election the question of issuing \$25,000 high-school bonds will be determined.

Crowley, La.—Bond Offering.—Proposals will be received until 7:30 P. M., April 15, by this town for the \$100,000 5% water-works and electric-light-extension coupon bonds authorized at the election held March 5, and described in V. 76, p. 502. Bonds are dated May 1, 1903. Principal and annual interest payable at Hibernia Bank & Trust Co., New Orleans, La. Maturity, yearly on May 1 as follows: \$2,500 from 1904 to 1908, inclusive; \$3,000 from 1909 to 1913, inclusive; \$4,000 from 1914 to 1918, inclusive; \$5,000 from 1919 to 1923, inclusive; \$6,000 from 1924 to 1927, inclusive, and \$8,500 in 1928. A certified check for 2% of amount of bid required. Official advertisement states that the town has never defaulted on interest, repudiated any issue, or engaged in litigation affecting any bonds. P. J. Chappuis is Mayor of the town.

Day County, So. Dak.—Bond Sale.—The \$50,000 5% 5-20-year (optional) court-house and jail bonds offered for sale on March 3 have been disposed of to Otis, Wilson & Co., Chicago, at 103'60. For description of bonds see V. 76, p. 282.

Delaware, Ohio.—Bond Sale.—The \$660 5% street-improvement bonds described in V. 76, p. 396, were awarded on March 14 to E. F. Gwynn at 102'272. Several bids of par were received from local bidders.

Detroit, Mich.—Bonds Proposed.—The Water Commissioners have requested the City Council to issue \$500,000 water system improvement bonds.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., April 6, by the Common Council, for \$40,000 3½% water and gas-plant-extension bonds. Authority, Section 286 of the Charter of the city of Duluth. Denominations, \$1,000, \$500, \$100 and \$50. Date, May 1, 1903. Interest semi-annually in gold at the American Exchange National Bank, New York City. Maturity, May 1, 1933. All bids must be unconditional. Each bidder will be required to deposit prior to 2 P. M., on day of sale a certified check or a certificate of deposit on a national bank for 1% of the par value of the bonds bid for, payable to the city of Duluth. Actual residents of the city of Duluth will be given the preference in case of bids otherwise equal.

East Chicago (Ind.) School District.—Bond Bill Passes Legislature.—Under House bill No. 339, which went into force March 11, this district is authorized to issue \$40,000 school-building bonds.

Eldora, Iowa.—Bond Election.—On March 30 the question of issuing \$10,000 sewer bonds will be voted upon.

Emporia, Kan.—Bonds Voted.—This city on March 11 voted to issue \$20,000 bonds for prospecting for oil and gas.

Etowah County (P. O. Gadsden), Ala.—Bonds Authorized.—The issuance of \$10,000 county bonds was authorized at a special meeting of the Commissioners' Court held on March 10.

Evangeline Township School District No. 1, Frl. Charlevoix County (P. O., Boyne City), Mich.—Bond Offering.—Proposals will be received until 12 M., April 15, by J. M. Harris, Secretary Board of Trustees, for \$15,000 5% school-building coupon bonds, authorized at an election held Jan. 22, 1903. Date, May 1, 1903. Interest, payable March 1 at Boyne City State Bank. Maturity, \$1,000 due March 1, in the years 1905, 1906 and 1907, and \$2,000 yearly on March 1 from 1908 to 1913, inclusive. Bonded debt of district, including this issue, \$16,500. Assessed valuation, approximately \$400,000.

Everett, Mass.—Temporary Loan.—On March 18 this city negotiated a loan of \$100,000 with Loring, Tolman & Tupper of Boston at 4'73% discount. Blake Bros. & Co. of Boston offered to discount the notes at 4'85% and \$2 00 premium. The loan will mature as follows: \$25,000 in the months of October, November and December, 1903, and \$25,000 in January, 1904.

Excelsior Springs, Mo.—Bond Sale.—We are advised that \$6,500 5% park-improvement and bridge bonds have just been registered. The securities have been sold at par through J. C. Davis of Liberty, Mo., to W. J. Hayes & Sons of Cleveland, O. Park improvement bonds are five of \$1,000 each and one of \$100, and the Bridge bonds one of \$1,000 and four of \$100 each. Interest payable Jan. 2 and July 2 at the American Exchange National Bank, New York City, and the principal matures Jan. 2, 1928, subject to call after Jan. 2, 1908.

Fairfax, Minn.—Bonds Voted.—This place has voted to issue electric-light and opera-house bonds.

Fair Haven, Vt.—Bonds Not Sold.—We are advised that the \$50,000 3½% water and sewer bonds described in V. 76, p. 555, for which proposals were asked until March 10, have not been sold.

Falconer, N. Y.—Bonds Defeated.—At the election held March 17 the people, by a vote of 123 against to 17 in favor of, overwhelmingly defeated the proposed loan of \$10,000 bonds for sidewalks.

Flathead County (Mont.) School District No. 36.—Bond Sale.—On March 9 this district sold \$1,200 6% 10-15-year (optional) bonds to C. E. Shoemaker of Kalispell, the only bidder, at par, \$2 50 premium and blank bonds. Interest payable annually.

Fort Scott, Kan.—Bond Bill.—The Governor on Feb. 28 signed Senate Bill No. 543, authorizing this city to issue \$10,000 natural-gas bonds.

Frankfort (Ind.) School District.—Bond Bill.—Senate Bill No. 207, effective March 9, authorizes the school trustees to issue \$20,000 school-building bonds.

Franklin County, Mass.—Temporary Loan.—This county has borrowed \$15,000 at 5% discount.

