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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 28, have been \$2,005,483,624, against \$2,123,919,565 last week and \$1,856,392,218 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 28.	1903.	1902.	P. Cent.
New York.....	\$995,565,782	\$1,053,142,803	-5.5
Boston.....	95,886,017	97,937,785	-2.6
Philadelphia.....	91,851,991	71,821,020	+27.9
Baltimore.....	16,411,154	13,818,121	+18.8
Chicago.....	136,586,983	139,118,311	-1.6
St. Louis.....	37,839,309	43,725,892	-13.5
New Orleans.....	10,465,725	7,846,329	+33.4
Seven cities, 5 days.....	\$1,384,406,961	\$1,427,410,261	-3.0
Other cities, 5 days.....	274,087,692	220,871,617	+24.1
Total all cities, 5 days.....	\$1,658,494,653	\$1,648,281,878	+0.6
All cities, 1 day.....	346,988,971	208,110,340	+66.7
Total all cities for week.....	\$2,005,483,624	\$1,856,392,218	+8.0

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 loss of 1.6 per cent. Outside of New York the increase over 1902 is 4.1 per cent.

Clearings at—	Week ending March 21.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	1,318,576,102	1,385,677,307	-4.8	1,746,810,778	1,070,865,960
Philadelphia.....	109,194,671	113,336,775	-3.7	99,144,135	86,300,924
Pittsburg.....	54,997,656	40,486,495	+35.8	41,771,388	31,333,256
Baltimore.....	21,665,779	21,195,158	+2.2	23,312,144	20,199,298
Buffalo.....	5,559,019	4,983,255	+11.6	5,334,901	4,406,430
Washington.....	4,090,384	3,851,468	+6.2	2,987,927	2,515,953
Albany.....	3,081,436	2,735,062	+12.7	2,827,777	2,475,685
Rochester.....	2,141,176	2,720,568	-21.3	1,982,658	1,648,147
Syracuse.....	1,271,372	1,053,935	+20.7	924,206	1,022,298
Scranton.....	1,591,306	1,466,787	+8.5	1,177,873	1,213,001
Wilmington.....	1,128,472	1,000,065	+12.8	898,403	953,642
Binghamton.....	381,500	335,300	+13.7	443,200	388,100
Chester.....	394,963	385,920	+17.6	275,563	279,322
Greensburg.....	440,000	327,859	+34.2	249,069	250,000
Wheeling.....	663,361	683,192	-2.9	662,708	.....
Wilkes Barre.....	890,622	801,887	+11.1	.....	.....
Utica.....	2,303,333	Not include	d in to	tal.	.....
Erie.....	500,000	Not include	d in to	tal.	.....
Total Middle.....	1,526,067,819	1,580,991,533	-3.5	1,928,802,730	1,223,852,016

Clearings at—	Week ending March 21.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	124,070,069	130,554,227	-5.0	145,377,131	108,622,267
Providence.....	6,783,900	6,089,900	+11.4	6,376,200	5,981,000
Hartford.....	2,392,526	2,420,284	-1.2	2,633,050	2,234,855
New Haven.....	1,623,170	1,527,593	+6.3	1,292,709	1,247,595
Springfield.....	1,465,331	1,348,097	+8.7	1,244,534	990,913
Worcester.....	1,541,595	1,556,036	-0.9	1,482,874	1,309,333
Portland.....	1,319,902	1,120,836	+17.8	1,121,730	877,577
Fall River.....	1,017,880	928,215	+9.6	619,262	630,163
Lowell.....	522,993	505,309	+3.5	510,366	435,036
New Bedford.....	626,662	378,087	+65.6	351,143	389,472
Holyoke.....	318,453	343,949	-7.4	255,329	238,970
Total New England.....	141,682,481	146,772,533	-3.5	161,264,328	122,957,186
Chicago.....	161,668,936	160,096,227	+1.0	142,607,009	118,796,478
Cincinnati.....	21,607,950	20,556,950	+5.1	17,831,950	14,864,950
Detroit.....	9,258,930	9,198,631	+0.7	8,984,845	7,652,932
Cleveland.....	15,442,577	11,718,123	+31.8	10,983,635	8,744,644
Milwaukee.....	7,092,733	6,510,239	+8.9	4,966,182	5,062,123
Columbus.....	4,056,200	3,340,050	+21.4	2,964,650	2,068,450
Indianapolis.....	5,548,980	4,354,715	+27.4	3,149,668	3,119,559
Peoria.....	2,609,458	3,500,532	-25.5	2,262,306	1,975,980
Toledo.....	2,855,421	2,368,739	+20.6	2,276,790	2,034,534
Grand Rapids.....	1,762,423	1,484,553	+18.7	1,245,976	1,130,997
Dayton.....	1,712,165	1,344,582	+27.4	1,091,806	1,251,401
Evansville.....	1,097,484	865,862	+26.8	934,972	975,791
Youngstown.....	627,913	654,181	-4.0	301,862	308,408
Springfield, Ill.....	676,961	619,408	+9.2	590,399	515,609
Lexington.....	680,000	729,994	-6.8	508,467	444,408
Akron.....	726,600	624,700	+16.3	532,100	440,900
Kalamazoo.....	620,776	437,674	+41.8	363,285	398,352
Rockford.....	469,794	492,537	-4.7	389,461	394,884
Springfield, O.....	394,923	362,165	+8.8	272,732	295,016
Canton.....	494,290	453,135	+9.1	308,225	254,720
Jacksonville.....	293,705	182,219	+60.7	143,208	128,335
Quincy.....	441,980	534,019	-17.4	319,933	300,000
Bloomington.....	339,409	323,321	+5.0	265,449	207,581
Jackson.....	198,436	161,273	+23.1	117,341	.....
Ann Arbor.....	77,177	91,291	-15.5	55,490	.....
Mansfield.....	190,001	208,108	-8.7	85,000	62,000
Decatur.....	241,435	220,249	+9.6	.....	.....
Total Mid. Western.....	241,186,657	231,413,777	+4.2	203,502,739	171,428,057
San Francisco.....	30,662,944	21,627,886	+41.8	18,962,347	16,008,066
Salt Lake City.....	2,521,157	3,253,763	-22.5	2,208,263	1,826,529
Portland.....	3,306,853	2,747,982	+20.3	1,692,562	1,627,322
Los Angeles.....	6,659,697	4,101,622	+62.4	2,930,931	2,185,701
Seattle.....	4,089,291	2,797,257	+46.2	2,146,871	1,994,011
Spokane.....	2,073,557	1,510,709	+37.3	1,021,566	1,357,522
Tacoma.....	2,054,317	1,300,547	+58.0	1,226,213	888,198
Helena.....	349,356	512,617	-31.8	707,032	470,659
Fargo.....	417,647	349,085	+19.5	247,687	245,860
Sioux Falls.....	263,746	249,837	+5.6	212,300	141,122
Total Pacific.....	52,398,565	38,451,305	+36.3	31,355,772	26,744,990
Kansas City.....	17,627,960	17,546,721	+0.5	14,411,869	12,735,835
Minneapolis.....	12,157,380	11,247,517	+8.1	8,299,588	9,499,976
Omaha.....	7,620,586	7,665,140	-0.9	5,928,894	5,420,897
St. Paul.....	5,690,127	4,921,558	+15.6	4,492,517	4,049,662
Denver.....	4,000,000	4,347,734	-8.0	4,448,210	4,482,032
St. Joseph.....	5,146,459	4,573,351	+12.5	3,491,277	4,019,806
Des Moines.....	2,394,832	2,048,856	+16.9	1,555,372	1,241,202
Davenport.....	798,249	906,287	-11.9	816,196	680,500
Sioux City.....	1,311,194	1,517,185	-13.6	1,278,093	1,016,281
Topeka.....	1,398,038	1,490,768	-6.2	1,326,666	686,688
Wichita.....	825,100	578,691	+42.7	540,825	539,554
Fremont.....	162,233	124,761	+30.0	121,120	182,145
Colorado Springs.....	550,000	650,000	-15.4	954,770	.....
Total other West'n.....	59,682,158	57,638,559	+3.5	47,665,392	44,554,578
St. Louis.....	43,184,785	50,925,991	-15.2	41,655,207	29,075,705
New Orleans.....	13,517,961	11,708,617	+15.4	13,354,785	9,555,417
Louisville.....	10,328,429	9,791,361	+5.5	8,020,041	8,256,834
Galveston.....	4,073,500	2,839,000	+43.5	3,948,500	2,505,500
Houston.....	6,071,864	5,800,000	+4.7	3,664,569	2,950,000
Savannah.....	3,015,671	2,414,774	+24.9	3,087,985	5,070,571
Richmond.....	3,800,000	4,066,115	-6.6	4,295,317	3,076,715
Memphis.....	3,141,115	3,591,070	-12.5	2,939,040	2,139,736
Atlanta.....	2,800,324	2,329,175	+20.2	1,964,303	1,803,959
Nashville.....	2,469,445	1,692,644	+45.9	1,397,554	1,132,027
Norfolk.....	1,622,530	1,376,452	+17.9	1,314,780	1,535,649
Augusta.....	1,664,687	1,290,753	+29.0	1,318,195	1,232,577
Knoxville.....	1,152,169	711,861	+62.0	632,428	459,198
Fort Worth.....	1,826,020	1,470,687	+24.2	1,172,958	716,093
Birmingham.....	1,127,040	993,330	+13.5	820,592	818,116
Macon.....	781,000	669,000	+16.8	699,000	693,000
Little Rock.....	872,316	829,559	+5.2	613,485	462,072
Chattanooga.....	700,000	505,937	+38.4	462,371	364,051
Jacksonville.....	333,029	386,167	-13.7	290,656	302,703
Beaumont.....	420,000	354,056	+18.6	.....	.....
Charleston.....	1,172,879	Not include	d in to	tal.	.....
Total Southern.....	102,901,885	103,746,549	-0.8	92,151,766	72,149,983
Total all.....	2,123,919,565	2,159,014,256	-1.6	2,464,742,727	1,661,686,810
Outside New York.....	805,343,463	773,336,949	+4.1	717,931,949	590,920,850
CANADA—					
Montreal.....	23,109,831	18,616,940	+24.1	17,316,572	12,557,178
Toronto.....	16,918,571	15,354,394	+10.2	10,872,183	8,494,173
Winnipeg.....	3,598,397	2,277,455	+58.0	1,640,926	1,654,081
Halifax.....	1,866,158	1,629,042	+14.5	1,350,000	1,297,550
Hamilton.....	891,805	815,633	+9.3	776,405	700,065
St. John.....	856,361	682,985	+25.5	708,082	596,306

THE FINANCIAL SITUATION.

The money market continues to attract most attention. To be sure, the surplus reserves are on the right side of the limit now, but it is a fact that this change has been secured at the expense of deposits and accompanied by a loss of cash instead of by larger or unchanged deposits and an increase of cash, as would be the case under normal conditions. Thus on the 28th of February 1903 the gross cash reserves were \$245,003,500, the deposits were \$956,206,400 and the surplus reserves were \$5,951,900. Comparing with that date the changes in these items have since been as follows.

	Reserves.		Deposits.
	Gross.	Surplus.	
Feb. 28, 1903.....	\$245,003,500	\$5,951,900	\$956,2 6,400
Mch. 7, 1903.....	234,826,900	666,975	936,639,700
Mch. 14, 1903.....	230,064,500	1,034,000	916,162,000
Mch. 21, 1903.....	228,351,000	3,180,400	900,682,400

In other words the banks have gained \$2,513,425 in surplus reserve the last two weeks; but they have suffered a loss in cash since Feb. 28 of \$16,652,500 and a loss in deposits of \$55,524,000. On the face of affairs this bare statement would indicate severe liquidation and the need among borrowers of no little circumspection. There are facts, though, which need to be supplied and which tend to modify the conclusion the foregoing figures looked at by themselves suggest.

It is to be said in explanation of the above that the cash lost by the banks has not gone out of sight and has not been lost under the influence of natural money market or trade influences. If it were a case of over-trading, if the currency had been drawn into the interior and tied up there in speculative ventures, the circumstances would obviously call for vigilance and caution; the truth is that the interior movement, instead of being against, has all through the month been in favor of this centre. This latest loss, then, to the reserves of our Clearing House institutions has consequently nothing to do with trade or with speculation, and does not in any respect show a short supply of currency in the United States. The whole outcome is simply another instance of the harsh working of that old maelstrom the Sub-Treasury sucking in and draining the banks of their cash and commerce of its needed tools.

But it may be asked, how are the large losses in deposits and also the corresponding decreases in loans to be accounted for? There is a general and a special answer to that inquiry. It would be impossible for such a straightened condition of the money market as has existed, and such a menace as has overhung the future of the market, to be in force, without compelling an adjustment of the monetary conditions of the Clearing House institutions, and of course that operation would cause liquidations. Those cases, though, account for only a small part of the decline in deposits and loans. Large borrowings abroad probably figure for the greater portion of the loss in those items. One need not have any special knowledge as to the motives leading to these transactions to see good reason, in the condition of the bank reserves and in the uncertainties as to further Sub-Treasury absorptions, for entering into them. There has been a good deal of discussion raised respecting the effect on the amount of our bank deposits of making loans

in Europe, the purpose apparently being to prove that New York bank deposits would not be decreased thereby. That contention would seem to assume that a man can eat his pudding and yet keep it too.

Such borrowings in Europe as have been a feature of recent weeks and the effect of those transactions on the New York deposits and loans are not difficult to trace. A has a loan in a New York City bank for ten million dollars. Money goes up in New York, bank reserves strike a low average, and the future of money and of gold exports is uncertain. Such being the conditions, it is perhaps for the time being cheaper, at all events in view of the uncertainties of the future it is more prudent, for A to take up that loan in a New York City bank. He consequently pays the loan in New York with money he has there on deposit, sends his securities to Berlin and gets his money there, and enlarges his deposit in the Berlin bank with the proceeds of the loan. That description no doubt represents the character of transactions which have been made in recent weeks. As the state of international credits is now against the United States, judging from the current rates of foreign exchange, all the proceeds of the loan remain in Europe and are disbursed there. That is so even where drafts are sold here against the proceeds.

There is one feature in the award of the Anthracite Strike Commission (whose report we review more at length in a separate article on a succeeding page) which we may be sure is not to the liking of Mr. John Mitchell. If we grant the propriety of the 10 per cent rise in wages, it is one of the strongest and best points in the award. We refer to the adoption by the Commission of the sliding scale of wages for the regulation of the compensation of miners in the future. After awarding the 10 per cent increase, conclusion VIII. fixes the basis for future changes in wages as follows: "For each increase of 5 cents in the average price of white ash coal of sizes above pea coal sold at or near New York, between Perth Amboy and Edgewater, and reported to the Bureau of Anthracite Coal Statistics, above \$4 50 per ton free on board, the employes shall have an increase of 1 per cent in their compensation, which shall continue until a change in the average of said coal works a reduction or an increase in said additional compensation hereunder; but the rate of compensation shall in no case be less than that fixed in the award." If the reader will refer to some remarks by us in our issue of February 14 (see article on Financial Situation, page 349), it will be seen that this is almost exactly the proposition made by President George F. Baer of the Reading Company in his concluding argument before the Commission. The only point of difference between Mr. Baer's proposition and the rule laid down by the Strike Commission is that Mr. Baer offered 5 per cent increase in wages at the start, while the Commission gives the miners an increase of 10 per cent. In all other essential respects the two propositions are almost identical. Even in the matter of the appointment of the accountant who is to make the computations of the average price of coal, the suggestion of Mr. Baer has been largely followed. Mr. Baer had proposed that the accountant be appointed by Judge Gray, Chairman of the Commission, or one of the United States Circuit Judges holding court in the city of Philadelphia. The Commission gives the appointing

power to "one of the Circuit Judges of the Third Judicial Circuit of the United States."

We do not refer to this particular matter because it indicates a victory for the operators with reference to one of the most essential points in the whole case, but because the Commission in giving, by a unanimous vote, their assent to such a plain common sense arrangement, have furnished only another demonstration of their own clearheadedness. As we have pointed out on previous occasions, the sliding scale of wages was in force at the Reading mines for a great many years, and was always found to work satisfactorily. One of the first acts of Mr. Mitchell when he gained control over the miners' organization was to do away with this system of adjusting the pay of the miners. Now comes the Strike Commission and orders a return to this old plan, not alone on the Reading Company, but extends its operation to all the other companies. The sliding scale is a scheme which works automatically; if the operators get a better price for their coal the miners share in the advantage; if, on the other hand, the price goes down, wages correspondingly contract, except that there is a minimum beyond which they cannot fall. The reason why Mr. Mitchell and the miners' officials have no liking for such an arrangement is that, working automatically, it removes the necessity for any intermediary between miners and operators in the shape of a mine-workers' organization. All the awards of the Commission remain in force for three years from April 1 1903. There is no reason why this particular feature of the award should not be continued indefinitely after these three years, in this way ensuring enduring peace in the anthracite regions.

The Pennsylvania Railroad shareholders this week sanctioned the proposed increase in the authorized amount of the stock of the company from \$251,701,000 to \$400,000,000. The management have promptly availed of the authority granted and have issued a notice giving stockholders the right to subscribe at 120 for new shares to the extent of 33½ per cent of their present holdings. All our readers are familiar with the extensive work which this great railroad corporation has under way, and the stock now offered for subscription will furnish the means for the prosecution of this work, so as to enable the company to meet the demands of a steadily growing traffic. It is not possible to say just how much additional stock this allotment of 33½ per cent will give. The company's balance sheet for December 31 shows a little less than 205 million dollars of stock actually outstanding. Since then the holders of the convertible 3½ per cent bonds have been given the right to convert their bonds into stock, and what the present total of stock is depends upon the extent to which this privilege has been or will be exercised.