Fremont, Ohio.—Bonds to be Issued.—It is stated that \$20,000 refunding water bonds will be issued.

Gallipolis, Ohio.—Bond Sale.—On March 17 the \$11,500 4% street-improvement bonds described in V. 76, p. 503, were sold to a local bidder at par and accrued interest.

Galveston County, Tex.—Coupon Payments.—Announcement is made in our advertising columns elsewhere that all coupons due April 10, 1903, of Galveston County sea-wall and breakwater bonds, general funding scrip bonds and road and bridge scrip-funding bonds will be paid on presentation at the Guardian Trust Co. of New York City or at the Island City Savings Bank at Galveston.

Gaston County (P. O. Dallas), N. C.—Bond Election.—On August 10, 1903, the people of this county will vote upon the question of issuing \$300,000 4% road-improvement bonds.

Geary, Okla.—Bond Offering.—Proposals will be received until 7 P. M., March 24, by the Mayor and Council for the \$52,000 6% 30-year water-works bonds mentioned in V. 76, p. 555. Date, May 1, 1903. Denomination, \$1,000. Interest, Feb. 1 and Aug. 1 at the Territorial Fiscal Agency in New York City. Authority, Act of Congress approved March 4, 1898. Bids must be accompanied by a certified check in the amount of \$1,500, payable to the City of Geary. J. M. Waterman is City Clerk.

Germantown, Ohio.—Bond Election.—At the coming spring election the question of issuing \$4,000 additional electric-light bonds will be submitted to a vote of the people.

Gilbert Plains, Manitoba.—Debenture Sale.—On March 6 this place sold \$15,000 20-year 5% road and bridge debentures to the National Trust Co. of Winnipeg. Securities dated Jan. 6, 1903. Interest payable annually in January.

Glenville School District, Cuyahoga County, Ohio.—Bond Sale.—We are advised that the \$65,000 5% high-school building bonds described in V. 76, p. 555, were sold on March 10 to the Lamprecht Bros. Co., Cleveland, at 106'25.

Gloversville, N. Y.—Bond Offering.—O. L. Everest, City Chamberlain, will sell at 2 P. M., April 2, 1903, an issue of \$4,600 4½% local-improvement bonds. Date, April 1, 1903. Interest annually on April 1 at the Fourth National Bank, New York City. Bonds will mature on April 1 as follows: \$1,400 in 1904, \$1,000 in 1905, \$800 in 1906 and \$700 in 1907 and in 1908. Accrued interest to be paid by purchaser.

Grandville, Mich.—Bonds Defeated.—The proposition to issue \$1,200 city hall bonds failed to carry at the election March 9.

Greer County, Okla.—Bond Sale.—We are advised that this county has sold an issue of 5% 20-30-year (optional) funding judgment bonds to R. J. Edwards of Oklahoma City, at par, on condition that the securities can be legally issued. Our correspondent adds that he thinks the matter will be taken into court and the bond issue defeated.

Grinnell (Ia.) School District.—Bonds Voted.—An issue of \$60,000 school building bonds was voted at an election held March 16.

Harrington, Wash.—Bond Election.—An election will be held in this place to vote on the issuance of city hall bonds.

Hawaii Territory.—Rules Governing Bond Issue.—Press dispatches from Washington dated March 5 state:

The Secretary of the Interior has issued rules governing the issuance and sale of the 4% bonds of the Territory of Hawaii (under the Act of January 26 last) for the payment of claims for property destroyed in suppressing the bubonic plague.

Governor Dole will call for sealed proposals for the purchase of the bonds in coupon form, dated May 1, 1903, redeemable in gold coin of the United States, in not less than five years, and payable in not more than fifteen years from date of issue. Interest payable semi-annually. The bonds will be for \$1,000 each, and the total issue must not exceed \$326,000. Principal and interest to be paid at Wells, Fargo & Co.'s bank, New York City.

Hazleton, Pa.—Details of Bonds.—We are advised that the \$60,000 school-building bonds which were authorized at the election in February will bear 4% interest, payable in gold at the First National Bank, Hazleton, and will be dated about Sept. 1, 1903. Denomination, \$500. Maturity, \$2,000 yearly. Date of sale not yet determined.

Hinsdale, N. H.—Bonds Voted.—This town has voted to issue \$10,000 bridge bonds.

Houston Heights (Texas) School District.—Bonds Registered.—The State Comptroller has registered an issue of \$3,000 bonds of this district.

Huntsville, Ala.—Bonds Authorized.—The Governor has signed the bill recently passed by the State Legislature, which authorizes this city to issue \$20,000 bonds for the construction of an electric-light plant. These are the bonds mentioned in the CHRONICLE Jan. 31 as having been voted by the people.

Hyde Park, Ohio.—Bond Sale.—We are advised that the \$1,200 78 5% Ivy Avenue improvement bonds described in V. 75, p. 935, which were offered but not sold on Nov. 20, 1902, were awarded on February 24 to the Inter-State Life Ins. Co. at par and accrued interest.

Indianapolis, Ind.—Bonds Authorized.—The issuance of \$100,000 boulevard bonds has been authorized.

Indianapolis (Ind.) School District.—Bonds to Be Exempt from Taxation.—We are advised that the Act approved by the Governor on March 9 exempting bonds, etc., from taxation will apply to the \$300,000 3½% bonds to be offered by this district on March 31, and which will not be delivered before June 15, prior to which date the Act will have taken effect. See statute providing for exemption under caption Indiana on a previous page.

Jamestown, N. Y.—Bond Sale.—On March 20 the \$600,000 4% water bonds described in V. 76, p. 611, were awarded to Farson, Leach & Co. of New York City, \$300,000 series "A."

due March 20, 1943, for \$327,180, and \$300,000 series "B," due \$15,000 yearly, for \$309,150.

Jamestown (N. Y.) School District.—Bond Sale.—We are advised that on March 2 this district awarded to the Farmers' & Mechanics' Bank of Jamestown, at par, \$10,000 bonds maturing in 1916 and 1917, also \$25,000 bonds maturing \$5,000 yearly from 1918 to 1922, inclusive, to the Union Trust Co. of Jamestown, at par. Both issues carry 4% interest.

Jefferson County, Tenn.—Bond Election.—An election will be held March 26 to vote on the question of issuing \$150,000 pike bonds.

Jersey City, N. J.—Bond Offering.—Local papers state that proposals will be received until 3 P. M. April 1 for \$25,000 4% school bonds and \$500,000 4% refunding water bonds. The latter issue has been offered several times, but no satisfactory bids were received for the same.

Kansas City (Kan.) School District.—Bond Election.—A special election will be held some time in April to vote on the question of issuing \$150,000 10-year gold building bonds, to be dated \$80,000 July 1, 1903; \$35,000 July 1, 1904, and \$35,000 July 1, 1905. Interest (rate not yet determined) January 1 and July 1 in New York City.

Kearney, Neb.—Bonds Not Sold.—We are advised that the \$64,000 4½% refunding bonds for which proposals were asked until March 2 have not yet been disposed of. Our informant adds that it is hoped to award them at private sale.

Kennedy Heights, Ohio.—Suit to Enjoin Bond Issue.—Suit was filed March 12 to prevent the issuance of \$5,000 6% sidewalk bonds. It is claimed that the bond issue will be in excess of the 1% of the valuation of real estate allowed by the Longworth Act. These bonds were offered for sale March 12 (described in V. 76, p. 896,) but the opening of the bids and making of award was not prevented by the suit. The following bids were received: Weil, Roth & Co., Cincinnati, \$5,463 10 for 6 per cents, or if refunded at 4½%, \$5,080; P. S. Briggs & Co., Cincinnati, \$5,050 for the bonds if re-issued at once at 4½% interest, which bid was later raised to \$5,100; Seasingood & Mayer, Cincinnati, \$5,398 10 for the bonds as advertised; Otis, Wilson & Co., Chicago, \$5,601, but this latter bid was withdrawn by telegram prior to the hour at which proposals were opened. The State Savings Bank Co. of Toledo and Rudolph Kleybolte & Co. of Cincinnati both submitted bids too late to be considered. The award was made to Weil, Roth & Co., Cincinnati, with the understanding that the bonds will be refunded at once at 4½% interest.

Kenton, Ohio.—Bond Sale.—The following bids were received March 10 for four issues of 5% bonds:

	\$13,877 59	\$5,800	\$1,350	\$1,000
New First Nat. Bank, Columbus...	\$14,267 55	\$5,800 00	\$1,357 25	\$1,000 25
First National Bank, Kenton.....	14,140 00	5,800 00	1,350 00	1,000 00
Dentson, Prior & Co., Cleveland and Boston.....	14,127 40	5,808 50	1,351 00	1,009 60
Weil, Roth & Co., Cincinnati.....	14,123 87	5,845 00	1,358 00	1,005 50
State Savings Bank Co., Toledo.....	14,089 59	5,837 50	1,357 50	1,002 75
W. J. Hayes & Sons, Cleveland.....	14,004 00	5,802 00	1,351 00	1,001 00

The New First National Bank of Columbus was the successful bidder.

Kentucky.—Bonds to Be Retired.—The United States Government has paid this State the sum of \$1,323,999 on account of the Civil War interest claim of the State. At a meeting of the Sinking Fund Commission held March 9, it was determined to use this sum in taking up the redeemable debt of the State, if such bonds can be purchased at their nominal value.

Knox County (P. O. Vincennes), Ind.—Bonds Authorized.—The Auditor and Board of County Commissioners have been authorized to issue \$4,500 6% bonds to pay for sewerage as now contracted for. Denomination, \$500. Interest payable semi-annually after July 1, 1904. Maturity on July 1, \$500 in 1904 and \$1,000 from 1905 to 1908, inclusive. J. D. Williams is County Auditor.

Knox County, Ohio.—Bond Offering.—On April 16, at 1 P. M., the County Commissioners will offer at public sale \$40,000 5% bridge fund deficiency bonds. Denomination, \$1,000. Interest, Jan. 1 and July 1 at the office of the County Treasurer at Mount Vernon. Maturity, \$5,000 yearly, on July 1 from 1904 to 1911, inclusive. Date of bonds April 16, 1903. Sealed bids will be received until 12 M. April 16 for these bonds.

Lancaster, Ohio.—Bond Sale.—On March 9 the \$20,000 4% refunding city-hall bonds described in V. 76, p. 396, were awarded to the Hocking Valley National Bank at 101.575.

La Porte County, Ind.—Bond Sale.—We are advised that this county has sold \$79,500 6% 15-year drainage bonds to the New First National Bank of Columbus at 106.289. Bonds are dated December, 1902. Denomination, \$265. Interest payable Jan. 1 and July 1.

Lewiston, Idaho.—Bond Sale.—The successful bidders on March 9 for the \$60,000 5% 10-20-year (optional) water bonds described in V. 76, p. 397, were W. J. Hayes & Sons of Cleveland, and the securities were awarded to them at 100.586 and accrued interest.

Littleton, N. H.—Bonds Voted.—This town on March 10 voted to issue \$200,000 bonds to purchase the plant of the Crystal Spring Water Co. of Bethlehem, and also the plants of the Littleton Water & Light Co.