If we assume that, roughly, 75 million dollars of new stock will be issued, the company will realize 90 million dollars of cash, as stockholders are given the right to take the new shares at 120. The company, as will be remembered, in January negotiated a temporary loan of 35 million dollars at 4½ per cent for six months, with the privilege of renewal for another six months. With this taken out of the 90 million dollars, the amount remaining available out of the 90 million dollars would be 55 million dollars. Moreover payment for the new stock is extended over a considerable period of time. The first instalment

of 50 per cent will be required at the time of making the subscription—between June 15 and June 27; the second instalment of 25 per cent will fall due between October 15 and October 26 1903, while the third and final instalment of 25 per cent will not be called for until June 15 to June 25 of next year. On the basis of the issue of 75 millions of additional stock yielding 90 million dollars, this would mean that the company would realize 45 million dollars in cash in June this year, 22½ million dollars in October and 22½ million dollars in June of next year, though, of course, if the privilege allowed of paying subscriptions in full at the time of the payment of the first instalment should be availed of to any great extent, the first amount would be increased and the subsequent amounts correspondingly reduced. Considering the company's extensive needs and the existence of the 35 million dollars temporary loan, this arrangement would seem to indicate only ordinary provision for the future. There is one other point to be borne in mind; the shares of the company have been weak in the market this week, presumably in good part because of the supposed large additional amount of stock to come out. But according to the company's circular the new stock will not be delivered until 17 months hence—that is, not until August 20 1904—except to the extent that shareholders may avail of the privilege of paying their subscriptions in full at the time fixed for the payment of the first instalment. Even in the latter event, however, the new shares will not be delivered until August 25 this year. As the different instalments on the new stock are paid, assignable receipts will be given; but none of these receipts can be converted into stock until the last instalment has been paid, and the act of exchange cannot be made until August 20 1904, as already stated.

The Secretary of the Treasury on Thursday announced that after April 1 he will receive for refunding into 2 per cent consols of 1900 any of the 3 per cents of 1908-18 and of the 4 per cents of 1907 to an aggregate amount of both issues of \$100,000,000, the exchange to be made at prices for the old bonds which will yield to the investor an income of 2½ per cent per annum and at 102 for the consols of 1900. The Secretary's circular says that "if the new bonds were to be now issued at par, there would be a profit to the owners, on the basis of the present market value, of about 4 per cent for the 3s and about 5½ per cent for the 4s. The Secretary desires to obtain an equitable share of this profit for the Government, which is the reason for charging a premium of 2 per cent on the new bonds." The Secretary estimates that if the whole of the \$100,000,000 bonds is offered for refunding several million dollars will be paid for premiums on the exchange of long for short time bonds. It is expected by the Secretary that the consols of 1900 will be more or less promptly used as a basis for national bank circulation, and that relief will thereby be afforded the money market should stringent conditions be developed in the fall. Calculations of the prices at which the bonds of the two classes would yield 2½ per cent are 104.25719 for the 3 per cents and 107.07402 for the 4 per cents. The premium of 2 per cent to be charged on the consols of 1900 will reduce the premiums that will be actually paid on the exchange of the 3s and 4s to 2.25719 and 5.07402 respectively.

There was no change in the official rates of discount by any of the European banks this week and open market or unofficial rates were firm. The Bank of Bengal at Calcutta reduced its rate of discount from 8 per cent to 7 per cent. The feature in the London market this week was a decline in the price of British consols on Wednesday to 89½, the lowest since the Franco-Prussian war; this fall was followed by a partial recovery. The immediate cause of the decline appears to have been the expectation of the offering, after the Easter holidays, of the new Transvaal loan of £35,000,000 2½ per cents and the proposed borrowing by the London County Councils of £18,000,000, both of which loans would offer better inducements than the consols, which, after April 5, will bear 2½ per cent interest. The selling of the latter was largely by French holders, said to be on speculation.

The striking feature of last week's statement of the New York Associated Banks was, as has been the case in previous returns and currently noted since February 21, a further reduction in loans; the contraction in this item last week amounted to \$12,953,000, making \$38,661,300 since the above date. The loss of cash last week was \$1,713,500 and the deposits decreased \$15,479,600. The reserve requirements were reduced \$3,869,900; deducting from this sum the \$1,713,500 loss of cash left \$2,156,400 gain in surplus reserve. Computed on the basis of all deposits the surplus is \$3,180,400; calculated on the basis of deposits, less \$40,238,400 of public funds, the surplus is \$13,237,500. The bank statement is expected to be unfavorably influenced this week through the operations of the Sub-Treasury, which have resulted in the withdrawal from the banks of money considerably in excess of that of last week because of smaller disbursements for pensions. There was an export of \$500,000 gold by George O. Gordon, agent of the London and River Plate Bank, to Buenos Ayres on Wednesday, which was taken from the banks, and \$100,000 currency was transferred through the Sub-Treasury to Chicago during the week. It was announced on Thursday that the \$3,000,000 which was appropriated by the last Congress for the relief of the Philippines would be paid this week to the Guaranty Trust Company, one of the fiscal agents of the Government in those islands; the draft had not, however, been received on Friday. When the money shall be paid, it will be retained here by the trust company; the branch of this company in Manila will sell exchange against it, and thus obtain the funds to pay over to the Philippine Government.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 7 per cent and at 3½ per cent, averaging about 5¼ per cent. On Monday loans were at 7 per cent and at 5½ per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 6 per cent and at 5½ per cent, with the majority at 5¼ per cent. On Wednesday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5¾ per cent. On Thursday transactions were at 6 per cent and at 3½ per cent, with the majority at 5½ per cent; the lower rate was recorded in the last half hour of business and not much money was loaned at this figure. On Friday loans were at 5¾ per cent and at 4½ per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned at 6 per cent as the mini-

mum. Time contracts were quite freely offered early in the week at 5@5½ per cent for sixty to ninety days, and at 5@5¼ per cent for four to six months, on good mixed Stock Exchange collateral. On Thursday, however, the tone became firmer at 5½@5¾ per cent for the shorter and at 5¼@5½ per cent for the longer periods, and there was then a better demand; the supply of sixty to ninety-day money came chiefly from the foreign bankers. Commercial paper was a little more active, with the inquiry largely from the interior, though some few of the local institutions bought moderate amounts. Rates were 5½@5¾ per cent for sixty-day to ninety-day endorsed bills receivable, 5½@6 per cent for prime and 6@6½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills at London 3¼ per cent. The open market rate in Paris is 2½@3 per cent, and at Berlin and Frankfort it is 2¼@2½ per cent. According to our special cable from London the Bank of England gained £546,324 bullion during the week, and held £37,682,365 at the close of the week. Our correspondent further advises us that the gain was due to imports of £572,000 (of which £220,000 from Germany, £58,000 from miscellaneous sources and £294,000 bought in the open market), to receipts of £9,000 *net* from the interior of Great Britain and to exports of £35,000 (of which £25,000 to River Plate and £10,000 to Hong Kong).

The foreign exchange market was easier this week, influenced by a light demand for remittance and by liberal offerings of loan bills encouraged by the relatively firmer rates for money here than abroad and especially on the Continent. After the early decline in exchange the market grew dull and a shade steadier and it was without special feature for the remainder of the week. Commercial bills, chiefly those drawn against cotton, were in good supply until Wednesday, when the offerings fell off. There was reported to be large selling of stocks by arbitrage houses for London account, influenced by the unsettled conditions at that centre caused by the fall in consols; but the exchange market was not affected. As above noted, \$500,000 gold coin was shipped to Buenos Ayres on Wednesday. The Assay Office paid \$965,376 14 for domestic bullion. Gold received at the Custom House during the week, \$209,188.

Nominal quotations for exchange are 4 84½@4 85 for sixty-day and 4 87½@4 88 for sight. The market was active and a shade higher on Saturday of last week as compared with the previous day, with an advance of 5 points in short and in cables to 4 8725@4 8735 for the former and to 4 8785@4 8795 for the latter; bid rates for long were unchanged at 4 8390, while asking rates were 10 points higher at 4 8410. On Monday long and cables were unchanged, while short was 10 points lower at 4 8715@4 8720 and the tone was heavy. On Tuesday the market was weak, influenced by a pressure of loan bills, and long fell 10 points to 4 8380 @4 8390, short 15 points to 4 87@4 8710 and cables 25 points to 4 8760@4 8770. On Wednesday the tone was again weak, and long declined 5 points to 4 8375 @4 8385, short 10 points to 4 8690@4 87 and cables 10 points to 4 8750@4 8760. On Thursday the market was steadier, and while long was unchanged, short recovered 10 points to 4 87@4 8710 and cables 10

points to a 48760@48770. The tone was easy on Friday at a decline of 10 points all around.

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

	FRI. Mar. 20.	MON. Mar. 23.	TUES. Mar. 24.	WED. Mar. 25.	THUR. Mar. 26.	FRI. Mar. 27.
Brown Bros.....	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Slight.. 4 88	88	88	88	88	88
Baring.....	{ 60 days 4 84½	85	85	85	85	84½
	{ Slight.. 4 88	88	88	88	88	87½
Bank British	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Slight.. 4 88	88	88	88	88	88
Bank of Montreal.....	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Slight.. 4 88	88	88	88	88	87½
Canadian Bank	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Slight.. 4 88	88	88	88	88	88
of Commerce.....	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Slight.. 4 88	88	88	88	88	88
Heidelbach, Ick.	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Slight.. 4 88	88	88	88	88	88
elmeier & Co.	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Slight.. 4 88	88	88	88	88	88
Lasard Freres..	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Slight.. 4 88	88	88	88	88	88
Merchants' Bk.	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Slight.. 4 88	88	88	88	88	88
of Canada.....						

The market closed at 48365@48375 for long, 48690@487 for short and 48750@48760 for cables. Commercial on banks 48335@48345 and documents for payment 482½@483½. Cotton for payment 482½@483, cotton for acceptance 48335@48345 and grain for payment 483½@483½.

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

Week Ending March 27, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Turrency.....	\$6,933,000	\$4,519,000	Gain \$1,420,000
Sold.....	694,000	682,000	Gain. 12,000
Total gold and legal tenders.....	\$8,983,000	\$5,501,000	Gain. \$1,432,000

With the Sub-treasury operations the result is as follows

Week Ending March 27, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,933,000	\$5,501,000	Gain. \$1,432,000
Sub-Treas. operations.....	18,250,000	19,250,000	Loss 1,000,000
Total gold and legal tenders.....	\$25,183,000	\$24,751,000	Gain \$432,000

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

Bank of	March 26, 1903.			March 27, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	37,682,865	.....	37,682,865	38,108,778	.....	38,102,778
France.....	101,048,872	48,986,428	145,085,300	102,202,930	44,283,498	146,486,428
Germany.....	34,895,000	12,191,000	46,886,000	39,153,000	14,431,000	53,584,000
Russia.....	79,689,000	8,489,000	88,178,000	72,569,000	7,990,000	80,559,000
Aus.-Hung'y.	46,168,000	12,896,000	59,064,000	45,315,000	12,270,000	57,585,000
Italy.....	14,452,000	20,098,000	34,550,000	14,097,000	18,129,000	32,226,000
Spain.....	17,569,000	2,273,300	19,842,300	16,075,000	2,128,000	18,203,000
Netherlands.	4,107,400	6,687,000	10,894,400	6,086,100	6,599,000	11,885,100
Nat Belg'm.	8,197,888	1,698,697	4,796,000	8,148,888	1,571,667	4,715,000
tot. this week	338,593,970	108,114,895	446,708,865	338,595,065	107,521,628	446,116,693
tot. prev. wk	336,274,488	107,821,784	444,096,272	334,104,351	106,641,718	440,746,069

THE ANTHRACITE COMMISSION'S REPORT.

A unanimous report by the Anthracite Coal Strike Commissioners of necessity means that compromises of opinion have been accepted by the persons composing that body. Made up of positive men of various views, as the Commission was, and handling a subject about which so much has been said and written, such a result could not have been otherwise reached; indeed, unanimity would have been pronounced at the outset as well-nigh impossible. Judge Gray, for illustration, is a man of clear judgment, and on any issue that involved a fundamental principle never could have yielded anything. So it is that one finds his spirit to have predominated; it was give and take, to be sure, but the report shows that the concessions included merely minor matters—there is no limping at all when a vital question is at stake.

Among the matters before the Commission the most important was the right of every man to work when,

where and for what wages he chose. The operators, of course, as soon as their employes went out, opened their doors to all who were capable of filling the places of the strikers, but they, in well known ways, sought to prevent the operators from obtaining substitutes, and whenever any offered, the mine workers forcibly stopped them if they could; if they got employment they persecuted them and their families and injured their property. On that point the Commission is emphatic. It says that "a labor or other organization whose purpose can only be accomplished by the violation of law and order of society has no right to exist." Again it states that "the right to remain at work when others have ceased to work, or engage anew in work which others have abandoned, is part of the personal liberty of a citizen that can never be surrendered, and every infringement thereof merits, and should receive, the stern denouncement of the law."

The Commission likewise condemns the boycott. We do not need to characterize that method of torture, invented and practiced by labor unions all over the country. No one could describe the system in brief more truthfully or denounce it more earnestly than the Commission has done. It says that it becomes a "duty to condemn another less violent but not less reprehensible form of attack upon those rights and liberties of the citizen which the public opinion of civilized countries recognizes and protects. The right and liberty to pursue a lawful calling and to lead a peaceful life, free from molestation or attack, concerns the comfort and happiness of all men, and the denial of them means destruction of one of the greatest, if not the greatest, of the benefits which the social organization confers. What is popularly known as the boycott (a word of evil omen and unhappy origin) is a form of coercion by which a combination of many persons seek to work their will upon a single person, or upon a few persons, by compelling others to abstain from social or beneficial business intercourse with such person or persons. Carried to the extent sometimes practiced in aid of a strike, and as was in some instances practiced in connection with the late anthracite strike, it is a cruel weapon of aggression, and its use immoral and anti-social."

Speaking of the rights of the employer, the Commission demands of the labor organization the same recognition of them that the labor organization seeks for itself and for its members. "The worker has the right to quit or to strike in conjunction with his fellows when by so doing he does not violate a contract made by or for him." But he has "neither the right nor the license to destroy or to damage the property of the employer, nor has he any right or license to intimidate or to use violence against the man who chooses to exercise his right to work," nor in that nor in any other way has he the right or license to interfere with the management of the business of the employer. As to the allied question of recognizing the Union, which would have been so detrimental to the authority and business management of the operators, the Commissioners skip it, as it were; that is to say, they accept the contention of the operators and do not think that the scope of the jurisdiction conferred upon them covered that issue.

What then, it may be asked, are the points decided in favor of the mine-workers? We find none except such as involved no fundamental principle. In matters concerning wages, hours of labor, and the like, are to be found the gains, and the only gains as we look

at it, which the mine-workers can figure out as benefits accruing as results of the Commissioners' investigation. Even the increase of wages is granted in face of the finding of the Commission that it is not a fact that the annual earnings of the mine-workers are insufficient to maintain the American standard of living. The average daily rate of earning is found to compare not unfavorably with that in other work substantially parallel in the skill and training required. The employment of children is condemned, but the excuse of the miners that this is compelled by the low rate of wages is not sustained, nor is the complaint as to compulsion in housing, for the evidence is declared to show that the percentage of employes living in company houses is not large. Notwithstanding this situation, a ten-per-cent advance in wages is awarded from November 1st last, with a sliding scale of increase from the present time on, according to the market price of coal; the exception it is not needful to particularize. The favorite demand for a shorter working day without decrease of pay is also granted in part, eight hours being conceded to some and nine hours to others.

This concession in the matter of wages, etc., is the sort of gift the mine-workers receive. We doubt very much the wisdom of these parts of the report. Consumers of coal will, we think, agree with us before the limit of the contract is reached. But while that is our opinion of the act, it is a matter which will in time correct itself and does not do violence to any fundamental principle. All the greater questions have been settled correctly by the Commission.

MR. CHAMBERLAIN AND THE TRANSVAAL.

Mr. Joseph Chamberlain occupies at the present moment a most interesting position among the politicians of the day. It not infrequently happens, in public as in private affairs, that a man who has previously been regarded as only one among many, and who has filled a merely subordinate place, is suddenly discovered to be the one man for the emergency of the hour. This position he may sometimes win by virtue of the very qualities which had formerly kept him from the front. Something not wholly unlike this has occurred in the case of Mr. Chamberlain, since the problem of Transvaal pacification grew urgent. Certainly he has filled a larger place in public attention, since he set sail some months ago for South Africa to grasp the political nettle on the spot, than any other man in British politics. He was reputed, justly or unjustly, to have been one of the "best-hated" English politicians; yet the accounts of his return to London from his mission read like the home-coming of a successful personal representative of the British Empire.

Such success as Mr. Chamberlain has won in his undertaking arises largely from the qualities which have been most disliked by his political critics. It would not be true to describe him as a man who has risen from political obscurity. On the contrary, he has for nearly a quarter of a century been one of the most aggressive personalities in British politics. His entry, furthermore, into the field of politics was made as the practical business man in public life—precisely the role in which he has gained his recent reputation. Already a successful man of affairs in the later seventies, he was chosen to carry on the municipal reform

of Birmingham. He achieved in this field substantial and permanent results, and was returned to Parliament.

He entered this body during 1876 under the name of a Radical, of whom, as Mr. McCarthy says in his entertaining history, the average Tory member's notion was that his "main object in life was to overthrow, first the throne and then the altar, or first the altar and then the throne." That the newly-arrived Radical turned out one of the most effective debaters in the House did not increase his popularity with people who mistrusted or feared him, and his departure from the Liberal ranks to the Unionist alliance with the Tories in 1886 very naturally embittered such pre-existing feelings. Probably this hostility reached its highest point when Mr. Chamberlain, as Colonial Secretary in a Tory ministry, had in hand the arrangements and negotiations which resulted in the Transvaal War.