Louisville, Ky.—Bond Offering.—Local papers announce that the Sinking Fund Commissioners will receive bids until 12 M. April 15 for \$200,000 3½% refunding bonds, five hundred of which are for \$100 each and three hundred for \$500 each.

Malone, N. Y.—Bonds Defeated.—On March 17 this village defeated by 18 votes the proposition to issue \$20,000 5% street-improvement bonds.

Mansfield (Ohio) School District.—Bond Offering.—Proposals will be received until 2 P. M., April 2, by H. E. Cave, Clerk Board of Education (P. O. address 65 North Main Street, Mansfield), for the \$40,000 4% high-school improvement bonds mentioned in last week's CHRONICLE Authority, Sections 3991, 3992, 3993 and 3994 of the Revised Statutes of Ohio and election held Nov. 4, 1902; also a resolution passed by the Board of Education Oct., 7, 1902. Denomination, \$1,000. Interest, March 15 and Sept. 15, at office of the Treasurer of the district. Maturity, \$4,000 yearly on Sept. 15 from 1905 to 1914, inclusive. A certified check in the sum of \$4,000, payable to the Clerk of the Board of Education, is required with each bid, and the purchaser must pay accrued interest. The official circular states that the city has never defaulted in payment, and that there is no litigation pending or threatened affecting the validity of these bonds.

Martinsville (Ind.) School District.—Bonds to Be Issued.—House Bill No. 396, which went into effect March 12, authorizes this district to issue \$20,000 building bonds.

Mason City (Ia.) School District.—Bonds Voted.—On March 9 this district voted to issue \$40,000 high school building bonds.

Massillon, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 6, by T. H. Seaman, City Clerk, for \$26,000 4½% coupon South Erie Street improvement bonds. Denomination, \$1,000. Date, April 15, 1903. Interest, semi-annual. Maturity, \$4,000 yearly on April 1 from 1904 to 1909, inclusive, and \$2,000 April 1, 1910. Certified check for \$200 required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Middlesex County, N. J.—Bond Sale.—On March 18 this county sold \$43,000 4% road-improvement bonds, series No. 3, to M. F. Ross at 101.05. Following are the bids:

M. F. Ross, administrator.....	\$43,450 00	Thompson, Tenney & Crawford, New York.....	\$43,051 80
N. W. Harris & Co., N. Y.	43,230 53	H. B. Willis (\$25,000).....	25,000 00
New Brunswick Trust Co. ...	43,216 00	Jas. Devoe (\$2,000).....	2,000 00
Farson, Leach & Co., N. Y. ...	43,107 50		

Date, April 1, 1903. Denominations, forty of \$1,000 each and ten of \$300 each. Interest semi-annually, the first payment to be made on Oct. 1, 1903. Maturity, \$4,300 yearly on April 1 from 1904 to 1913, inclusive.

Minnesota.—School Loans.—According to the St. Paul "Pioneer Press," the Board of Investment, consisting of the Governor, the State Treasurer and the State Auditor, met March 2 and made loans from the school funds amounting to \$118,950 at 4% interest.

Modesto (Cal.) Irrigation District.—Bond Offering.—Proposals will be received until 2:30 P. M., April 7, 1903, by C. S. Abbott, Secretary Board of Directors (P. O. Modesto), for \$149,000 6% bonds. Denomination, \$500. Interest Jan. 1 and July 1 at the office of the Treasurer of the District. Bonds are issued under authority of an Act of the State Legislature approved March 7, 1887, and pursuant to a resolution of the board of directors made on March 3, 1903.

Montevideo, Minn.—Bonds Voted.—This place recently voted to issue \$15,000 water bonds.

Montezuma (Iowa) School District.—Bonds Voted.—This district, at the election March 9, authorized the issuance of \$8,000 high-school-building-addition bonds.

Mount Airy, N. C.—Bond Sale.—On March 2 the \$50,000 5% 30 year bonds described in V. 76, p. 283, were awarded to Jno. D. Everitt & Co., New York, at 102.25

Mount Pleasant, Texas.—Bond Sale.—We are advised that the \$20,000 4% 40-year water-works bonds mentioned in the CHRONICLE March 15, May 21, June 14 and July 26, 1902, have recently been awarded to J. B. Oldham of Dallas, Texas.

Nashville, Tenn.—Bond Election.—The City Council has decided to submit to the people a proposition to issue \$200,000 5% bonds in aid of the Peabody Teachers' College, provided the college is located in Nashville.

New Madrid County (P. O. New Madrid), Mo.—Bond Offering.—Proposals will be received until 12 M., April 2, by L. B. Wathen, County Treasurer, for \$268,624 75 6% bonds of Drainage District No. 7, and the sale will be by public outcry at the Court House in the city of New Madrid between the hours of 10 A. M. and 2 P. M. of said day. Date, Nov. 1, 1902. Denomination, \$1,000, except bond No. 269, which is for \$624 75. Interest payable annually on March 1. Bonds mature in series from two to eighteen years. A certified check for 10% of amount of bid required. These bonds are registered by and certified to as to their genuineness by the United States Mortgage & Trust Co., New York City.

Norfolk County, Mass.—Temporary Loan.—The \$15,000 loan maturing Oct. 15, 1903, was awarded on March 10 to Jose, Parker & Co of Boston, at 4.64% discount.

Norman County, Minn.—Bonds Defeated.—At the election on March 10 this county voted against the proposition to issue \$40,000 court-house bonds.