It was the conspicuous figure cut by Mr. Chamberlain which has given a touch of the dramatic to his recent political achievement in South Africa. In the Transvaal it was undoubtedly a very generally held opinion that Mr. Chamberlain had deliberately provoked the war, believing that the occasion had arrived for England to seize the Boer republics. There is even now fair ground for criticizing Mr. Chamberlain's methods, in the preliminary diplomatic moves, as the reverse of conciliatory, and it is not at all improbable that he, like many other Englishmen, believed the Boer war to be inevitable, and that it might as well come at once. That precisely this statesman should have been selected, at conclusion of the war, to leave his country for a four-months' trip to the conquered country, meet his defeated antagonists face to face, and endeavor to bring them to willing and peaceable terms of future action, was of itself an odd and interesting event in modern history.

The striking part of the whole experiment is that he turns out to have been exactly the man to do the work. Of this there can now be very little doubt. The result of this seemingly unpromising undertaking must be ascribed to traits which the Minister and the disgruntled Boers possessed in common. Neither side was especially tactful or persuasive, but each was highly practical. Mr. Chamberlain, brushing aside all sentimental considerations of whatever sort, appealed directly to the common sense of the Transvaal citizens. He simply set forth the situation as it exists to-day; refused to discuss the past; explained to the smallest detail what the Government proposed to do hereafter, and proved to the Boers that it must necessarily be to their interest to co-operate. He was, fortunately, a practical business man addressing himself to a practical people, and both sides accepted these relations. It is possible that he left the Colonies not much better liked than before he came; but the force of his arguments was recognized, and the one main purpose—the convincing the people of the British Government's purposes and good faith—has undoubtedly been accomplished.

Speaking, both before and since his return to England, with an authority which he had fairly won, Mr. Chamberlain has appealed, first to the common sense of both factions of South Africa, in behalf of harmonious relations, and second, to the industrial future which he believes to lie before the Transvaal. His views on this point, being those of a highly practical observer, have interest to other people than the

South Africans. He is convinced of the commercial and agricultural possibilities of the country, quite outside of its gold production.

This has long been a warmly-contested question. In not a few contributions to the literature on the subject, it is assumed that exhaustion of the gold-fields, at some future date, would leave the colonies in the primitive grazing state of the days of Majuba Hill. Mr. Chamberlain thinks otherwise; he might, indeed, have reinforced his arguments by reference to Australia, where the gold discoveries of the fifties so far diverted and monopolized industrial attention as to all but ruin some already thriving agricultural industries. But the sheep-farming of Australia has resumed its place with the rise of population, and the grain harvests of the country make up a chapter in history not dreamed of in its early days.

So far as regards the Transvaal Colonies, Mr. Chamberlain is supported by the excellent authority of Mr. Bryce, whose "Impressions of South Africa," written before the war, contains the following striking statement:

"There is plenty of land fit for cotton. Sugar is grown on the hot lands of Natal lying along the sea, and might, no doubt, be grown all the way north along the sea from there to the Zambesi. Rice would grow on the wet coast lands, but is scarcely at all raised. The introduction of irrigation would enormously enlarge the area of tillage, for some of the regions now hopelessly arid have a soil of surprising fertility. * * * Some day, perhaps, when the great corn-exporting countries of to-day—North America, La Plata, Central India, Southern Russia—have become so crowded as to have much less of their grain crops to spare for other countries, it will become profitable to irrigate."

This was written in 1896 and 1897, in the days of low grain prices, before either the startling predictions of Sir William Crookes or the great commercial expansion of the grain-exporting nations. The inducement to farming by irrigation, which Mr. Bryce then deemed a remote contingency, may be appreciably nearer now.

THE CURRENCY OF THE PHILIPPINES.

Congress has at last made provisions for a currency system for the Philippine Islands. The plan which has become a law is substantially that which was presented a year and a half ago by Secretary Root, upon the recommendation of the Philippine Commission and of Mr. Charles A. Conant, now of the Morton Trust Company, who was sent to the Islands to examine into the subject. The final action of Congress in favor of the plan was, no doubt, prompted by the recommendations of Professor Jeremiah W. Jenks, of Cornell University, who recently made a report to the War Department based upon an extensive study of currency conditions in the East. Some changes of detail have been made by Congress in the course of the discussion of the subject, which were embodied in the bill reported by Senator Lodge of Massachusetts to the Senate, and finally enacted into law. Among the most important of these changes is a provision making American gold coin legal tender in the Islands. The original plan provided for making all forms of American currency legal tender, but this was finally abandoned on account of the fear of confusion and of extensive counterfeiting of American silver dollars and subsidiary silver. The other chief change is the distinct provision for a gold peso, as the unit

of value, containing gold to the amount of 50 cents in American currency. A silver peso of the weight of the Mexican silver dollar is to be the standard coin in actual use and is to be kept at 50 cents in gold value by proper measures for limiting the coinage and maintaining the parity.

There can be no doubt that Congress has acted wisely in giving a distinctive currency system to the Philippines. The two alternative propositions were the adoption of American currency as sole legal tender and a continuance of the silver standard. The House voted for American currency, but Governor Taft was supported by the English banks, as well as the Chambers of Commerce, in a unanimous protest against a plan which would upset all existing values and perhaps again stimulate armed opposition to American authority by reason of the misunderstanding and discontent likely to be aroused by such a radical change. The Islands have already suffered enough from the fluctuations of the silver standard to convince even those who favored it a year ago that it is not adapted to a dependency of the United States. The new currency is based upon the principle of a token coin of silver maintained at gold parity by Government control of the coinage. The new system has the merit that it is readily convertible at the rate of two units of Philippine currency into one of American. This practically obviates the necessity for separate price-lists in trade between the two countries and reduces to the simplest form the conversion of accounts, invoices and transactions expressed in money.

There was some question at the last preceding session of Congress whether the new coins could be maintained without difficulty at the exchange value in gold given them by the proposed law. This fear was so strong in the Senate Committee on the Philippines that they refused at that time to endorse the plan of the War Department. Full power was then given to the Philippine Commission to pay gold for silver; to sell gold drafts on the United States; to buy gold bullion if necessary, and to issue certificates of indebtedness to obtain gold. Senator Lodge has probably done wisely in providing that the Government of the Philippine Islands "may adopt such measures as it may deem proper" for maintaining parity. This places at the command of Governor Taft all the powers which were specifically set forth in the bill of last year and any other powers which may be suggested by the circumstances of any particular occasion. It would probably not be advisable for the Philippine Government to offer to furnish gold for silver at par in the beginning. They will be fully justified in pursuing the policy of the Bank of France in charging a small premium for gold for export. Such demands for gold as arise in the Philippines will probably be in substance demands for gold exchange on New York or London. When this is furnished for local currency the currency thus received will be withdrawn from circulation, the volume of the local currency will thus be contracted, and the same influence will be exerted which is exerted in a gold standard country by the export of gold.

There is no doubt that the full establishment of the new system will greatly benefit the Philippine Islands. In respect to their relations to the United States the benefit will be twofold. It will be possible to conduct trade without allowance for the present abnormal fluctuations in exchange and it will be possible to make investments of American capital with

the assurance that their gold value and the gold value of their dividends will not decline. The latter benefit may prove more important in some respects than the former. The crying need of the Islands is the development of means of communication, of manufactures and of improved methods of agriculture. These can only come by the confidence on the part of investors that the value of their money will not shrink to the vanishing point when it is sent to the Philippines. The action of our Government, moreover, in adopting a stable par of exchange for the Philippines with a silver currency is likely to set an example for other countries of the Orient. If a similar system can be introduced into China, with the support of the Western Powers, an empire of 400,000,000 people will be thrown open to trade in a manner more effective than any other single economic step which could be taken with so little economic cost or disturbance to existing interests.

THE NUMEROUS RESPONSIBILITIES OF THE SECRETARY OF THE TREASURY.

In "Scribner's Magazine" for April there is an interesting paper on the United States Treasury by Mr. Frank A. Vanderlip, formerly an Assistant Secretary of the Treasury and now one of the Vice-Presidents of the National City Bank. Mr. Vanderlip's paper is devoted mainly to showing how multifarious and extensive is the work embraced in the Treasury Department. Incidentally he throws out some hints and suggestions which should prove useful in many ways and which could come only from one who had been intimately associated with the management of the Treasury Department. He speaks of course in praise of the administration of the Treasury, and very properly so.

He starts by saying that astonishment at the extent and diversity of interests embraced in the Treasury Department must have been one of the first sensations of most Secretaries of the Treasury after taking up the duties of the office. He then points out how numerous and diverse are the functions assigned to that department. It is not alone that the Secretary of the Treasury is charged with responsibility for the collection and disbursement of the enormous revenues which the Government annually raises, but indirectly, through the Comptroller of the Currency, he occupies a supervisory relation to the whole national banking system of the country. Through the Director of the Mint he has the Mints and Assay Offices to look after. He is the indirect custodian of 800 million dollars of gold and silver coin, stored in the Treasury vaults against gold and silver certificates in circulation representing such coin, and through his subordinate, the Treasurer of the United States, he shares the responsibility for the care of more than 200 million dollars representing the cash balance which the Government carries. Mr. Vanderlip admits that these are functions which naturally relate to the management of the fiscal affairs of the Government, but, as he well says, there are many other bureaus that do not apparently bear such close relation.

He points out that a new Secretary will discover that there are almost as many vessels which would fly his official flag should he come on board as there are ships of war to fire salutes to the Secretary of the Navy. There is the Light House and Coast Survey work, the revenue cutter service, the Government's Secret Service Bureau, the Bureau of Public Health

and Marine Hospital Service, the Bureau of Standards, the Life Saving Service, the Architects' Office, the Government Printing Office, the Immigration Bureau, the Bureau of Statistics, etc., etc. Altogether the Secretary of the Treasury has a corps of some 26,000 subordinates, making the Treasury Department only second to the Post Office in point of numbers. Fortunately the Act creating the Department of Commerce and Labor provides for the transfer to this new department of a number of the bureaus now under charge of the Treasury Department.

The general reader will agree with Mr. Vanderlip when he says that the mere enumeration of such a list of functions and duties carries with it the conviction that the Treasury of the United States must be a wonderfully well organized machine, else it would be impossible for any man to step into the responsibilities of its direction without the change being seriously felt by the entire Treasury organization and the whole country. "The Treasury Department is a wonderfully well organized commercial machine. Taking it all in all I believe there is no organization in the commercial life of this country, look where you will, that is its superior. In many respects one will not find its equal." He also pays a deserved tribute to the intelligence and integrity with which the affairs of the Treasury Department have been conducted. "Whatever opinion home-coming European travelers may have of Treasury methods, after more or less successful attempts to avoid Customs regulations, they must, on the whole, give respect to an organization which accepts a responsibility for annual financial transactions aggregating \$3,500,000,000, and has discharged that responsibility year after year, under one political administration after another, through the vicissitudes of Cabinet changes, and presents a clean record having on it no important blot of a betrayal of a trust."

Mr. Vanderlip does not go into a discussion of how the efficiency of the Treasury Department has been attained. To those, however, who have watched Treasury affairs from year to year it is manifest that successive political administrations have been very fortunate in the selection of the executive heads of the Department. While different Secretaries of the Treasury have differed considerably one from another, rarely has there been one of inferior or of indifferent ability. Nearly every Secretary has introduced an improvement of some kind in one branch or another of the service, and succeeding Secretaries have been wise enough not to undo work of this character, but have rather by the exercise of their own ingenuity and bent of mind contributed to bring Treasury machinery a step nearer to perfection. The same remark applies to the various Assistant Secretaries. The most of these have rendered very efficient services, and have been men of no ordinary ability. Mr. Vanderlip himself furnishes an excellent type of the class. Then the offices of Comptroller of the Currency and of Director of the Mint have served to attract men of distinction. To show the high order of talent developed in the various places, one has only to look about at the list of ex-officials of the Treasury Department—ex Secretaries of the Treasury, ex-Assistant Secretaries, ex-Comptrollers of the Currency, ex-Directors of the Mint, etc.—who are now filling important positions in the financial world in New York, Chicago and other important centres throughout the country. The

fact that these people have been called to such responsible positions in private life serves to indicate that moneyed interests have been quick to recognize the pre-eminent qualities revealed by such persons when in the public service, and it also shows that the Treasury Department has had the benefit of the collective wisdom of many minds.

Some of the difficulties that the Secretary of the Treasury has to contend against in the management of the various bureaus are illustrated in the well-known case of the Bureau of Engraving and Printing. Government printing of currency is done upon the same form of old-fashioned hand press that was used when the first greenback and the first national bank note were turned out. The process is slow and expensive. The growth of the country had created a demand upon the Bureau which it was almost impossible to keep pace with, and so it was decided to put in power presses to print the backs of the notes. Mr. Vanderlip points out that an expenditure of \$25,000 was made with results so economical that a saving of the whole cost of the machines was effected in a few months. Labor organizations, however, were opposed to this introduction of power presses, and when Congress convened brought active pressure to bear at the Capital, with the result that riders were tacked upon the appropriation bills prohibiting the expenditure of any appropriation for the maintenance of power presses. And this was done without in any way consulting the Secretary of the Treasury.

Mr. Vanderlip notes that very little heed is paid by Congress to the recommendations of the Secretary of the Treasury. He asserts that a saving of \$200,000 a year could easily be made without any sacrifice of efficiency in the Customs Service, but Congress hesitates to give up the privilege of naming the appointees who are to receive in salaries this \$200,000 of useless expenditure. He gives one illustration of a port equipped with a collector at a salary of \$1,800 where the total collections in a recent year were 20 cents. He says that it sometimes seems as if there were settled antagonism in appropriation committees towards the recommendations coming from the heads of departments. He also lays stress upon a feature to which we have often directed attention, namely that the position of the Secretary of the Treasury differs altogether from the finance ministries of other countries. The Secretary has no authoritative relation to legislation affecting income and expenditure. Anent the criticisms to which the Department has been subjected with reference to the collection of duties on articles brought home by returning travelers, he makes the trite but very pertinent observation that "one of the difficulties in this part of the administration lies in the fact that it is not easy to obtain a corps of inspectors when Congress limits their salaries to \$4 a day, who will serve long hours at trying duties, always maintain their equanimity, and be courteous in the face of much provocation to be otherwise, and always retain their integrity and repel efforts to corrupt them made by people occupying positions of high standing and respect in the community."

Some other points made by Mr. Vanderlip might be mentioned, but there is not room for them in this article. What Mr. Vanderlip says, however, with reference to the effects of the operation of the civil service rules deserves a brief reference. He sees plainly the advantages which accrue from the appli-

cation of such rules, but points out that there are two sides to civil service reform. "The fetish which the civil service reformer worships in its practical application comes very far from providing a system which will build up the best sort of a working staff." He says that the practical operation of civil service rules results in taking clerks into the service at only the lowest grades, usually the grades paying \$660 or \$720 a year, and comments as follows upon the effect of such operation: "The result is that the whole service is being fed from a class of people willing to accept these small salaries, whose only known qualifications are very moderate academic achievements. The people taking these examinations seem to be largely those who have been unsuccessful in satisfactorily locating themselves in the business world. They have some education, to be sure, but in a great many cases they lack those qualities which make for commercial success. They have drifted into dissatisfaction with commercial conditions, and are glad to seek a harbor in a routine Government clerkship. Rarely is there found among the class successfully passing these examinations the sort of material which will develop good executive ability. Executive ability is something that is difficult to demonstrate through the medium of a competitive academic examination. The Civil Service Commission has found no way to measure the personal equation and the personal equation counts for much more than does the mere fact of certain moderate academic training." The following remark is also worth quoting: "It is an interesting fact that some of the most inconsiderate demands for promotions in classified places come from members of both the Senate and the House who publicly pose as leaders of the civil service reform movement, while the most prominent of the political leaders can almost always be counted upon to be reasonable in their demands and to accept cheerfully a situation which prevents their wishes being met."

We do not understand that Mr. Vanderlip is an opponent of the civil service regulations, but simply that his experience has served to reveal to him certain directions in which the system has not yet been perfected, and that he would like to see steps taken in that direction. The reader will do well, however, to read Mr. Vanderlip's remarks entire on this point, and in fact the whole paper, which is conceived in an admirable spirit, and which may serve to enlighten the reader with reference to a number of things as to which he is not at present fully informed.

REFUNDING OF U. S. BONDS RESUMED.

The following is a copy of the Treasury circular issued on Thursday, giving to holders of U. S. 4s of 1907 and U. S. 3s of 1918 another opportunity to convert their bonds into the new refunding 2s.

TO HOLDERS OF UNITED STATES 4 PER CENT CONSOLS OF 1907, ACTS OF JULY 14 1870 AND JANUARY 20 1871, AND 3 PER CENT BONDS OF 1908 ACT OF JUNE 13 1898.

1903.
Department Circular No. 34.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY.

WASHINGTON, D. C., March 26, 1903.

Public notice is hereby given to the owners of United States registered and coupon bonds of the 4 per centum consols of 1907, Acts of July 14 1870 and January 20 1871, and the 3 per centum loan of 1908, Act of June 13 1898, that the Secretary of the Treasury will receive, on and after April 1 1903, any of the bonds of the two loans mentioned to an amount not exceeding \$100,000,000, for refunding under the provisions of Section 11, of an Act entitled "An Act to de-

fine and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March 14 1900, which is as follows:

[We omit Sec. 11 of the law referred to, as the law in full was published in the CHRONICLE of March 3 1900, page 411.]

The bonds of the two loans mentioned may be surrendered on and after April 1st, and will be received at a valuation equal to their present worth to yield an income of 2¼ per centum per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2 per centum per annum will be issued in exchange therefor at a premium of 2 per centum.

To effect the exchange, the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of the surrender of them to him, and new bonds bearing interest at the rate of 2 per centum per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds, held by the Treasurer of the United States in trust for a national bank, may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the board of directors of the bank authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender, as set forth hereafter in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds. The assignment should be dated and witnessed by one of the officers named in the note which is printed on the back of each bond. Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into 2 per centum bonds for account of———" (here insert the name of the person in whose favor the bond is to be issued).

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

Upon acceptance of any bonds for exchange under the conditions of this circular the present worth of the surrendered bonds to yield an income of 2¼ per centum per annum will be calculated as of the date of their acceptance, and the sum representing the difference between the present worth of said bonds and their par value will be paid to the owner thereof in due course by a check drawn in his favor by the Treasurer of the United States. The settlement will include payment by the Department of accrued interest on the old bonds to the date of their acceptance for exchange and a charge against the owner of the premium of 2 per cent and for accrued interest on the new bonds from April 1 1903 to said date of acceptance. Bonds surrendered upon which interest has been prepaid need not be accompanied by a deposit to cover such prepaid interest, as the Department will deduct at the time of the settlement any amount which may be due on account of unmatured interest which had been prepaid.

The new bonds will be issued in denominations as follows: Coupon, \$50, \$100, \$500, \$1,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and in order that they may be uniform as to date of maturity with the 2 per cent consols of 1930 now outstanding, they will be dated April 1 1900, but interest thereon will begin April 1 1903.

All bonds forwarded for exchange will be regarded as the property of the person, firm, or institution in whose favor the new bonds are to be issued, and in each case the check in settlement of the "present worth," etc., above referred to, will be drawn in favor of such person, firm, or institution; but if the agent forwarding the bonds shall desire, and so request, the bonds and the check may be forwarded to such agent's address for delivery to the owner.

Packages containing bonds for surrender, or papers representing bonds held by the Treasurer of the United States in trust for a national bank, should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "Bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department, and may be obtained on application to the Secretary of the Treasury.

In exercise of the discretion given to the Secretary of the Treasury under Section 11 of the Act, he reserves the right to suspend the exchange of bonds above contemplated, whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring an additional bonus or premium upon the 2 per centum bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than 2¼ per centum per annum.

The bonds of the 5 per centum loan of 1904 will not be received under the provisions of this circular, but will be reserved for redemption on or before their maturity February 1 1904.

LESLIE M. SHAW, Secretary.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 500 shares, of which 455 shares were sold at auction and 45 shares at the Stock Exchange. Transactions in trust company stock were limited to one lot of five shares of Trust Co. of the Republic; these were sold at 109, the lowest recorded price for the stock of this company. In comparing the price paid for National Park Bank stock (485-490) with the last previous sale price (667 in February), it should be taken into consideration that the bank's capital has been increased in the meantime from \$2,000,000 to \$3,000,000. In the "curb" market 30 shares of National Bank of Commerce stock were sold at 307 to 312½.

Shares.	BANKS—New York.	Price.	Last previous sale.
30	American Exchange Nat. Bank	265	Mar. 1903— 272½
193	Broadway Bank, National.....	300	Jan. 1903— 363½
*55	Commerce, Nat. Bank of.....	308-310	Mar. 1903— 305
40	Fourth National Bank.....	230	Feb. 1903— 235
8	Market & Fulton Nat. Bank...	262½	Feb. 1903— 261½
14	Merchants' Exchange Nat. Bk.	170½	Feb. 1903— 166
10	New York, N. B. A., Bank of..	330½	Mar. 1903— 330½
100	North America, Nat. Bank of..	255	Mar. 1903— 244½
50	Park Bank, National.....	485-490	Feb. 1903— †667
TRUST COMPANIES—New York.			
5	Trust Co. of the Republic.....	109	Mar. 1903— 119¾

*Of this, 45 shares were sold at the Stock Exchange. †Capital since increased from \$2,000,000 to \$3,000,000.

—Mr. Hamilton Fish entered upon his new duties as Assistant Treasurer of the United States at New York on Monday of this week. Mr. Fish will retain the entire staff of the Sub-Treasury, one of his first acts being the reappointment of Mr. George W. Marlbor as Deputy Assistant United States Treasurer and Cashier.

—The new Stock Exchange Building is to be opened on Wednesday April 22 at 11 o'clock. A special programme has been arranged for the day, which will be made a Stock Exchange holiday. On the following day (Thursday), at 10 o'clock, the formal opening for business will occur.

—We give below a resolution offered by Ex-Senator Stephen M. Griswold, President of the New York State Bankers' Association, at a meeting on Thursday of Group No. 7. The resolution was referred to the executive committee to report upon at the next session of the group.

WHEREAS, the payment of interest to individual depositors on daily balances is an unwise and unsafe policy, and against the advice of the Banking Department of the State of New York, be it therefore:

RESOLVED, that we, the members of Group No. 7 of the New York State Bankers' Association, comprising the banks of Brooklyn and Long Island, do hereby agree not to pay in any case interest on daily balances of individual depositors after Jan. 1, 1904.

—Mr. Clark Williams, formerly Treasurer of the United States Mortgage & Trust Company of this city, was on Thursday elected Third Vice-President to succeed Mr. Arthur Turnbull, resigned. Other changes in the staff are the election of Mr. Arthur T. Perrine (formerly Comptroller) as Treasurer, Mr. Calvert Brewer (previously Assistant Treasurer) as Secretary, and Mr. Carl G. Rasmus as Assistant Treasurer. All of the above officers have been associated with the company for a number of years past. The position of Assistant Secretary, heretofore held by Mr. Richard M. Hurd, remains open.

—Mr. John V. B. Thayer has been appointed Third Vice-President of the Union Trust Company of this city, which office he will hold in addition to his former one of Secretary. Mr. Henry Meigs Popham has been made an Assistant Secretary, Mr. Edward R. Merritt continuing in a similar capacity.

—The Bank of New York, National Banking Association, this city, in entering its one hundred and nineteenth year, calls attention to its excellent facilities for the transaction of both domestic and foreign business. We gave a brief sketch of the bank's history a year ago on the occasion of its 118th anniversary. The bank is the agent for two prominent English banks, and through the branch offices of the British Bank of South America, Ltd., with which it deals direct, is able to make collections on all South American cities. The bank's list of directors includes such well-known names as Mr. Herbert L. Griggs (the President), John Crosby Brown, D. O. Mills, George L. Rives, Henry C. Swords, J. Kennedy Tod, Gordon Macdonald, William A. Read, Gustav Amsinck and others.

—Mr. Henry A. Belden, formerly the Cashier of the Stuyvesant Heights Bank of Brooklyn, was recently appointed Cashier of the Northern National Bank at 892 Broadway,

New York City. The Northern National Bank, which only commenced business on May 19 1902, shows a steady and substantial growth. In this short time the deposits have risen to \$1,006,000. The President, Mr. Frank C. Mayhew, was formerly President of the Broadway branch of the Corn Exchange Bank. The Northern National has \$300,000 capital and \$213,909 surplus and undivided profits.

—The Bankers' Trust Company of this city, organized several months ago by prominent bank officials, has been authorized by the State Superintendent of Banking to transact business.

—The Hamilton Bank of this city is about to open a branch at 765 Tremont Avenue, in the Bronx. This will be the third branch to be established by the bank, whose main office is at 215 West 125th Street.

—A co-partnership was formed on the 23d inst., under the style of Lawrence & Bucknam, to deal in bonds and miscellaneous securities. The partners are Effingham Lawrence, member New York Stock Exchange, formerly with Charles Head & Co. and Hollister & Babcock, and Clifford Bucknam, of the firm of Cowperthwaite & Co.

—The depositors of the First National Bank of Asbury Park, N. J., which failed on the 13th of February, received their first dividend, amounting to 25 per cent, on the 18th inst. The dividend represented about \$60,000.

—Mr. L. C. Smith and Mr. John Dunn Jr., of the Syracuse National Bank of Syracuse, N. Y., have exchanged offices. Mr. Smith was formerly Vice-President, but is now head of the institution, Mr. Dunn vacating this latter position and becoming Vice President.

—The Massachusetts Senate has approved the petition of the Old Colony Trust Company of Boston, in which authority was asked to increase the capital of \$1,000,000 to a sum not exceeding \$3,000,000. An amendment, introduced by one of the Senators, urging that the stock be sold under the laws applying to public service corporations, was rejected.

—A charter has been secured for a new institution in Portland, Me., to be called the Central Trust Company. Thus far nothing has been done beyond getting the charter, but it is not unlikely that before long the banking business conducted by Messrs. Swan & Barrett since 1867 will be perpetuated under the trust company charter.

—The business of the Pittsburgh National Bank of Commerce of Pittsburgh is to be transferred to the Mellon National Bank. To facilitate the amalgamation the office of the first-named bank was removed on Monday to the Mellon National Building at 514 Smithfield Street. The purchase was made through the Union Trust Company, with which the Bank of Commerce has had close relations for some time past, and which is the owner of the Mellon National. The trust company, it is stated, paid \$500 for each \$100 share of the Bank of Commerce, to be exchanged for stock in the trust company at \$2,500 per share. The Bank of Commerce was organized in 1864 and has a capital of \$500,000. A number of its directors will be connected with and form part of the Mellon National. Mr. A. C. Knox, Vice-President and Cashier of the Bank of Commerce will occupy the position of Vice-President of the Mellon National, and Mr. A. W. McEldowney that of Assistant Cashier.

—On May 1 the officials of the Pennsylvania National Bank of Pittsburgh will make application for a charter for the Pennsylvania Savings Bank of Pittsburgh, to be organized with a capital of \$100,000 and to be operated presumably in connection with the Pennsylvania National.

—Ex-Governor William A. Stone has disposed of his holdings in the Mercantile Trust Company of Pittsburgh. It is reported that the shares (683) were taken by a director on behalf of a syndicate. The report is also current that Capt. John Morrison, former State Treasurer and now Deputy State Banking Commissioner, is considering an offer to become President of the trust company, to succeed Mr. William H. Graham, who it is expected will retire.

—The stockholders of the American Trust Company of Pittsburgh are to meet on May 20 for the purpose of acting on the proposed increase in capital from \$1,000,000 to \$2,500,000. The chief object of enlarging the capital, as we stated in our issue of March 14, is to take over the Columbia National, the Tradesmen's National, the Fourth National, the Germania Savings Bank and the Pennsylvania Trust Com-

pany. In a notice recently sent to the shareholders of the American Trust, it is stated that provision has been made so that they shall have the right to subscribe for 3,000 of the new shares at \$500 each, of which \$100 will go to the capital and \$400 to the surplus. The stock of the Germania Savings Bank was taken over on Tuesday. The bank, however, will remain in its present location under the old officials. Notices have been issued to the shareholders of the Columbia National and the Pennsylvania Trust to deposit their stock in the American Trust by April 1. The latter will move to the quarters of the Columbia on Wednesday and the Columbia in turn will take the quarters of the Tradesmen's.

—The Washington National Bank of Pittsburgh, organized some months ago with a capital of \$200,000 and surplus of \$100,000, will open about the first of the coming month in temporary offices at Washington Street and Fifth Avenue. On the opposite corner the bank will erect a large office building to cost about \$100,000.

—The establishment of a savings bank is contemplated by the Metropolitan National Bank of Pittsburgh, which also has under consideration the increasing of its capital from \$200,000 to \$400,000. The new institution will probably not be started until the completion of a proposed new building to be erected on the site at 41st and Butler street, recently purchased by President John Runnette on behalf of the bank for \$28,000.

—Arrangements were completed last week whereby control of the Fort Pitt National Bank of Pittsburgh (capital \$200,000) passed to North American Savings Company interests. The transfer was effected at \$350 per \$100 share. Mr. D. Leet Wilson has retired as President of the Fort Pitt National Bank and been succeeded by Mr. Andrew W. Herron, previously Cashier. The new Cashier is to be Mr. Charles S. Lindsay, who has resigned a similar position in the Iron City National Bank. The corporate existence of the Fort Pitt National and the North American Savings Company will remain separate, but each will operate to the advantage of the other.

—The stockholders of the Iron City Trust Company of Pittsburgh will be asked to vote May 23 on a proposition to double the capital, that is, increase the amount from \$1,000,000 to \$2,000,000.

—The Home Savings Bank of Cincinnati, Ohio, recently incorporated, will conduct a savings, as well as a general commercial department. Mr. Robert P. Hargitt has been chosen President; Mr. Carl L. Nippert, Vice-President, and Mr. John McGrath, Secretary and Treasurer.

—The Cosmopolitan Bank & Savings Company of Cincinnati, Ohio, is to have a capital of \$100,000 instead of \$50,000, as at first contemplated. The par value of the shares will be \$50 each, calling for an issue of 2,000, which are to be sold at \$55 per share to create a surplus of \$10,000. As we have before noted the bank will locate in the West End of the city. The institution expects to begin business about May 1.

—The Lucas County Savings Bank Company of Toledo, Ohio, is to increase its authorized capital from \$100,000 to \$200,000. The paid-in capital of the bank is \$50,000.

—Mr. P. H. Scribner has been appointed Assistant Cashier of the National Bank of Commerce, Toledo.

—The showing of the Federal Trust & Savings Bank of Chicago on March 2, nine months from the date of opening which occurred on June 2 of last year, must be extremely gratifying to the officials, whose energetic management is thus reflected. In this short period the bank has accumulated deposits of \$5,827,492. Loans and discounts aggregate \$5,708,035 and aggregate resources \$8,417,954.

—Messrs. Floyd, Chapman & Crawford of 52 Broadway, New York, have opened a stock-brokerage house at 218 LaSalle Street, Chicago, under the management of J. H. Summers.

—The new brokerage firm of Farnum, Sickel & Company begins business on Monday in the Gaff Building, LaSalle Street, Chicago. They will deal in stocks and bonds, grain, cotton and provisions. The firm has memberships in the Chicago Board of Trade and Stock Exchange, and contemplates later joining the New York Stock Exchange. Mr. Harry W. Farnum is a son of Mr. Alfred Farnum, now with Harris, Gates & Co., but formerly a partner of Baldwin, Farnum & Co. Both he and his partner, Mr. C. J. Roberts, were for several years in the employ of Armour & Co. Mr. J. T.

Sickel, the remaining partner, has for a number of years been Chicago agent for the Atlantic Transport Line of steamers.

—The growth recently displayed in the deposits of the Mechanics' National Bank of St. Louis, Mo., is quite noteworthy. The bank on February 28 issued a statement under the call of the Secretary of State, just about three weeks later than the Comptroller's call of February 6. On this latter date (February 6) deposits were \$10,648,671; now the bank reports \$12,607,132, an addition of nearly two million dollars. Since November 25 the expansion in deposits has been \$3,158,607. The undivided profits have also been enlarged during the three weeks mentioned, the amount being \$203,752 on February 6, against \$229,203 on February 28. The officers of the bank are: President, Mr. R. R. Hutchinson; Vice-Presidents, D. K. Ferguson and B. B. Graham; Cashier, H. P. Hilliard; Assistant Cashiers, F. H. Jones and J. A. Berninghaus.

—The Third National Bank of St. Louis, too, is in an exceedingly prosperous condition. Its deposits have risen from \$19,087,257 on February 6 to \$20,816,873 on February 28, and it has added \$80,000 to its surplus and profits in that period, the figures on the respective dates being \$1,342,780 and \$1,372,059. The aggregate resources now stand at \$26,188,932, against \$24,430,038 on February 6.

—Mr. M. A. Low has been elected Vice-President of the First National Bank of Buchanan County, at St. Joseph, Mo., and Mr. W. P. Fulkerson, Cashier. The latter, as we reported last fall, was at the head of a syndicate (of which Mr. Low was also a member) which purchased a controlling interest in the bank. Mr. Fulkerson had formerly been National Bank Examiner for Missouri.

—The stockholders of the First National Bank of Minneapolis, Minn., on the 18th inst., ratified by a very large vote the proposition of the directors to increase the capital from \$1,000,000 to \$2,000,000. An addition of \$750,000 will be made to the surplus, it having been decided to sell the new \$100 shares at \$175 each. On July 1, when the increase will become effective, the bank will have a capital of \$2,000,000 and a surplus of \$1,250,000. Shareholders are being asked to relinquish their right to subscribe for more than one-half of the proposed issue, the desire being to place the stock in blocks where it will be appreciated and helpful in the extension of the bank's business. The bank has in view several strong connections in the East as well as in the larger cities.

—Mr. W. L. Stevenson, who recently resigned the position of General Manager of the Union Terminal Railroad Co. of Sioux City, Iowa, has been appointed Stock and Bond Officer of the Surety Trust Company of Kansas City, Mo. Mr. Stevenson is one of the best known railroad men in the Middle West and is also very well and favorably known in the East. The Surety Trust Co. is one of the newer trust companies of Kansas City, organized in September 1902 with a capital of \$200,000. The officers are D. D. Thomas, President; A. R. Dillon, Vice-President; H. C. Morrison, Trust Officer; A. C. Olds, Treasurer, and F. C. Spalding, Secretary.

—The surety business of the Trust Company of West Virginia, at Elkins, has been sold to the Citizens' Trust & Guaranty Company of Parkersburg, W. Va. The latter has increased its capital from \$250,000 to \$350,000.

—Mr. R. W. Warfield has been chosen Cashier of the American National Bank of Louisville, Ky., to succeed the late Mr. Charles Warren.

—Mr. James S. Stoll has been chosen to succeed his brother, the late R. P. Stoll, as President of the Lexington City National Bank of Lexington, Ky.

—The executive committee of the North Carolina Bankers' Association, which was recently in session at Charlotte, has decided upon Wrightsville Beach, Wilmington, as the meeting place for this year's annual convention, to be held on June 24 and 25.

—Savannah capital is interested to a large extent in a new bank to be opened shortly in Jacksonville, Fla. The name of Duval National Bank has been decided upon, with a capitalization of \$300,000. Mr. W. F. McCauley, Cashier of the Savannah Bank & Trust Company, it is understood, will take the Presidency of the Jacksonville institution, of which Mr. W. C. Powell will be Vice-President. By July 1 it is expected that all essentials will have been completed and the bank in readiness for business.

—The capital of the Merchants' & Mechanics' Bank of Columbus, Ga., is to be increased from \$80,000 to \$125,000, the new capital to become effective on April 1. The bank, which is a State institution, has made the necessary amendment to its charter preparatory to the issuance of the new stock.