Northport, N. Y.—Bonds Voted.—At the election on March 17 the people cast 64 votes in favor of and 43 against the proposition to issue \$8,000 bonds for a village hall. Date, April 1, 1903. Denomination, \$500. Interest, not exceeding 4%, payable April 1 and October 1 at the office of the Village Treasurer. Maturity, \$500 yearly on April 1 from 1908 to 1923, inclusive.

Oceanside, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., April 14, by this city for \$15,000 water and \$10,000 wharf improvement 5% gold bonds. Date, March

3, 1903. Interest payable March 3 and Sept. 3. The wharf bonds will mature one bond of \$500, and the water bonds one bond of \$375 each year on March 3 from 1904 to 1923, inclusive. A certified check for 5% of the amount of bid required. H. D. Brodie is City Clerk.

Orange, N. J.—Bond Bids.—On March 16 this city offered for sale \$8,000 4% 30-year school bonds. The following bids were received: Dick & Robinson, New York, 102-182 and accrued interest; F. L. Fuller & Co., Cleveland, par. The bids were referred to the Finance Committee. Interest payable semi-annually. Date, March 1, 1903.

Orrville, Ohio.—Bonds Proposed.—The issuance of \$5,000 10-year Walnut Street special assessment bonds is being considered.

Ottawa, Kan.—Bond Bill Signed.—On February 26 the Governor signed a bill authorizing this city to issue bonds in an amount not exceeding the present floating debt of the city to fund the same. Denomination, \$500. Interest, not exceeding 6%, payable semi-annually. Maturity, within 15 years.

Parkesburg, Pa.—Bond Sale.—We are advised that this borough on March 3 issued \$5,000 4% current-expense bonds, which have been sold at 102. Interest payable April 1 and October 1.

Patchogue, N. Y.—Bonds Voted.—The taxpayers of this village voted favorably March 17 upon the question of issuing \$15,000 fire-department bonds. The interest rate is not to exceed 5%. Principal will mature \$1,000 annually, beginning Jan. 1, 1909.

Pawtucket, R. I.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$125,000 school bonds.

Pella (Iowa) School District.—Bonds Voted.—On March 9 this district voted to issue \$5,000 bonds. No action has yet been taken by the School Board looking towards the issuance of these securities.

Phillipsburg, Kan.—Bond Bill Signed.—Not exceeding \$25,000 bonds to take up the floating debt of the city are authorized by House Bill No. 858, signed by the Governor on February 27. Denominations, from \$100 to \$500. Interest 4%, payable February 1 and August 1 in New York City. Election required before bonds can be issued.

Phoenix, Ariz.—Bond Election.—An election will be held April 15 to vote on the issuance of water-works bonds.

Pittsfield, Mass.—Bonds to Be Issued.—This city proposes to issue in June \$230,000 sewer funding bonds.

Pocahontas (Ark.) School District.—Bond Bill Passes Legislature.—The issuance of \$12,000 school-building bonds is authorized by a bill recently passed by the State Legislature.

Pomona, Cal.—Bond Election.—At a special election to be held March 30 this city will vote upon the question of issuing \$30,000 bonds for park and \$30,000 bonds for school purposes. If authorized the bonds will be in denomination of \$750. Interest at the rate of 4% will be payable semi-annually, and the principal will mature one bond yearly.

Portland, Ore.—Bond Offering.—Proposals will be received until 2 P. M., April 6, by Thos. C. Devlin, City Auditor, for the \$56,500 4% 25-year refunding gold bonds mentioned in last week's CHRONICLE. Date, May 1, 1903. Denomination, \$500. Interest payable May 1 and Nov. 1 at office of City Treasurer. Bonds are exempt from taxation either by the State of Oregon or by any county or municipal corporation therein, and are issued under Section 118 of the present city charter. Proposals must be accompanied by a certified check on some bank in Portland for 5% of the amount of the bid. Under the charter preference must be given among equal bidders to those residing in the State of Oregon and subscribing for the smallest amounts.

Price, Utah.—Bonds Defeated.—At a special election held in this town on March 7 the people cast a majority of votes against the proposition to issue \$20,000 water-works bonds.

Providence, R. I.—Bonds Not Sold.—Mr. Walter L. Clark, City Treasurer, has wired us that all bids received yesterday, March 20, for the \$500,000 3½% sewer bonds were rejected. Securities were described in last week's CHRONICLE, page 613.

Putnam, Conn.—Bonds Not Sold.—We are advised that as no satisfactory bids were received on March 16 for the \$100,000 3½% bonds described in V. 76, p. 448, the securities were not disposed of and will not be again offered for sale until the condition of the money market is more favorable.

Racine, Wis.—Bond Sale.—We are advised by wire that the \$55,000 3½% sewer and \$80,000 3½% school bonds described in V. 76, p. 613, were awarded on March 19 to the Commercial & Savings Bank of Racine at 100-044. Both issues are dated Feb. 1, 1903, although earlier circulars gave the date of the sewer bonds as Feb. 1, 1902.

Reading, Pa.—Bond Sale.—We are advised that the \$60,000 4% refunding bonds described in V. 76, p. 557, were awarded on March 16 to F. L. Fuller & Co., Cleveland, at 102. Following are the bids:

F. L. Fuller & Co., Cleveland.....102-00	Graham, Kerr & Co., Phila.....101-75
Harrington & Ellis, N. Y.....103-00	Mason, Lewis & Co., Chicago.....101-56
R. Kleybolte & Co., Cincinnati.....101-93	R. A. Kean, Chicago.....101-50
W. J. Hayes & Sons, Cleveland.....101-85	Neversink Bank, Reading.....101-25
Dick & Robinson, Philadelphia.....101-77	N. W. Harris & Co., Chicago.....101-05

The bids of Harrington & Ellis and S. A. Kean were declared irregular, the latter not being accompanied by a certified check and the former not having the check drawn to the order of the City Treasurer of Reading and the representative of the firm refusing to endorse check as part payment of bonds subject to their validity.

Rockport (Hamlet), Ohio.—Bond Offering.—Proposals will be received until 12 M. April 13 by W. L. Nichols, Hamlet Clerk, for 2,000 5% cemetery bonds. Date, April 15, 1903. Denomination, \$100. Interest, annually at the People's Savings and Loan Association of Cleveland. Maturity, \$400 yearly on April 15 from 1904 to 1908, inclusive. A certified check on a Cleveland bank for the sum of \$200, made payable to the Treasurer of Rockport Hamlet, required with each bid, and the purchaser must pay accrued interest.

Rushville, Ill.—No Bond Election.—There was talk of an election being held in this city on March 10 to vote on the question of issuing \$15,000 electric-light plant bonds, but we are advised the project was abandoned.

Sag Harbor, N. Y.—Bonds Voted.—By a vote of 92 to 24 this village on Tuesday last authorized the issuance of \$15,000 bonds for the purpose of building or buying an electric-light plant.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M. April 15 by Frank M. Totten, City Comptroller, for \$10,000 3½% refunding water bonds. Date, April 21, 1903. Denomination, \$1,000. Interest, semi-annually at office of the City Treasurer. Authority, city charter and a resolution of the Common Council passed Feb. 24, 1903. Bonds will mature May 1, 1923, and will draw interest from and after May 1, 1903. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery. A certified check for 2% of bid drawn on some Saginaw bank or New York draft, payable to the City Treasurer, required.

St. Armand (Town), N. Y.—Bond Offering.—Proposals are invited by H. F. Titus, Town Clerk (P. O., Bloomingdale), for \$6,000 town hall bonds. Interest, not exceeding 4%, will be payable annually. Principal will mature at the rate of \$500 per annum. Authority, vote at town election.

St. Joseph (Mo.) School District.—Bonds Defeated.—We are advised that the proposition to issue \$300,000 3½% bonds was defeated by a very small margin at the election held March 14; 1,521 votes were cast in favor of and 791 against the loan.

Saline County (Neb.) School District No. 68.—Bonds Voted.—On March 10 the people of this district voted to issue \$15,400 4½% school bonds. Interest to be payable in New York City. Securities will mature part in each of the years 1908, 1913, 1918 and 1923. Date of sale not yet determined.

Salt Lake City, Utah.—Bond Offering.—Proposals will be received until 5 P. M. April 6 by J. O. Nystrom, City Recorder, for \$548,000 4% 20-year refunding bonds. Date, July 1, 1903. Denomination, \$1,000. Interest payable semi-annually. A certified check upon some local bank for 5% of amount of bid required.

San Pedro, Cal.—Date of Election.—The election mentioned in last week's CHRONICLE will be held April 15, when the question of issuing \$35,000 municipal building bonds will be submitted to the people.

Saratoga, Wyo.—Bond Offering.—Proposals will be received until 7 P. M., March 30, by the Town Council for \$20,000 6% 10-30 year (optional) coupon water-works bonds. Interest payable annually at office of the Town Treasurer. Bonds will be delivered on the 20th day of April, 1903. Bids must be accompanied by a certified check in the sum of \$1,000, payable to the town Treasurer. R. W. Dyer is Town Clerk.

Schuylerville, N. Y.—Bonds Defeated.—On March 17 this village, for the second time within a few months, defeated the proposition to issue \$10,000 additional water-works bonds.

Seattle, Wash.—Bonds to be Issued.—This city will issue \$590,000 4% 20-year electric-light-plant bonds in the near future. Date of sale and full details of issue will be given in a later number of the CHRONICLE.

Sebring, Ohio.—Bonds Voted.—By a vote of 133 for to 41 against, the issuance of \$2,000 sanitary and \$2,000 building bonds was authorized on March 10.

Seneca Falls, N. Y.—Bonds Defeated.—At the regular election on March 17 the people cast 309 votes in favor of and 327 against the proposition to issue \$63,000 bonds for a sewer system.

Shippensburg (Pa.) School District.—Bond Election.—An election, it is stated, will be held March 31 to vote on the question of issuing \$15,000 school bonds.

Shreveport, La.—Proposed Election.—It is stated that this city will probably hold an election to vote upon the question of issuing \$130,000 street-paving bonds.

Sidney, N. Y.—Bonds Defeated.—At the election held March 17 the vote against the proposed issue of \$10,000 village-ball bonds was sufficient to defeat the project.

South Bend (Ind.) School District.—Bond Bill.—The School Board is authorized to issue building bonds by House Bill No. 453, signed recently by the Governor.

Southport, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., March 25, by Chas. F. Chamberlain, Town Supervisor (P. O. address 800 So. Broadway, Elmira, N. Y.), for two 4% bonds; one of \$1,500, due in 1914 and one of \$1,537 50 due in 1915.

South Stillwater, Minn.—Bonds Voted.—This village has voted to issue \$2,000 bonds for the purpose of establishing water-works and electric-light plants.

Springfield, Mass.—Bond Sale.—We are advised by wire that the \$125,000 3½% public-park and the \$30,000 3½% re-

funding water bonds were awarded yesterday (March 20) to R. L. Day & Co. of Boston at 100-51. Securities were described in last week's CHRONICLE, page 614.