—Mr. Albert S. Woolfolk, who has been with the First National Bank of Montgomery, Ala., since 1887, was on the 19th inst. elected Cashier. The Bank has had no official Cashier since Mr. A. M. Baldwin has been its President, and the office was created by the directors previous to Mr. Woolfolk's election thereto.

—Mr. E. J. Buck, formerly Cashier, has succeeded Mr. O. F. Cawthon as President of the City National Bank of Mobile, Ala., while Mr. A. F. Selden has been advanced from the post of Assistant Cashier to Cashier of the Bank.

—The Comptroller has issued a certificate to the Oklahoma City National Bank, of Oklahoma City, which has been in process of organization since December. The bank has a capital of \$100,000. Its officers are Mr. D. A. Duncan, President, and Mr. Wilhugh Wilkins, Cashier.

—A new trust company—the Canadian Valley Trust Company—has been incorporated in Muskogee, Indian Territory. The capital is \$100,000, and the officers are Mr. Tams Bixby, President; C. L. Long, Vice-President and Secretary, and W. S. Harsha, Treasurer. A general trust business will be conducted throughout Indian Territory, with headquarters at the above city.

—Mr. Charles N. Flint, of 929 Westlake Avenue, Los Angeles, is interested, with others, in the organization of the Commercial National Bank of Los Angeles, which was approved by the Comptroller on the 16th inst. The authorized capital is \$200,000.

—It is announced that the members of the Montreal Stock Exchange have decided to issue five new seats at a minimum of \$35,000 each. This will give the Exchange a total membership of sixty. The last seat sold realized \$27,500, and an effort was made to make \$30,000 the minimum price to be paid for the new ones, but this was defeated. Trading posts are to be introduced on the floor of the Exchange after the manner of the New York Stock Exchange. The morning call on active days will be abolished. Work will shortly begin on the new Stock Exchange, to be erected on St. Francis Xavier Street, the ground for which will be broken in May.

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. 27:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22 3/8	22 3/8	22 3/8	22 1/8	22 1/8	22 3/8
Consols., new, 2 1/2 p. cts.	91 1/2	90 11/16	90 3/8	90 1/16	90 3/16	90 1/4
For account	91 1/4	90 13/16	90 7/16	90 3/8	90 3/16	90 1/4
Fr'ch rentes (in Paris) fr.	99 3/2 1/2	99 15/16	99 05/16	98 95/16	98 95/16	98 87 1/2
Anaconda Mining.....	6 3/4	6 1/2	6 1/2	6	5 7/8	5 7/8
Atch. Top. & Santa Fe.....	86 3/4	85 3/4	84 1/2	84	83 3/8	84 1/2
Preferred.....	100 1/2	101	101	100	100 1/4	100 1/2
Baltimore & Ohio.....	97 1/2	97 1/4	94 3/4	93 7/8	94	95
Preferred.....	95	95	95	95	95 1/2	95 1/2
Canadian Pacific.....	135 1/2	135	133 1/2	133 1/2	132 1/2	133 1/2
Chesapeake & Ohio.....	48 1/2	48 1/2	48	47 1/4	46 7/8	47 3/8
Chica. Great Western.....	25 3/4	26	25 1/2	24 3/4	24 3/4	25
Chic. Mil. & St. Paul.....	176 1/4	176	174 3/4	174	173	173 3/4
Den. & Rio Gr., com.....	38 3/4	39	38	37 1/2	37 1/2	37 3/4
Do do Preferred.....	90	90	89 1/4	88 1/2	88	88 1/2
Erie, common.....	37 1/2	37 1/4	36 3/8	36 1/2	35 3/4	36 1/4
1st preferred.....	69 3/4	69 1/2	68 3/4	68 3/8	68	68 3/4
2d preferred.....	57 1/2	57 1/2	56	55	54 1/2	54 3/4
Illinois Central.....	144 1/2	145 1/2	142 3/4	142 1/2	142	142
Louisville & Nashville.....	126 1/4	126 1/4	125 1/4	123 1/2	123	122 1/2
Mexican Central.....	27 1/2	28 3/4	28 1/2	28	27 3/4	28
Mo. Kan. & Tex., com.....	27 1/4	27 1/4	27	26 1/2	26	26 1/2
Preferred.....	59	59 1/4	58 1/2	57 1/2	56 3/4	57
National RR. of Mex.....	18 3/4	19 1/2	19	19	19	19
Preferred.....	37 1/2	38	37 1/2	37 3/8	37	37
N. Y. Cent'l & Hudson.....	141 1/2	141 1/2	140 3/4	140	139	139 1/2
N. Y. Ontario & West'n	32 1/2	33 1/2	31 1/2	31 1/4	31 1/4	31 1/2
Norfolk & Western.....	74 1/4	74 1/4	73 3/4	72 1/2	72 1/2	72 1/2
Do do pref.....	93	93	92 1/2	92 1/2	92 1/2	92 1/2
Pennsylvania.....	74	74	73 5/8	73	72 1/4	71 1/2
Phila. & Read.....	31 3/4	31 1/2	31	30 1/2	30 1/2	30 1/2
Phila. & Read, 1st pref.	43 3/4	43 1/4	43	43	43	43
Phila. & Read, 2d pref.	37 3/4	37 1/2	37 1/4	37 1/4	37 1/4	36 1/4
Southern Pacific.....	65 1/2	64 1/2	64 1/2	64 1/4	63 3/4	64 3/8
South'n Railway, com.....	34	34	33 1/2	32 1/2	32 1/2	32 1/2
Preferred.....	97 1/2	97 1/2	97 1/2	97	97 1/2	92 1/2
Union Pacific.....	97 1/2	95 7/8	94 3/4	94	93 1/2	94 3/8
Preferred.....	93 3/4	93 3/4	93	93	93	93 3/4
U. S. Steel Corp., com.....	38 1/4	38 1/2	37 3/4	37 3/8	37	37 1/4
Do do pref.....	89 1/2	89 1/2	89 1/2	89 1/4	88 1/2	89
Wabash.....	29 1/2	30	29 1/4	29 1/4	29 1/4	29 1/4
Do preferred.....	51 1/2	51 1/2	51 1/4	51 1/4	51	51 1/2
Do Deb. "B".....	79 1/2	80	79 1/4	79 3/4	78 1/2	78 1/2

* Price per share.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1902-03.	1901-02.
	1902-03.	1901-02.	1902-03.	1901-02.		
July.....	48,870,900	47,093,078	35,608,619	44,004,877	15,923,581	14,153,847
August.....	46,569,242	44,900,546	38,843,950	39,546,072	16,228,701	13,160,785
September..	52,351,546	40,178,987	40,857,460	39,460,634	18,947,179	13,001,053
October....	51,866,116	52,004,912	46,200,616	44,679,592	17,250,375	15,711,474
November..	51,671,351	43,833,120	39,760,121	39,337,307	17,350,875	12,847,233
December..	58,091,651	49,971,500	40,556,240	43,123,442	15,964,742	14,578,228
January....	50,161,023	51,640,416	47,023,744	42,352,467	15,616,118	14,650,504
February...	50,269,958	43,698,194	41,240,257	35,347,167	13,814,962	14,038,660
Total...	409,951,787	373,325,752	339,900,007	327,856,355	128,996,083	112,140,784

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		1902-03.	1902-02.
	1902-03.	1901-02.	1902-03.	1901-02.		
July.....	\$ 313,261	\$ 560,063	7,557,092	1,486,045	286,979	1,916,200
August.....	213,822	711,558	1,567,043	473,825	249,358	3,372,151
September..	1,411,210	638,744	16,200	38,475	324,606	3,583,607
October....	2,043,523	1,389,422	219,745	3,104,781	122,377	2,991,926
November..	760,327	548,843	480,464	15,760,036	472,534	2,819,167
December..	638,014	333,635	2,308,368	4,691,960	509,323	6,613,113
January....	385,409	184,874	36,534	1,959,756	269,491	3,045,075
February...	741,928	258,663	1,473,234	7,874,261	13,094	3,511,591
Total...	6,507,494	4,575,802	13,658,680	35,389,139	2,247,812	27,872,890

DIVIDENDS.

Names of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt R.R. & Stock Yards, Ind., pf. (qu.)	1 1/2	Apr 1	Mar 20 to Mar 31
Chartiers.....	4	Apr 1	Mar 20 to Mar 31
Cleve. Cin. Chic. & St. L., pref. (quar.)	1 1/2	Apr 20	Apr 11 to Apr 20
Del. Lack. & Western (quar.).....	1 3/4	Apr 20	Apr 3 to Apr 19
Genesee & Wyoming.....	4	Apr 1	Apr 1 to Apr 14
Louisville Bridge.....	3	Mar 25	.....
Northern of New Hampshire (quar.)..	1 1/2	Apr 1	Mar 10 to
Panama.....	2	Apr 3	Apr 2 to Apr 6
Southwest Pennsylvania.....	5	Apr 1	Holder of rec. Mar 3
Utica & Black River.....	3 1/2	Mar 30	.....
Street Railways.			
Capital Trac., Washington, D. C. (qu.)	1 1/2	Apr 1	Mar 15 to Mar 31
Cin. Newp. & Cov. Lt. & Trac., pf. (qu.)	1 1/2	Apr 15	Apr 5 to Apr 15
Cincinnati St. Ry. (quar.).....	15 1/2	Apr 1	Mar 17 to Mar 31
Cleveland City Ry. (quar.).....	1 1/2	Apr 6	Mar 27 to Apr 6
Cleveland Electric Ry. (quar.).....	1	Apr 6	Mar 26 to Apr 5
Elgin Aurora & Southern Trac.....	3	Apr 10	Apr 1 to Apr 10
Fairhaven & Westv. N. Haven (qu.)..	1 1/2	Apr 1	Mar 22 to Apr 1
Hartford Street Ry. (quar.).....	1 1/2	Apr 1	Holder of rec. Mar 23*
Presidio & Ferries (monthly).....	20c	Mar 16	.....
St. Joseph (Mo.) Ry. Lt. H. & P. pf. (qu.)	1 1/2	Apr 1	Holder of rec. Mar 24
Sacram. (Cal.) Elec. Gas & Ry. (mthly)	15c	Apr 1	Mar 28 to Mar 31
Toronto (Canada) St. Ry. (quar.).....	1 1/2	Apr 1	Holder of rec. Mar 16
Wash. Water Power, Spokane (quar.)..	1 1/2	Apr 1	Holder of rec. Mar 20
Banks.			
Chatham National (quar.).....	4	Apr 1	Mar 28 to Mar 31
First National, Brooklyn (quar.).....	4	Apr 1	Holder of rec. Mar 30
Gallatin National.....	6	Apr 6	Mar 26 to Apr 5
Garfield National (quar.).....	3	Mar 31	Mar 26 to Mar 31
New Amsterdam National (quar.).....	8	Apr 1	Mar 25 to Mar 31
Trust Companies.			
Central (quar.).....	15	Apr 1	Mar 18 to Mar 31
Mercantile (quar.).....	5	Apr 1	Mar 26 to Mar 31
Peoples, Brooklyn (monthly).....	1	Apr 1	Holder of rec. Mar 31
Union (quar.).....	12 1/2	Apr 10	Apr 5 to Apr 9
Miscellaneous.			
American Caramel, pref. (quar.).....	2	Apr 1	Mar 12 to Mar 31
American Chicle, com. (monthly).....	1	Apr 10	Apr 5 to Apr 10
do do pref. (quar.).....	1 1/2	Apr 1	Mar 28 to Apr 1
American Locomotive, pref. (quar.)...	1 3/4	Apr 21	Apr 4 to Apr 20
American Tobacco, com. (quar.).....	3	May 1	Apr 16 to May 1
do do pref. (quar.).....	2	May 1	Apr 16 to May 1
Associated Merchants, 1st pref. (quar.)	1 1/2	Apr 15	.....
do do 2d pref. (quar.).....	1 1/2	Apr 15	.....
Bliss (E. W.) com. (quar.).....	2 1/2	Apr 1	Mar 26 to Mar 31
do do pref. (quar.).....	2	Apr 1	Mar 26 to Mar 31
Corn Products, com. (quar.).....	1	May 11	Holder of rec. Apr 25
Eastman Kodak, com. (quar.).....	2 1/2	Apr 1	Mar 1 to Apr 6
do do pref. (quar.).....	1 1/2	Apr 1	Mar 1 to Apr 6
New England Telep. & Teleg. (quar.)..	1 1/2	May 15	Apr 24 to May 10
N. Y. & N. J. Telephone (quar.).....	1 1/2	Apr 15	Holder of rec. Apr 4
Railway Automatic Sales, pref. (quar.)	2	Mar 31	.....
Rhode Isl. Perkins Horseshoe, pf. (qu.)	1 1/2	Apr 15	Holder of rec. Apr 1
Streets West Stable Car Line, com. (q.)	50c.	Apr 25	Apr 12 to Apr 26
U. S. Printing (quar.).....	1	Apr 15	Apr 6 to Apr 15
Vulcan Detinning, com. (quar.).....	1	Apr 20	Apr 10 to Apr 20
do do pref. (quar.).....	1 1/2	Apr 20	Apr 10 to Apr 20

* Transfer books do not close. † Correction.

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

Stocks.	Stocks.
193 Nat. Broadway Bank... 300	10 Title Guar. & Trust Co. 495
14 Merch'ts' Exch. Nat. Bk. 170 1/2	50 Nat. Park Bank... 485-490
30 Amer. Exch. Nat. Bank... 265	10 Nat. Bank of Commerce 309 7/8
10 Bank of N. Y., N. B. A. 330 5/8	5 Mutual Trust Co. of Westchester Co. 195
8 Market & Fulton Nat. Bk. 262 1/2	
100 U. S. Shipbuilding Co. com. 10	
10 B'way Safe Deposit Co. 76 1/2	\$3,000 No. Carol. 6s, 1919... 133 1/4
100 Nat. Bank of No. Amer. 255	\$2,000 Newburg Dutch. & Conn. RR. incomes. } \$247 lot
40 Fourth Nat. Bank... 230	24 Newburg Dutch. & Conn. RR. pref. }
5 Trust Co. of the Republic 109	
46 U. S. Casualty Co. 172-182	

Breadstuffs Figures Brought from Page 715.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 21, 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.....	176,213	206,325	1,472,050	1,956,450	321,152	53,000
Milwaukee..	16,850	191,160	141,550	80,600	253,650	11,200
Duluth.....	25,400	300,848	.....	94,837	24,933	768
Minneapolis.....	.....	1,488,070	40,780	201,780	32,620	19,450
Colorado.....	.....	70,000	116,000	25,200	1,100	1,600
Detroit.....	4,100	32,251	50,331	51,377	.....	.....
Cleveland...	22,318	34,860	158,853	106,373	.....	.....
St. Louis....	47,840	196,072	608,085	711,580	55,000	61,300
St. Paul.....	27,550	7,200	244,000	202,600	47,700	9,800
Kansas City..	.....	344,000	439,200	165,600	.....	.....
Tot. wk. 1903	320,271	2,865,286	3,268,849	3,593,397	789,205	157,018
Same wk. '02	871,072	3,076,749	1,759,161	1,861,979	410,071	66,800
Same wk. '01	875,128	4,402,864	3,323,521	2,731,653	309,702	99,452
Since Aug. 1.						
1902-03.....	13,719,474	206,181,909	103,413,520	133,006,114	46,543,917	8,079,163
1901-02.....	14,088,434	189,521,611	91,021,571	97,282,501	36,497,469	4,411,324
1900-01.....	12,430,017	174,049,959	151,464,207	116,684,810	35,708,477	2,907,136

The receipts of flour and grain at the seaboard ports for the week ended March 21, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	168,199	264,100	703,000	663,900	58,300	10,800
Boston.....	37,896	2,718	388,014	155,119	7,180	1,575
Montreal.....	8,027	184,921	.....	20,582	3,468	.....
Philadelphia.....	88,600	7,761	354,965	57,721	5,610	.....
Baltimore.....	84,434	38,956	677,543	41,825	1,769	39,978
Richmond.....	4,232	40,184	63,310	69,590	.....	714
New Orleans...	9,543	189,700	1,004,656	57,075	.....	.....
Report News.....	19,204	.....	145,715	.....	.....	.....
Norfolk.....	.....	.....	76,462	.....	.....	.....
Halveston.....	.....	208,000	231,700	.....	.....	3,300
Portland, Me.	31,030	315,924	8,571	179,767	87,046	30,164
Mobile.....	3,639	.....	4,000	.....	.....	.....
St. John, N. B.	9,547	230,649	.....	100,899	.....	22,695
Total week.....	462,351	1,477,911	3,953,006	1,351,728	163,341	109,226
Week 1902.....	477,667	1,084,028	486,068	996,786	45,362	55,812
Total receipts at ports from Jan. 1 to March 21 compare as follows for four years:						
Receipts at—	1903.	1902.	1901.	1900.		
Flour.....bbls.	4,683,580	4,504,129	4,623,849	4,614,761		
Wheat.....bush.	17,918,116	15,230,410	23,191,228	13,470,637		
Corn....." "	36,461,320	5,388,311	48,031,537	40,924,178		
Oats....." "	11,156,793	8,612,033	16,006,805	13,095,683		
Barley....." "	1,430,489	1,311,161	1,615,039	3,200,463		
Rye....." "	610,003	319,701	551,365	374,412		
Total grain.....	67,576,721	30,811,616	89,426,312	71,065,491		

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	167,792	818,838	99,303	43,730	21,208	1,291	.....
Boston.....	45,580	398,969	17,543	.....	.....	.....	.....
Portland, Me.	315,924	8,571	31,030	179,707	30,164	8,434	87,046
Philadelphia.....	.....	334,635	46,080	.....	.....	.....	.....
Baltimore.....	1,203,111	45,877	.....	21,428	.....	.....	.....
New Orleans...	221,000	850,913	54,033	20	.....	.....	.....
Norfolk.....	.....	76,462	.....	.....	.....	.....	.....
Halveston.....	.....	145,715	19,204	.....	.....	.....	.....
Report News.....	.....	276,913	2,443	.....	.....	.....	.....
Mobile.....	.....	4,000	3,639	.....	.....	.....	.....
St. John, N. B.	230,649	.....	9,547	100,899	22,695	.....	.....
Total week.....	1,015,945	4,113,127	831,699	329,416	95,495	9,775	87,046
Same time '02.....	2,071,720	279,052	227,876	182,259	45,433	9,097	1,005