Springfield (Ky.) Graded School District.—Bond Offering.—Proposals will be received until 7 P. M. March 25, by W. C. McChord, Secretary of School Board, for \$14,000 20-year coupon school-building bonds. Authority, election held in December, 1902. Date, May 1, 1903. Denomination to suit purchaser, not exceeding \$1,000. Bids are asked for bonds bearing either 5% or 4% interest, which will be payable semi-annually in Louisville, Ky. This district has no other indebtedness. Assessed value, \$1,000,000. Real value, \$1,500,000. Population, about 2,500.

Springfield (Ohio) School District.—Bonds Refused.—Bond Election.—Weil, Roth & Co., Cincinnati, who on March 2 were awarded \$36,000 4% bonds, have declined to take the issue on the ground that the securities were not authorized at an election held for that purpose. The Board of Education has decided to hold such an election to authorize the bonds.

Strasburg, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. April 11, by the Finance Committee of the Village Council at the office of the Village Clerk, for \$10,000 5% bonds. Authority, village ordinance passed Dec. 29, 1902, and Sections 3835 and 3837 Revised Statutes of Ohio. Denomination, \$1,000. Interest, April 1 and Oct. 1 at office of the Village Treasurer. Maturity, \$1,000 on Oct. 1 from 1909 to 1918, inclusive. A certified check in the amount of \$500, drawn on the bank at Strasburg, required with each bid, and the successful bidder must pay accrued interest.

Stratford, Ont.—Debenture Offering.—Proposals will be received until 12 M. March 28 by W. Lawrence, City Treasurer, for \$100,000 4% water-works debentures, to mature part yearly, and \$8,000 4% road improvement debentures, to mature Jan. 1, 1913. Both issues are dated May 1, 1903.

Sturgeon Falls, Ont.—Debenture Offering.—Thomas Fournier, Acting Town Clerk, is offering for sale \$20,000 sewer debentures.

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

BILLS INTRODUCED.

KNOXVILLE—Authorizing water bonds.
MARION Co.—Authorizing road bonds.
RIPLEY—Authorizing \$10,000 street bonds.
RIPLEY—Authorizing \$15,000 school bonds.

BILLS PASSED BY SENATE.

BRISTOL—Authorizing \$10,000 school bonds.
DYER Co.—Authorizing court-house bonds.
HAWKINS Co.—Authorizing \$160,000 road and bridge bonds.
WASHINGTON Co.—Authorizing election to vote \$100,000 road bonds

BILLS PASSED BY LEGISLATURE.

DYER Co.—Authorizing time warrants.
LENOX—Authorizing election to vote \$10,000 school bonds.
MEIGS Co.—Authorizing \$10,000 court-house bonds.
MORGAN Co.—Authorizing \$20,000 court-house bonds.
NASHVILLE—Authorizing \$1,000,000 subscription to Nashville & Clarkeville RR.
WARREN Co.—Authorizing \$100,000 turnpike bonds.

Texarkana, Texas.—Bonds Voted.—This place on March 4 voted to issue \$30,000 street-improvement bonds.

Tiffin, Ohio.—Bond Sale.—We are advised that two of the \$500 4% So. Washington Street improvement bonds offered for sale on March 13, described in V. 76, p. 559, were taken by the City Council and the remaining twenty were awarded to the Tiffin Savings Bank at 100-25. S. A. Kean of Chicago offered par for the bonds.

Topeka, Kan.—Bond Election.—At an election to be held April 7 the question of issuing \$350,000 bonds to purchase water plant, subject to a mortgage of \$270,000 due July 1, 1926, with interest at 5%, will be submitted to a vote of the people; also proposition to issue \$131,500 school bonds.

Traverse City, Mich.—Bond Election.—The City Council has voted to submit to a vote of the people at the spring election the question of issuing \$20,000 bonds for water-works pumps.

Trenton, N. J.—Bonds Offered Yesterday.—This city offered for sale yesterday (March 20) the following bonds:

\$70,000 3½% registered school bonds, maturing April 1, 1933.
40,000 3½% registered police and fire dep't bonds, maturing April 1, 1923.
20,000 3½% registered repaving bonds, maturing April 1, 1933.
15,000 3½% registered repaving bonds, maturing April 1, 1933.

Date of bonds, April 1, 1903. Interest, semi-annual. At the hour of going to press the result of this sale was not known to us.

Troy, Pa.—Details of Bonds.—We are advised that the \$25,000 4% water bonds mentioned in last week's CHRONICLE

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.

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NEW LOANS.

TO HOLDERS OF

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BONDS:

The undersigned Committee, representing holders of past-due Fort Worth interest Coupons has to announce an arrangement between the City and the Committee whereby the Committee is enabled to cash said Coupons.

Bondholders not now parties to the bondholders' agreement may take advantage of this arrangement by promptly communicating with the Secretary of the Bondholders' Committee at 49 Wall Street, New York City.

CHAS. S. FAIRCHILD,
Chairman,
JOHN D. HOWARD,
JAMES A. BLAIR,
J. L. GRANDIN,
JOHN W. HERBERT,
JOHN W. EDMINSON,
N. W. HALSEY.

M. I. MIRICK, Secretary, 49 Wall St., N. Y.

All Coupons due April 10th, 1903, of

GALVESTON COUNTY

Seawall and Breakwater Bonds,
General Funding Scrip Bonds and
Road and Bridge Scrip Funding Bonds

will be paid on presentation at the Guardian Trust Company, of New York City, or Island City Savings Bank, at Galveston, Texas.

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BANKERS,

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Southern Securities a Specialty.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

were sold to the First National Bank of Troy on March 2 at par. Date of issuance, March 1, 1903. Denomination, \$500. Interest payable in March and September. Maturity, 6-17-years (serial).