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. 21.	Since July 1, 1902.	Week Mch. 21.	Since July 1, 1902.	Week Mch. 21.	Since July 1, 1902.
United Kingdom	209,628	7,421,237	546,596	52,533,042	1,709,506	22,898,508
Continental.....	56,513	2,039,325	384,170	33,221,934	2,375,114	22,266

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

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'ns.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,362.0	16,511.0	2,361.0	1,364.0	14,678.0	25.3
Manhat. Co.	2,050.0	2,290.0	20,980.0	3,912.0	2,044.0	23,624.0	25.2
Merchants'	2,000.0	1,246.4	12,231.0	2,509.6	1,152.9	13,859.7	26.4
Mechanics'	2,000.0	2,619.9	12,783.0	1,842.0	1,367.0	12,661.0	25.3
America....	1,500.0	3,417.8	19,758.9	2,869.3	2,360.3	21,407.6	24.4
Phoenix....	1,000.0	294.7	4,673.0	645.0	342.0	4,297.0	22.9
City.....	25,000.0	16,172.9	129,334.9	25,603.3	4,021.9	112,997.8	26.2
Chemical...	300.0	7,392.9	24,282.3	3,870.7	2,090.7	23,169.8	25.7
Merch. Ex.	600.0	305.7	5,040.9	763.3	523.5	5,268.1	24.4
Gallatin....	1,000.0	2,155.4	8,065.6	928.8	567.6	5,640.6	26.5
But. & Drov.	300.0	94.0	2,742.5	695.7	54.8	3,297.2	22.7
Mech. & Tra.	700.0	346.7	3,705.0	368.0	360.0	3,705.0	19.6
Greenwich..	500.0	521.7	2,081.6	228.3	129.3	1,438.7	24.8
Leath. Mfrs.	600.0	518.2	4,672.3	912.0	239.5	4,530.6	25.4
7th Nat....	2,500.0	193.1	6,672.2	1,168.6	195.8	5,935.6	22.9
Amer. Exch.	5,000.0	3,770.0	28,597.0	2,755.0	1,820.0	20,519.0	22.2
Commerce..	10,000.0	7,968.8	71,984.7	10,857.7	3,987.3	58,921.0	25.1
Broadway..	1,000.0	1,892.4	6,784.6	944.3	119.6	5,455.9	19.5
Mercantile..	1,000.0	1,520.9	12,780.1	2,407.3	1,214.2	13,408.0	27.0
Pacific....	422.7	566.7	3,148.1	486.1	355.1	3,891.1	21.6
Chatham....	450.0	1,043.6	5,870.4	751.0	774.4	5,818.0	26.2
People's....	200.0	384.5	2,221.5	149.5	381.7	2,551.5	20.8
N. America	2,000.0	2,014.1	15,955.3	1,807.2	1,475.5	12,827.0	25.6
Hanover....	3,000.0	6,115.4	47,028.0	8,112.1	6,043.4	55,087.8	25.7
Irving....	1,000.0	1,013.0	5,832.0	720.2	477.6	4,909.0	24.4
Citizens'..	1,550.0	620.1	6,326.3	1,416.9	306.3	6,861.9	25.1
Nassau....	500.0	310.5	2,709.2	657.9	329.2	3,384.6	29.1
Mar. & Full.	900.0	1,026.6	6,474.3	954.7	677.2	6,680.3	24.4
Shoe & Lthr.	1,000.0	323.9	5,479.6	1,393.2	152.1	6,366.1	24.2
Corn Exch..	2,000.0	3,200.2	24,685.0	4,164.0	3,142.0	28,936.0	25.2
Oriental....	600.0	820.9	2,226.0	234.5	322.2	1,922.0	28.9
Imp. & Trad	1,500.0	6,405.2	21,950.0	3,447.0	1,226.0	18,863.0	24.7
Park.....	2,000.0	4,622.4	53,263.0	13,600.0	3,938.0	63,841.0	27.4
East River	250.0	148.5	1,202.5	106.1	185.2	1,290.4	22.5
Fourth....	3,000.0	2,840.7	18,473.2	2,788.7	2,417.8	20,053.3	25.9
Central....	1,000.0	592.2	9,223.0	1,824.0	842.0	10,930.0	24.3
Second....	300.0	1,245.6	9,427.0	1,313.0	1,426.0	10,342.0	26.4
First....	10,000.0	12,863.6	77,162.7	13,614.9	1,931.6	64,446.3	24.2
N.Y. Nt. Ex.	500.0	380.3	5,681.9	1,059.1	450.2	5,884.3	25.6
Bowery....	250.0	772.3	2,604.0	386.0	281.0	2,989.0	22.3
N. Y. Co....	200.0	626.1	4,070.1	761.1	380.5	4,861.3	23.4
German Am	750.0	466.4	3,545.1	588.2	237.9	3,437.9	24.1
Chase.....	1,000.0	3,522.6	39,259.0	10,227.5	1,787.5	46,670.3	25.7
Fifth Ave..	100.0	1,621.9	9,142.3	2,384.1	165.7	10,131.4	25.1
German Ex.	200.0	641.6	2,615.1	190.0	875.0	3,410.4	31.2
Germania..	200.0	843.5	3,162.1	415.2	660.5	4,957.7	21.7
Lincoln....	300.0	1,256.8	9,975.9	1,140.2	1,197.9	10,578.5	22.1
Garfield..	1,000.0	1,242.6	7,375.0	1,614.5	320.9	7,515.0	25.7
Fifth....	250.0	360.1	2,448.5	460.8	147.3	2,529.0	24.0
Bk. of Met..	1,000.0	1,344.1	8,358.8	1,484.4	749.2	9,518.4	23.4
West Side..	200.0	496.8	3,315.0	596.0	327.0	3,605.0	25.4
Seaboard..	500.0	1,247.0	13,382.0	2,531.0	1,488.0	15,650.0	25.6
1st N. Eklyn	300.0	565.2	4,201.0	475.0	596.0	4,287.0	24.9
Liberty....	1,000.0	1,846.9	9,691.4	1,721.1	325.0	8,361.3	24.3
N. Y. Pr. Ex	1,000.0	490.5	4,316.2	619.6	468.4	4,220.2	25.7
New Amst..	500.0	560.1	6,883.9	1,222.3	763.0	7,722.5	25.7
Astor.....	350.0	490.7	4,591.0	903.0	284.0	4,680.0	25.3
Western....	10,000.0	2,747.7	54,591.4	11,630.5	2,895.8	55,857.3	26.8
Total...	110,322.7	122,764.4	911,547.4	163,592.5	64,758.5	1,000,682.4	25.3

† Total United States deposits included \$40,228,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 21, based on average of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man & Br'nx								
Colonial....	100.0	194.1	2,273.8	45.6	190.0	223.8	150.0	2,630.0
Columbia..	300.0	256.0	3,075.0	157.0	118.0	201.0	3.0	3,141.0
14th Street.	100.0	98.0	1,809.9	82.8	69.9	255.5	.....	2,062.8
Gansevoort.	200.0	55.7	1,587.1	20.7	100.6	139.4	16.7	1,743.1
Hamilton..	200.0	111.0	2,102.1	117.4	97.2	134.0	5.0	2,223.6
Mt. Morris	250.0	116.2	2,521.8	146.6	80.2	202.7	53.7	3,066.6
Mutual....	200.0	184.4	2,268.6	32.2	131.1	174.8	.....	2,324.3
19th Ward..	200.0	185.3	1,510.8	24.1	143.3	417.9	20.8	1,893.5
Plaza.....	100.0	234.3	3,093.0	215.0	190.0	75.0	.....	3,264.0
Riverside..	100.0	106.8	1,006.0	18.1	87.9	80.1	15.0	1,040.3
State.....	100.0	421.4	5,903.0	398.0	199.0	113.0	465.0	6,680.0
12th Ward..	200.0	88.7	1,472.0	36.0	175.0	154.0	.....	1,870.0
23d Ward..	100.0	88.7	1,416.2	39.4	119.2	88.5	33.1	1,598.5
Yorkville..	100.0	253.6	1,736.0	26.6	150.7	140.8	1.8	1,762.6
Fidelity....	200.0	107.1	648.4	12.0	38.4	51.2	.....	616.3
Varick....	100.0	59.8	811.3	5.2	70.9	90.0	5.7	843.8
Jefferson..	400.0	225.8	1,751.3	3.9	78.7	222.4	0.3	1,381.3
Century....	100.0	52.9	294.2	4.3	12.1	24.5	.....	197.9
Wash. Hgts	100.0	112.3	486.2	11.3	21.9	47.4	.....	363.1
United Nat.	1,000.0	213.7	2,148.8	226.5	57.3	42.9	.....	1,300.3
Borough of Brooklyn.								
Broadway..	112.0	229.3	1,833.2	16.5	135.4	246.1	.....	1,993.4
Brooklyn..	300.0	164.0	1,526.5	97.2	56.5	139.3	.....	1,612.3
8th Ward..	100.0	20.0	323.6	3.6	32.4	41.0	22.0	377.6
Mfrs. Nat..	252.0	498.5	3,175.5	337.9	74.6	403.6	.....	3,561.2
Mechanics'	500.0	356.9	4,895.9	166.3	265.2	231.9	25.0	5,283.2
Merchants'	100.0	40.1	778.9	10.5	54.7	139.1	10.0	904.2
Nassau Nat	300.0	622.8	3,842.0	174.0	280.0	530.0	23.0	4,160.0
Nat. City..	300.0	563.5	2,994.0	121.0	260.0	380.0	51.0	3,251.0
North Side.	100.0	161.4	1,037.1	11.3	60.7	43.3	37.5	951.6
Peoples....	100.0	155.3	1,389.1	33.0	107.5	72.1	62.8	1,480.8
17th Ward..	100.0	80.3	573.3	7.4	48.2	66.2	49.7	583.8
Sprague Nat	200.0	258.3	1,060.2	90.5	10.4	115.7	37.0	880.1
26th Ward..	100.0	64.0	640.2	15.6	24.8	67.1	8.6	656.1
Union.....	200.0	117.9	1,196.0	38.9	77.8	71.8	140.9	1,194.7
Wallabout..	100.0	67.0	779.5	32.6	24.4	52.9	42.9	762.4
Borough of Richmond.								
Bk. of St. Is.	25.0	74.7	536.1	16.6	15.0	95.1	22.8	603.6
1st Nat., S.I.	100.0	99.7	728.4	40.4	10.0	123.7	.....	703.3
Other Cities.								
1st Nat., J.C.	400.0	1,023.3	4,493.9	236.9	226.3	1,702.2	561.3	6,571.1
Hudson Co. Nat., J.C.	250.0	632.6	2,142.9	65.5	60.4	105.0	34.3	1,721.7
2d Nat., J.C.	250.0	305.5	1,126.9	63.5	17.0	221.6	10.2	1,005.1
3d Nat., J.C.	200.0	268.7	1,188.9	47.0	76.6	225.2	8.8	1,289.4
1st Nat., Hob	110.0	508.8	2,343.5	104.5	26.8	151.8	14.0	2,055.5
2d Nat., Hob	125.0	137.2	1,013.1	38.1	46.2	31.0	24.2	1,068.1
Tot. Mar 21	8,474.0	9,620.6	77,534.2	3,391.5	4,122.3	8,134.6	2,044.2	82,773.2
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

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.†	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
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

Bankers' Gazette.

For Dividends see page 657.

WALL STREET, FRIDAY, MAR. 27, 1903.—3 P. M.

The Money Market and Financial Situation.—The action of the Secretary of the Treasury in giving holders of U. S. 4s of 1907 and U. S. 3s of 1918 another opportunity to exchange their bonds for the refunding 2 per cents is in the nature of a favorable development in the money market; for to the extent to which the offer is availed of the Secretary will make payment in cash for the premium allowed on the old bonds, thus releasing a corresponding amount of cash from the Treasury. At the same time, through this exchange more 2 per cent bonds will become available as a basis for national bank note circulation.

Pennsylvania Railroad stock has been very weak, declining over 7 points, and doubtless the announcement that the directors of the company have decided to allow existing shareholders to subscribe for 33½ per cent of new stock has played an important part in the decline. It should be distinctly understood, however, that the new stock is not to be delivered until August 20 of next year, except so far as shareholders avail of the privilege of paying their subscriptions in full at the time fixed for the payment of the first instalment of the purchase price, and even in this case the stock will not be delivered until August 25 the present year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 7 per cent. To-day's rates on call were 4½ to 5½ per cent. Prime commercial paper quoted at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £546,324, and the percentage of reserve to liabilities was 47.32, against 48.73 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 75,000 francs, in gold and an increase of 1,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Mar. 21	Differences from previous week	1902 Mar. 23	1901 Mar. 23
Capital	\$ 110,322,700		\$ 83,822,700	\$ 75,022,700
Surplus	122,764,400		108,655,700	93,365,000
Loans & discounts	911,547,400	Dec 12,953,000	912,953,100	910,779,100
Circulation	42,863,500	Dec 74,200	31,434,500	31,526,100
Net deposits	*900,582,400	Dec 15,479,800	973,234,600	1,000,458,300
Specie	163,592,500	Dec 1,155,300	178,832,400	188,488,300
Legal tenders	64,753,500	Dec 558,200	69,947,500	71,898,700
Reserve held	223,351,000	Dec 1,713,500	246,779,900	260,387,000
25 p. c. of deposits	225,170,800	Dec 3,869,900	243,308,650	250,114,575
Surplus reserve	3,180,400	Inc 2,156,400	3,471,250	10,272,425

* \$40,228,400 United States deposits included, against \$40,185,400 last week. With these United States deposits eliminated, the surplus reserve would be \$13,237,500 on Mar. 21 and \$11,070,350 on March 14.

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

Foreign Exchange.—The market for foreign exchange was dull this week and the tone was easy, influenced by a light demand and also by offerings of loan bills; commercial drafts were in good supply early in the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8365@4 8375 for long, 4 8690@4 87 for short and 4 8750@4 8760 for cables. Commercial on bank for 4 8335@4 8345, and documents for payment, 4 82¾@4 83¾. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 8335@4 8345, and grain for payment, 4 83¾@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾* for long and 5 16¾@5 16¼ for short. Germany bankers' marks, 94 9-16@94½ for long and 95½@95 for short. Amsterdam bankers' guilders, 39¾@39¾ for long and 40 1-16@40 10 for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 17 c. high and 25 f. 16½ c. low.

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

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8390 @ 4 8410	4 8725 @ 4 8735	4 8785 @ 4 8795
Low....	4 8365 @ 4 8375	4 8690 @ 4 87	4 8750 @ 4 8760
Paris Bankers' Francs—			
High....	5 18¾ @ 5 18¾*	5 16¼ @ 5 16¼*	
Low....	5 19¾ @ 5 18¾*	5 16¾ @ 5 16¼*	
Germany Bankers' Marks—			
High....	94½ @ 94½	95½ @ 95½	
Low....	94½ @ 94½	95 @ 95	
Amsterdam Bankers' Guilders—			
High....	39¾ @ 39¾	40-10 @ 40-14	
Low....	39¾ @ 39¾	40-16 @ 40-10	

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

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans bank, \$1 premium, commercial, 25c. discount; Chicago, 10c. premium; St. Louis, 10c. @ 25c. premium; San Francisco, 12½c. per \$100 premium.

State and Railroad Bonds.—There have been no sales of State bonds on the Exchange this week. The railroad bond market, while generally strong on Saturday, was depressed throughout the rest of the week. Pennsylvania convertible 3½s, the weak feature of the railroad bond list, dropped 5 points to 97½. Colorado Fuel & Iron convertible 5s declined in sympathy with the stock.

United States Bonds.—The only sales of Government bonds at the Board this week were \$60,000 4s, coup., at 137 and 137½, and \$1,500 3s, coup., of 1918, at 109. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 21	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27
2s, 1880.....registered	Q—Jan	*107	*107	*107	*107	*107	*108
2s, 1880.....coupon	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*108¾
2s, 1880, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1880, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107½
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*108	*108	*108
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108¼	*108½
4s, 1907.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*109½
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*110
4s, 1925.....registered	Q—Feb	*135¼	*135¼	*135¼	*135¼	*135¼	*135¾
4s, 1925.....coupon	Q—Feb	*136¼	*136¼	*136¼	*136¼	*136¼	*137
5s, 1904.....registered	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¾
5s, 1904.....coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¾

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

Railroad and Miscellaneous Stocks.—There has been a general break in values on the Stock Exchange this week, and in many cases the lowest prices of the year have been recorded. On Saturday, after slight gains, the market closed irregular. Transactions were on a very small scale on Monday and prices were lower than on Saturday. There was some increase of business on Tuesday, but no improvement in tone. On Wednesday the market was somewhat more active than on the previous day, but again it was at the expense of values. The movement was very irregular on Thursday, but prices were a trifle higher at the close. To-day the market was depressed all around. Pennsylvania stock has been conspicuously weak; after a slight gain on Saturday to 145¼, the price declined steadily and to-day reached 136½; the last sale was at 137¼. Louisville & Nashville dropped 6¾ points to 117. Union Pacific was also severely depressed and sold down from 94½ to 89½; the close was at 90¾. After an advance early in the week to 65½, Southern Pacific shares reacted in sympathy with the rest of the market to 62¼, and then rallied again to 64½; to-day the price broke to 61. The threatened strike on the Manhattan Elevated contributed to the drop in that stock. Other prominent stocks which shared in the downward movement have been: Rock Island, New York Central, Reading, Atchison issues, Baltimore & Ohio, St. Paul, Canadian Pacific, Erie issues, Missouri Pacific and St. Louis & San Francisco. Wabash issues displayed more strength than the rest of the list; both common and preferred advanced in the early part of the week, but later reacted slightly.

The copper stocks were weak in sympathy with the metal market. Amalgamated declined 7 points, to 66½, and closed to-day at 67½. Anaconda dropped 9½ points, to 114, and ended the week at 116. Colorado Fuel & Iron sold down to 64¼, a drop of 5¼ points from the high price of the week; the close was at 64½. United States Steel issues were also lower.

For daily volume of business see page 698.

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.....	800 18 Mar26	19 Mar25	18 Feb 23 Feb
Amer Agricul Chem.....	100 24 Mar25	24 Mar25	22 Jan 25 Feb
Am. Steel Foundries.....	200 15 Mar27	16 Mar25	15 Mar 20 Jan
Preferred.....	200 62 Mar21	63 Mar24	59 Mar 69 Feb
General Chemical, pref..	200 9¾ Mar21	99 Mar24	98½ Mar 101 Jan
Maryland Coal preferred	100 110 Mar25	110 Mar25	100 Jan 110 Feb
Morris & Essex.....	20 190 Mar25	190 Mar25	190 Mar 194 Jan
Nat Enam & Stamping..	200 35 Mar24	35 Mar24	34½ Mar 38 Mar
N Y Dock, pref.....	100 53 Mar27	53 Mar27	51 Jan 57 Feb
North American rights..	2,300 ¼ Mar27	¼ Mar27	¼ Mar ¼ Mar
Ontario Silver Mining..	150 5¼ Mar21	5¼ Mar21	5¼ Mar 6½ Mar
Quicksilver Mining.....	200 1¾ Mar27	1¾ Mar23	1½ Feb 2 Jan
Preferred.....	100 8 Mar27	8 Mar27	7¼ Mar 9 Feb
Standard Mining.....	100 3½ Mar24	3½ Mar24	3½ Mar 3½ Mar
Syracuse Lighting.....	100 42 Mar23	42 Mar23	42 Mar 42 Mar
United Fruit.....	100 109¼ Mar23	109¼ Mar23	107¼ Mar 110½ Feb
U S Steel, pref, rights..	27,185 ¼ Mar24	¾ Mar21	¼ Mar ¾ Mar

Outside Market.—Trading in the curb market has been extremely dull this week and prices generally have been lower in sympathy with the movement on the Exchange. Northern Securities, which is more affected by the course of prices on the Exchange than most other curb securities, declined 4½ points, to 102¾, and closed at 103½. A feature of the trading was the activity in Pennsylvania Railroad rights, which were dealt in yesterday for the first time. The price of these rights declined from 4½ to 3¾. United States Steel new 5s (w. i.) sold down to 86, a drop of 2 points from Saturday's opening price. After a gain of 8½ points, to 689, Standard Oil stock reacted to 675 and ended the week at 678. Trading in the copper stocks has been on a comparatively small scale. Greene Consolidated advanced on Saturday to 25¾, but subsequently declined, and closed to-day at 24¾. British Columbia sold down to 5¼, a drop of ¾; the last sale to-day was at 5½. Tennessee Copper fell from 32¾ to 30, but rallied to-day to 31. North American Lumber & Pulp was extremely weak to-day, selling as low as 9, a decline of 4½ points from last Friday's closing; a slight recovery at the close brought the price up to 10½. American Can issues were also depressed; the common fell off a point, to 7¾, and the preferred dropped to 43½, a decline of 2½ points.

Outside quotations will be found on page 698.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)		
Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27				Lowest	Highest	Lowest	Highest	
*34 39	*34 39	*34 39	*34 39	*34 39	*34 39	Railroads.							
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Ann Arbor		35	Mar 16	41	Jan 10	33	Feb 48 3/4
83 84 1/2	82 3/4 83 3/4	81 1/4 82 3/8	80 7/8 82 1/8	80 7/8 81 7/8	79 7/8 82 1/4	Do pref.....		65	Mar 17	69	Jan 21	63	Jan 77 1/8
98 99	99 99	97 1/2 98 1/8	97 5/8 97 5/8	97 5/8 98	97 9/32	Ach. Topeka & Santa Fe.	149,145	79 7/8	Mar 27	89 7/8	Jan 10	74 1/4	Jan 96 5/8
94 95 1/8	93 3/8 94 3/4	92 1/4 93	91 1/2 92 1/2	91 5/8 92 3/8	90 3/8 92 3/4	Do pref.....	5,620	96 7/8	Mar 17	103 1/2	Jan 10	95 1/2	Jan 106 1/8
*92 94	93 3/4 93 3/4	*93 1/4 94	*93 94	*92 1/2 94	*92 1/2 94	Baltimore & Ohio	86,280	90 3/8	Mar 27	104	Jan 9	92 5/8	Dec 118 1/2
67 1/2 68	67 3/8 68 1/2	65 3/4 67 1/8	65 3/4 66 1/2	65 1/8 65 7/8	64 3/4 66 5/8	Do pref.....	100	92	Mar 11	96 3/4	Feb 11	92	Dec 99
*136 149	*136 149	*136 149	*136 149	*136 147	*136 140	Brooklyn Rapid Transit ..	38,260	63 1/4	Mar 11	71 1/8	Feb 17	54 3/4	Nov 72 3/8
*151 157	*150 157	*154 157	*150	*150 157	*150 156	Buffalo Roch. & Pittsb'g.		124	Jan 8	150	Feb 9	110	Apr 128
131 132 1/2	130 1/2 131 3/8	129 1/8 130	129 130	128 1/2 129 1/2	127 130	Do pref.....		145	Jan 10	160	Feb 9	139	Apr 145
*73 74	*74 75	*71 75	*71 75	*71 75	*70 70	Canadian Pacific	56,675	126	Mar 9	138 3/4	Feb 10	112 1/4	Jan 145 1/4
*178 181	*175 181	*175 180	*175 180	*175 180	*175 175	Canada Southern.....	100	70	Mar 27	78 1/2	Jan 5	71	Dec 97
47 3/8 47 7/8	47 1/8 47 3/4	46 1/8 46 3/4	46 1/8 46 1/4	45 3/4 46 1/2	44 3/8 46	Central of New Jersey.....	100	175	Mar 27	190	Jan 19	195	Nov 198
33 33 1/2	32 5/8 33	31 1/2 32 1/2	31 3/4 32 3/8	31 1/2 32 1/4	30 1/2 32 1/2	Chesapeake & Ohio.....	15,850	44 3/8	Mar 27	53 1/2	Jan 19	42 5/8	Dec 57 1/2
71 71	71 71	70 70	69 70	68 1/4 68 7/8	68 69	Chicago & Alton.....	6,800	30 1/2	Mar 27	37 1/4	Jan 5	29 1/2	Dec 45 3/8
						Do pref.....	2,010	68	Mar 27	73 1/8	Jan 7	68	Nov 79
						Chicago & East'n Illinois		202	Jan 15	210	Feb 5	134 3/4	Jan 220 3/4
*125 140	*125 140	*125 140	*125 140	*125 140	*125 140	Do pref.....		130	Jan 13	138 1/4	Jan 29	136 1/2	Sep 151
25 1/4 25 5/8	25 25 1/2	24 1/4 24 3/4	24 1/8 24 1/2	24 24 1/4	23 7/8 24 3/8	Chicago Great Western ..	9,800	23 1/2	Mar 6	29 3/8	Jan 9	22	Dec 35
*88 88 3/4	*88 1/2 89 1/2	*88 1/2 89 1/2	*88 3/4 89 3/4	*88 1/2 89 1/2	*88 1/2 89 1/2	Do 4 p. c. debentures.....		88	Mar 6	90 7/8	Jan 13	89 1/2	Nov 95 1/4
*80 85	*80 85	*78 79 1/4	*80 80 1/4	*79 3/4 80	*79 3/4 80	Do 5 p. c. pref. "A".....		400	79 3/4	Mar 26	85 5/8	Jan 9	81 1/2
41 3/4 41 3/4	*41 1/2 42	41 41 1/4	40 40 3/4	39 3/4 39 3/4	39 3/4 40 1/4	Do 5 p. c. pref. "B".....		1,200	38 7/8	Mar 11	46 7/8	Feb 5	33
171 1/4 171 7/8	170 1/2 171 7/8	169 1/2 170 3/8	164 1/4 166 3/4	164 1/4 165 3/4	160 1/4 166	Chicago Milw. & St. Paul.	220,740	160 1/4	Mar 27	183 1/4	Jan 7	160 1/2	Jan 198 3/4
*189 192	*188 192	190 1/2 190 1/2	185 1/2 185 1/2	*184 1/2	*184 1/2	Do pref.....	300	185 1/2	Mar 25	194 1/4	Jan 9	186	Jan 200 3/4
187 1/2 187 1/2	*182 190	184 184	188 188	185 1/2 185 1/2	182 183 1/8	Chicago & North Western	1,700	118 1/2	Mar 3	224 1/2	Jan 14	204 1/8	Jan 271
						Do pref.....		235	Feb 18	250	Jan 8	230	Jan 274 1/2
*147 152	145 155	*145 155	*140 152	*148 150	*148 150	Chic. Rock Isl'd & Pacific		200	Jan 9	200 1/8	Jan 9	152	Jan 206
*185 195	180 190	*185 195	*185 195	*180 195	*180 195	Chic. St. P. Minn. & Om.		147	Mar 5	162	Jan 21	140	Feb 170 1/2
18 18	18 18	17 17 1/2	17 17	16 3/4 16 7/8	16 16 7/8	Do pref.....		194	Jan 5	194	Jan 5	194 7/8	Nov 210
31 31 1/2	31 31	30 1/2 30 1/2	*30 31	*29 3/4 31 1/2	30 31	Chicago Term'l Transfer.	2,000	16	Mar 9	19 7/8	Jan 9	15	Dec 24 7/8
*9 1/4 9 3/4	*9 1/4 9 3/4	8 9	9 1/4 9 1/4	*9 9 1/2	*9 1/4 9 1/2	Do pref.....	1,500	29	Mar 9	36	Jan 8	29	Dec 41
						Chicago Union Traction.		150	8 3/4	Feb 3	17 1/2	Jan 12	10 3/4
						Do pref.....		46	Feb 19	50 3/4	Jan 14	44 3/4	Mar 60
*93 93 3/4	*92 93 1/2	*91 1/2 93 1/2	91 1/8 91 1/8	91 1/2 91 1/2	90 91 1/2	Cleve. Cin. Chic. & St. L.	1,300	90	Mar 27	99 3/8	Jan 6	93	Nov 108 3/8
27 1/2 28 1/2	27 1/2 27 1/2	27 27	25 3/4 26	25 3/4 26 1/2	25 25 1/2	Do pref.....	100	115	Mar 26	119	Jan 27	118	Jan 124 1/8
67 1/2 67 1/2	*66 1/2 67 1/2	66 66	*65 1/2 66	65 65	65 65 1/2	Colorado & So., vot. trust	3,500	25	Mar 11	31 1/2	Jan 10	14 1/2	Jan 35 3/4
42 42 3/4	42 42	41 1/4 41 1/4	*40 1/2 41 1/2	*40 41	39 1/2 39 3/4	Do 1st pf. vot. tr. cfs.	700	65	Mar 17	72	Jan 9	59 1/4	Jan 79 1/2
172 172 1/2	171 171 3/4	169 1/2 169 1/2	169 169	168 1/4 168 1/2	165 1/2 168 1/2	Do 2d pf. vot. tr. cfs.	1,000	39	Mar 11	48	Jan 8	28	Jan 53 7/8
*254 260	*252 260	260 260	*254 260	*252 260	*254 260	Delaware & Hudson	3,700	165 1/2	Mar 27	183 1/2	Feb 2	153 1/2	Nov 184 1/2
38 38 1/4	*36 1/2 38	37 37	37 37	36 1/2 36 1/2	36 36 1/2	Do pref.....	10	254 3/4	Mar 9	276 1/2	Jan 8	231	Nov 297
87 1/2 87 1/2	*87 87 3/4	86 1/2 87 1/8	86 86 1/8	86 86	86 86	Denver & Rio Grande	2,725	36	Mar 9	43	Feb 9	35 1/8	Dec 51 3/4
*42 46	*42 46	*40 45	*40 45	*40 46	*40 45	Do pref.....	1,900	85 1/4	Jan 9	90 1/2	Feb 9	86 1/2	Dec 96 3/4
16 1/4 16 1/4	16 1/4 16 1/2	16 1/4 16 1/2	16 16	15 3/4 15 3/4	15 1/2 15 3/4	Des Moines & Ft. Dodge.		44	Jan 5	47 1/4	Jan 8	35	Dec 53 5/8
*32 34	*32 34	*30 34	*30 34	*30 33	29 1/2 31	Detroit South. vot. tr. cfs.	1,600	15 3/8	Mar 10	20 3/8	Jan 2	13	Feb 25
*83 1/4 84	83 3/4 83 3/4	82 84	82 82	80 81 1/2	78 1/8 80	Do pref. vot. tr. cfs.	400	29 1/2	Mar 27	39 3/4	Jan 2	26	Dec 48 1/4
17 17		16 3/8 16 3/8	16 1/4 16 1/4	15 3/4 15 3/4	15 1/8 15 1/2	Detroit United	2,643	78 1/8	Mar 27	90	Jan 6	75	Jan 97
25 3/8 25 1/2		25 1/4 25 1/4	24 1/2 24 1/2	24 24	23 1/4 23 1/4	Duluth So. Shore & Atl.	680	15 1/8	Mar 27	19 1/2	Feb 16	10	Jan 24
36 1/2 36 7/8	35 7/8 36 5/8	35 35 3/4	35 35 1/2	34 3/4 35 3/8	34 3/8 35 1/2	Do pref.....	525	23 1/4	Mar 27	29 3/8	Feb 16	18 5/8	Jan 35 3/4
68 1/8 68 3/8	67 1/2 67 7/8	66 3/4 67 1/2	66 1/2 66 7/8	66 1/4 67	65 7/8 67 3/8	Erie	88,000	33 3/4	Mar 9	42 3/8	Jan 9	28 5/8	Dec 44 5/8
56 56	55 55 3/4	53 3/4 54 1/2	52 1/4 53 3/4	52 1/2 53	52 1/2 54	Do 1st pref.....	11,850	65 7/8	Mar 9	74	Feb 5	60 1/2	Dec 75 3/4
68 68 1/2	67 1/2 68	67 67	66 66	65 65 1/4	65 1/4 66 1/4	Do 2d pref.....	11,900	51	Mar 9	64 7/8	Feb 5	41 1/2	Dec 63 3/4
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Evansv. & Terre Haute ..	2,200	65	Mar 9	72 1/2	Jan 8	50	Mar 74 3/8
						Do pref.....		88	Feb 19	91	Jan 8	82	May 104 3/4
*192 200	*192 200	*192 200	*190 200	*190 200	*192 192	Ft. Worth & Den. C. stmp.		62	Jan 7	74 3/4	Feb 24	30	Jan 67 1/2
						Great Northern, pref.		48	200	Feb 26	209	Jan 22	181 1/2
						Green Bay & W., deb. ctf. A		77	Mar 12	85	Jan 5	70	Jan 90
						Do deb. ctf. B		66	18 1/2	Mar 5	27 1/2	Jan 5	9
103 103 3/4	*102 104	102 102 1/2	101 7/8 102 3/4	*101 1/2 102 3/8	*102 102 3/4	Hocking Valley	800	96 1/4	Jan 2	106 1/2	Feb 20	66	Jan 106
*97 98 3/4	*97 98 3/4	*97 98 1/2	*97 98 1/2	*96 1/2 97 5/8	*97 97	Do pref.....	315	95 7/8	Jan 5	99 1/4	Mar 2	81 1/8	Jan 98 3/8
140 7/8 141 3/8	140 1/4 141 1/4	139 1/4 140	138 1/4 139 1/4	138 138 5/8	137 139	Illinois Central	11,179	137	Mar 27	151	Jan 10	137	Jan 173 1/2
38 3/4 38 3/4	38 3/8 38 3/8	37 1/4 37 1/4	36 1/2 37	37 37	36 1/2 37	Iowa Central	1,256	36	Mar 11	48	Jan 12	35 1/2	Dec 51 3/4
67 67 1/2	*66 68	66 68	65 65	65 65	65 65	Do pref.....	900	65	Mar 13	77 3/8	Jan 12	65	Nov 90 3/8
*41 43	*40 1/2 45	*41 43	*40 1/2 42	*40 41 1/2	*40 1/2 41 1/2	Kanawha & Michigan ..		40	Feb 10	47 1/2	Jan 6	33 7/8	Jan 50 1/2
80 80 3/8	80 1/4 80 1/2	*79 1/2 80 1/2	79 1/4 79 1/4	*79 80 1/4	*79 80	K.C. Ft. S. & M., tr. cts. pfd	1,400	77 3/4	Mar 17	82 3/4	Feb 26	75	Dec 88
31 32	31 1/2 31 1/2	30 1/4 30 1/4	30 1/4 31	*30 3/8 32	30 30 3/4	Kansas City So. vot. tr.	2,500	29 1/2	Mar 16	36 1/4	Jan 12	19	Jan 39
56 56	56 1/2 56 1/2	*53 1/8 56	53 1/8 53 1/2	*53 1/2 56	53 1/8 53 1/2	Do pref. vot. tr. cfs.	700	53 1/8	Mar 25	61 1/4	Jan 22	44	Jan 62 3/4
38 3/8 38 7/8	38 1/4 38 1/4	*38 39	38 1/4 38 1/4	38 1/8 38 1/4	*37 39	Keokuk & Des Moines ..	500	33 3/4	Jan 21	40	Mar 10	13	Jan 41
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	Do pref.....						45	Jan 84
46 46	*43 48	42 1/2 43	42 42	42 3/4 42 3/4	42 1/2 42 1/2	Lake Erie & Western ..	1,250	41	Mar 9	53	Jan 8	40	Dec 71 1/2
*115 118	*115 118	113 113	*115 118	115 115 1/8	*113 116	Do pref.....	350	115	Mar 11	118	Feb 6	120	Oct 138
						L. Shore & Mich. South'n		200	334 1/2	Jan 5	334 1/2	Jan 5	325
74 78	*74 78	*74 78	73 7/8 74	73 73	72 3/4 73	Long Island	1,100	72 3/4	Mar 27	83	Jan 7	72 1/2	Nov 91 7/8
123 1/2 124	122 1/4 123 7/8	120 121 5/8	119 1/2 120 1/2	118 120	117 119 1/4	Louisville & Nashville ..	27,750	117	Mar 9	130 1/2	Jan 5	102 1/2	Jan 159 1/2