Utica, N. Y.—Bonds to be Issued.—This city will issue \$57,000 bonds for school purposes. Details of the issue, date of sale, etc., will be given later.

Washington County, N. Y.—Note Sale.—We are just advised that the \$20,000 4% notes described in V. 76, p. 346, were awarded on February 14 to the Cambridge Valley National Bank, Cambridge, N. Y., at par.

Waynesburg, Greene County, Pa.—Bonds Authorized.—The Town Council of this borough on February 20 passed an ordinance authorizing the issuance of the \$35,000 4% paving and the \$5,000 4% sewer and drainage bonds mentioned in V. 76, p. 172. Denomination, \$500. Date, April 1, 1903. Interest semi-annually at the office of the Borough Treasurer. Maturity as follows:

Apr. 1, 1904... \$500	Apr. 1, 1915... \$1,000	Apr. 1, 1924... \$1,000
Apr. 1, 1905... 500	Oct. 1, 1915... 500	Oct. 1, 1924... 500
Oct. 1, 1905... 500	Apr. 1, 1916... 500	Apr. 1, 1925... 1,000
Apr. 1, 1906... 500	Oct. 1, 1916... 500	Oct. 1, 1925... 1,000
Apr. 1, 1907... 500	Apr. 1, 1917... 500	Apr. 1, 1926... 1,000
Oct. 1, 1907... 500	Oct. 1, 1917... 500	Oct. 1, 1926... 500
Apr. 1, 1908... 500	Apr. 1, 1918... 1,000	Apr. 1, 1927... 1,000
Oct. 1, 1908... 500	Oct. 1, 1918... 500	Oct. 1, 1927... 1,000
Apr. 1, 1909... 500	Apr. 1, 1919... 500	Apr. 1, 1928... 1,000
Oct. 1, 1909... 500	Oct. 1, 1919... 500	Oct. 1, 1928... 1,000
Apr. 1, 1910... 500	Apr. 1, 1920... 1,000	Apr. 1, 1929... 1,000
Oct. 1, 1910... 500	Oct. 1, 1920... 500	Oct. 1, 1929... 1,000
Apr. 1, 1911... 500	Apr. 1, 1921... 1,000	Apr. 1, 1930... 1,000
Oct. 1, 1911... 500	Oct. 1, 1921... 500	Oct. 1, 1930... 1,000
Apr. 1, 1912... 500	Apr. 1, 1922... 1,000	Apr. 1, 1931... 1,000
Oct. 1, 1912... 500	Oct. 1, 1922... 500	Oct. 1, 1931... 1,000
Apr. 1, 1913... 500	Apr. 1, 1923... 1,000	Apr. 1, 1932... 1,000
Oct. 1, 1913... 500	Oct. 1, 1923... 500	Oct. 1, 1932... 2,500
Apr. 1, 1914... 500		
Oct. 1, 1914... 500		

All bonds unpaid April 1, 1923, are subject to call after that date. Bonds are exempt from taxes.

Wellsville, Ohio.—Bond Ordinance Defeated.—The City Council has defeated an ordinance submitting the question of issuing \$20,000 light-plant bonds to a vote of the people.

Wichita (Kan.) School District No. 1.—Bond Election.—The Board of Education has passed a resolution calling on the Mayor to issue a proclamation for an election April 7 to

vote on the question of issuing \$125,000 4% 10-20 year (optional) high-school-building bonds. Denomination, \$500. Interest semi-annually in New York City.

Wilmington, Del.—Bond Bill Passes House.—The House has passed a bill authorizing this city to issue \$500,000 bonds for street improvements.

Worcester County, Mass.—Loan Negotiated.—This county has borrowed \$50,000 from Winslow & Co., Worcester, in anticipation of taxes. Notes mature \$25,000 Oct. 15, 1903, and \$25,000 Nov. 15, 1903.

Yellowstone County, Mont.—Bond Sale.—We are advised that the \$75,000 4% 10-20-year (optional) court-house and jail bonds described in V. 76, p. 400, were awarded on March 7 to Otis, Wilson & Co., Chicago, at par and a premium of \$2 00. Thos. Cruse Savings Bank, Helena, and N. W. Harris & Co., Chicago, each bid par, and C. H. Coffin of Chicago bid par less \$749 and blank bonds. S. A. Kean of Chicago bid on 4 1/2% bonds to be dated March 1, 1905 and blank bonds.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., April 13, by Wm. I. Davies, City Clerk, for the following bonds:

- \$2,900 5% Yale Avenue paving bonds. Denomination, \$580.
- 10,920 5% West Wood Street paving bonds. Denomination, \$2,184.
- 500 5% Burke Street sewer bonds. Denomination, \$100.
- 3,790 5% Oak Street sewer No. 2 bonds. Denomination, \$758.

Bonds are dated April 20, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of each issue yearly on Oct. 1, from 1904 to 1908, inclusive. Purchasers must be prepared to take the bonds not later than April 20, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—On March 18 the \$1,900 5% Lane Avenue sewer No. 2 and the \$2,200 5% North Fruit St. 5% sewer bonds were awarded to John R. Davies' Sons, Youngstown, the former as 102-684 and the latter at 102-727. The purchasers pay accrued interest. The Firemen's Pension Fund of Youngstown offered 101-96 for both issues. Securities are described in V. 76, p. 506.

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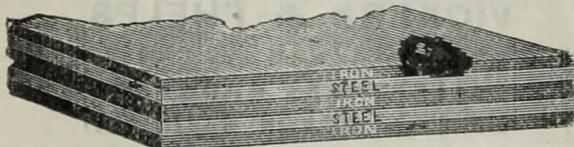
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