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday March 21 to Friday March 27, showing highest and lowest sale prices for various stocks.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like St. Louis & San Fran, American Express, and others, with columns for sales of the week, range for year 1903, and range for previous year.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies such as Varick, Wash. H'ts, West Side, and others, with columns for bid and ask prices.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Since March 31, 1902, quoted per cent instead of dollars per share. ¶ Sale at Stock Exchange or at auction this week. ○ Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

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

OCCUPYING FOUR PAGES

BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27					N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27				
	Int'l Period	Price Friday March 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
U. S. Government									
U S 2s consol registered. d1930	Q-J	106	107 $\frac{1}{2}$	108 $\frac{3}{4}$	Aug'02				
U S 2s consol coupon. d1930	Q-J	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	Feb'03		107 $\frac{1}{2}$	107 $\frac{1}{2}$	
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 $\frac{1}{2}$	109	107	Mar'03		107	107	
U S 3s coupon. k1918	Q-F	109	Sale	109		1	107 $\frac{1}{8}$	109	
U S 3s reg small bonds. k1918	Q-F			107	J'ne'02				
U S 3s cou small bonds. k1918	Q-F	106 $\frac{1}{2}$		107 $\frac{1}{8}$	Feb'03		107 $\frac{1}{8}$	107 $\frac{1}{8}$	
U S 4s registered. h1907	Q-J	109 $\frac{1}{2}$	111 $\frac{1}{2}$	109	Mar'03		109	110 $\frac{1}{2}$	
U S 4s coupon. h1907	Q-J	110 $\frac{1}{2}$	112 $\frac{1}{2}$	109 $\frac{1}{4}$	Mar'03		109 $\frac{1}{4}$	110 $\frac{1}{4}$	
U S 4s registered. 1925	Q-F	135 $\frac{3}{4}$	136 $\frac{3}{4}$	135 $\frac{3}{4}$	Mar'03		135	135 $\frac{1}{2}$	
U S 4s coupon. 1925	Q-F	136 $\frac{1}{2}$	138	137	137 $\frac{1}{2}$	60	136	137 $\frac{1}{2}$	
U S 5s registered. 1904	Q-F	103 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{3}{4}$	Dec'02		103	103 $\frac{3}{8}$	
U S 5s coupon. 1904	Q-F	103 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{4}$	Mar'03		103	103 $\frac{3}{8}$	
Foreign Government									
Frankfort-on-Main 3 $\frac{1}{2}$ s ser 1..	M-S	94		95 $\frac{1}{2}$	Feb'02				
U S of Mexico s f g 5s of 1899	Q-J	96		98 $\frac{5}{8}$	Feb'03		96 $\frac{1}{2}$	98 $\frac{5}{8}$	
State Securities									
Alabama class A 4 to 5. 1906	J-J			104 $\frac{3}{8}$	Sep'02				
Class B 5s. 1906	J-J			109 $\frac{1}{4}$	Oct'00				
Class C 4s. 1906	J-J			102 $\frac{1}{2}$	Mar'02				
Currency funding 4s. 1920	J-J			111	Mar'02				
Dist of Columbia 3 $\frac{1}{2}$ s. 1924	F-A	121		121	Mar'03		121	121	
Louisiana new consol 4s. 1914	J-J	105 $\frac{1}{2}$		106 $\frac{1}{2}$	Oct'02				
Small. 1914	J-J			109 $\frac{1}{2}$	Feb'99				
Missouri funding. 1894-1995	J-J								
North Carolina consol 4s. 1910	J-J			104	Nov'02				
6s. 1919	A-O			136 $\frac{1}{2}$	J'ly'01				
So Carolina 4 $\frac{1}{2}$ s 20-40. 1933	J-J			120	Mar'00				
Tenn new settlement 3s. 1913	J-J		97	96 $\frac{1}{2}$	Feb'03		95	97	
Small. 1913	J-J			94 $\frac{1}{2}$	Oct'02				
Virginia fund debt 2-3s. 1991	J-J	91	94	98 $\frac{1}{2}$	Oct'02				
Registered. 1991	J-J								
6s deferred Brown Bros cdfs. 1991	J-J		11 $\frac{1}{2}$	11	Feb'03		11	12	
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	94		95	Mar'03		93 $\frac{1}{2}$	96 $\frac{1}{4}$	
Atch T & S Fe gen g 4s. 1995	A-O	101 $\frac{7}{8}$	Sale	101 $\frac{7}{8}$	102	228	101 $\frac{7}{8}$	102 $\frac{7}{8}$	
Registered. 1995	A-O			102 $\frac{3}{8}$	Feb'03		102 $\frac{3}{8}$	102 $\frac{3}{8}$	
Adjustment g 4s. h1995	Nov	90	91	90	91 $\frac{1}{2}$	20	90	92 $\frac{3}{4}$	
Registered. h1995	Nov			94 $\frac{1}{2}$	Apr'02				
Stamped. h1995	M-N	90 $\frac{1}{8}$	Sale	90	91 $\frac{5}{8}$	111	90	92 $\frac{3}{4}$	
Chic & St Louis 1st 6s. 1915	M-S								
Atl Knox & Nor 1st g 5s. 1946	J-D			114 $\frac{1}{2}$	Oct'02				
Atlantic Coast 1st g 4s. h1952	M-S	94 $\frac{1}{2}$	Sale	94 $\frac{1}{2}$	94 $\frac{3}{4}$	114	93 $\frac{1}{4}$	94 $\frac{3}{4}$	
Atlantic & Danv See South Ry									
Atlantic & Yadk See South Ry									
Austin & N W See Sou Pacific									
Dat Creek & S See Mich Cent									
Balt & Ohio prior 1g 3 $\frac{1}{2}$ s. 1925	J-J	92 $\frac{5}{8}$	Sale	92 $\frac{5}{8}$	93	64	92 $\frac{1}{2}$	94 $\frac{1}{2}$	
Registered. h1925	Q-J			94 $\frac{1}{2}$	Jan'03		94	94 $\frac{1}{2}$	
Gold 4s. h1948	A-O	102	Sale	102	102 $\frac{1}{2}$	105	101 $\frac{1}{2}$	103 $\frac{1}{2}$	
Registered. h1948	Q-J			101	Feb'03		101	102 $\frac{1}{2}$	
Conv deb 4s. 1911	M-S	101		101	Mar'03		101	106	
P Jun & M Div 1st g 3 $\frac{1}{2}$ s. 1925	M-N		90 $\frac{3}{4}$	90 $\frac{3}{4}$	Mar'03		89	91	
Registered. p1925	Q-F								
P L E & W Va Sys ref 4s. 1941	M-N	95 $\frac{1}{4}$	Sale	95 $\frac{1}{2}$	96	39	95 $\frac{1}{2}$	97 $\frac{1}{2}$	
South Div 1st g 5s. 1925	J-J	88	Sale	87 $\frac{3}{4}$	88 $\frac{3}{8}$	50	87 $\frac{3}{4}$	89	
Registered. h1925	Q-J			90 $\frac{1}{4}$	J'ly'02				
Monon Riv 1st gu g 5s. 1919	F-A	108		114 $\frac{1}{4}$	J'ne'02				
Cent Ohio R 1st c g 4 $\frac{1}{2}$ s. 1930	M-S			108	Sep'02				
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Bruns & West See Sav Fla & W									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s. 1937	M-S			115 $\frac{1}{2}$	Mar'03		115 $\frac{1}{2}$	118 $\frac{1}{2}$	
Cl & West 1st g 4s gu. 1998	A-O								
Cl & Mah 1st gu g 5s. 1943	J-J			103	Apr'97				
Roch & Pitts 1st g 6s. 1921	F-A	126		125	Mar'03		125	128	
Consol 1st g 6s. 1922	J-D			125 $\frac{3}{8}$	Jan'03		125	125 $\frac{3}{8}$	
Buffalo & Southwest See Erie									
Buff & Spqs 1st ref g 4s. d1951	J-J		100	103	J'ne'02				
Registered. d1951	J-J								
Bur Cedar R & No 1st 5s. 1906	J-D	103	104	103 $\frac{3}{4}$	Mar'03		102 $\frac{3}{4}$	103 $\frac{3}{4}$	
Con 1st & col trust g 5s. 1934	A-O			122	Feb'03		121 $\frac{1}{2}$	122	
Registered. 1934	A-O			120 $\frac{1}{2}$	Mar'03		120 $\frac{1}{2}$	120 $\frac{1}{2}$	
C R I F & N W 1st gu 5s. 1921	A-O	113		118	Jan'02				
M & St L 1st gu g 7s. 1927	J-D								
Canada South 1st 5s. 1908	J-J	103 $\frac{1}{2}$	103 $\frac{3}{4}$	103 $\frac{1}{2}$	103 $\frac{5}{8}$	17	103 $\frac{1}{2}$	104 $\frac{3}{8}$	
2d 5s. 1913	M-S	105 $\frac{1}{2}$	107	105 $\frac{1}{4}$	Mar'03		105 $\frac{1}{4}$	108 $\frac{7}{8}$	
Registered. 1913	M-S	104 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{5}{8}$	Dec'02				
Carb & Shawn See Ill Cent									
Carolina Cent See Seab & Roan									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B C R & N									
Cent Branch U P 1st g 4s. 1948	J-D	92		93	Feb'03		93	94 $\frac{1}{4}$	
Cent Branch Ry See Mo Pac									
Central Ohio See Balt & Ohio									
Cent RR & B of Ga col g 5s 1937	M-N	106 $\frac{1}{2}$	Sale	106 $\frac{1}{2}$	106 $\frac{1}{2}$	2	106 $\frac{1}{2}$	106 $\frac{1}{2}$	
Cent of Ga RR 1st g 5s. p1945	F-A	120		122 $\frac{1}{2}$	Jan'03		122 $\frac{1}{2}$	122 $\frac{1}{2}$	
Registered. p1945	F-A								
Consol gold 5s. 1945	M-N	107 $\frac{1}{4}$	Sale	107	107 $\frac{1}{2}$	23	106	109	
Registered. 1945	M-N			105 $\frac{1}{2}$	Sep'01				
1st pref income g 5s. p1945	Oct	78		76	Mar'03		75 $\frac{1}{2}$	80	
2d pref income g 5s. p1945	Oct	36	37	37	38 $\frac{1}{4}$	82	36 $\frac{1}{2}$	39 $\frac{7}{8}$	
3d pref income g 5s. p1945	Oct	25		25	25 $\frac{1}{2}$	15	24 $\frac{1}{2}$	27	
Chatt Div pur mon g 4s. 1951	J-D			92	Aug'02				
Mac & Nor Div 1st g 5s. 1946	J-J			108 $\frac{1}{4}$	Sep'02				
Mid Ga & Atl Div 5s. 1947	J-J			102	J'ne'99				
Mobile Div 1st g 5s. 1946	J-J			112 $\frac{1}{2}$	Apr'02				
Cent of N J gen'l gold 5s. 1987	J-J	130 $\frac{1}{2}$	Sale	130 $\frac{1}{2}$	131 $\frac{3}{8}$	14	130	134	
Registered. h1987	Q-J			131 $\frac{1}{2}$	Feb'03		131 $\frac{1}{2}$	133 $\frac{1}{2}$	
Am Dock & Imp gu 5s. 1921	J-J	112 $\frac{1}{2}$		113 $\frac{1}{8}$	Mar'03		113	113 $\frac{1}{2}$	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Street Railway					Street Railway				
	Int'l Period	Price Friday March 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
Brooklyn Rap Tr g 5s. 1945	A-O	106	107 $\frac{1}{2}$	106 $\frac{1}{2}$	Mar'03		105	107 $\frac{1}{2}$	
Atl Av Bklyn imp g 5s. 1934	J-J			110	Jan'99				
Bk City 1st con 5s. 1916, 1941	J-J		110 $\frac{1}{2}$	109 $\frac{1}{4}$	109 $\frac{1}{4}$	1	109 $\frac{1}{4}$	110	
Bk Q Co & S con gu g 5s. 1941	M-N	102		102	Jan'03		102	102 $\frac{1}{2}$	
Bklyn Un El 1st g 4-5s. 1950	F-A	101 $\frac{1}{4}$	Sale	100 $\frac{1}{2}$	101 $\frac{1}{2}$	68	100 $\frac{1}{2}$	104 $\frac{1}{4}$	
Kings Co El 1st g 4s. 1949	F-A		88	87 $\frac{1}{2}$	88	3	87	89 $\frac{1}{2}$	
Nassau Elec gu g 4s. 1951	J-J			85 $\frac{1}{2}$	Jan'03		85 $\frac{1}{2}$	85 $\frac{1}{2}$	
City & S Ry Balt 1st g 5s. 1922	J-D								
Conn Ry & L 1st & ref g 4 $\frac{1}{2}$ s '51	J-J			99 $\frac{5}{8}$	Oct'02				
Den Con									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 27										WEEK ENDING MARCH 27									
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Chic & West Ind gen g 6s	1932	Q-M	114	114	2	114	116 3/8	Fla Cen & Pen 1st g 5s	1918	J-J	*105	100	Sep '00						
Chic & West Mich Ry 5s	1921	J-D	109	Apr '02				1st land gr ext gold 5s	1930	J-J	*105								
Choc Ok & G gen g 5s	1919	J-J	109	Mar '03		107	109	Consol gold 5s	1943	J-J	*105	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	110	110 1/2	16	109 1/2	112 3/4			
Cin D & I 1st gu g 5s	1941	M-N	113 1/2	Jan '03		114	115	Ft W & Rio Gr 1st g 3-4s	1928	J-J	84 1/2	84 1/2	85	7	84 1/2	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	Mar '03		103	105			
Dearfield & Mah See B R & P								Ga & Ala Ry 1st con 5s	1945	J-J	*103	111	Nov '02						
Cleveland Cin Chic & St Louis								Ga Car & No 1st gu g 5s	1929	J-J		110	Feb '03		110	110 1/2			
General g 4s	1933	J-D	100 1/4	Sale	100	100 1/2	21	99 1/2	103										
Cairo Div 1st gold 4s	1939	J-J			101 1/2	Oct '02													
Cin W & M Div 1st g 4s	1991	J-J	99		100	Jan '03		100	100										
St L Div 1st col tr g 4s	1990	M-N	102 3/4	104	103 1/2	Mar '03		102	103 1/2										
Registered	1990	M-N			103	Oct '02													
Spr & Col Div 1st g 4s	1940	M-S			102	Dec '02													
W W Val Div 1st g 4s	1940	J-J			83	Nov '99													
C I St L & C consol 6s	1920	M-N																	
1st gold 4s	1936	Q-F	*102 1/2		103	Mar '03		102 1/4	103										
Registered	1936	Q-F																	
Cin S & C con 1st g 5s	1928	J-J	113 3/4	114 1/2	115	Nov '02													
C C C & I consol 7s	1914	J-D			134 1/8	Jan '02													
Consol sink fund 7s	1914	J-D																	
General consol gold 6s	1934	J-J	131		131 1/2	Jan '03		131 1/2	131 1/2										
Registered	1934	J-J																	
Ind Bl & W 1st pref 4s	1940	A-O			104 1/2	Nov '01													
O Ind & W 1st pf 5s	1938	Q-O						98 3/4	100										
Peo & East 1st con 4s	1940	A-O	99	Sale	99	99	1	98 3/4	100										
Income 4s	1990	Apr	78	79 1/2	78	78 1/2	30	78	82										
Lor & Wh con 1st g 5s	1933	A-O			114	Dec '02													
Lev & Marietta See Penn RR																			
Lev & Mahon Val g 5s	1938	J-J	126		128	J'ne '02													
Registered	1938	Q-J																	
Lev & Pitts See Penn Co																			
Midland 1st g 4s	1947	J-J	78		78	Mar '03		78	80 7/8										
Colorado & Sou 1st g 4s	1929	F-A	89 1/2	Sale	89 1/2	89 3/4	42	88 3/4	94 1/2										
Colum & Greenv See So Ry																			
Hock Val See Hock Val																			
Conn & Term See N & W																			
Conn & Pas Rivs 1st g 4s	1943	A-O																	
Dak & Gt So See C M & St P																			
Dallas & Waco See M K & T																			
Lack & Western 7s	1907	M-S	114		113	Mar '03		113	117										
Morris & Essex 1st 7s	1914	M-N			133 1/2	Mar '03		132 3/4	133 1/2										
1st consol guar 7s	1915	J-D	134 1/2		134 1/2	Jan '03		134 1/2	134 1/2										
Registered	1915	J-D			140	Oct '98													
1st ref gu g 3 1/2s	2000	J-D																	
N Y Lack & W 1st 6s	1921	J-J	131		131 1/2	Feb '03		131 1/2	131 1/2										
Construction 5s	1923	F-A	115		115	Mar '03		115	115										
Term & improve 4s	1923	M-N	103		102 1/2	Feb '03		102 1/2	103										
Syr Bing & N Y 1st 7s	1906	A-O	112 3/8		113 3/8	Feb '03		113 1/4	113 3/8										
Warren 1st ref gu g 3 1/2s	2000	F-A			192	Feb '03		192	192										
Del & Hud 1st Pa Div 7s	1917	M-S	137		137	Mar '03		137	137										
Registered	1917	M-S			149	Aug '01													
Alb & Sus 1st con gu 7s	1906	A-O	111		111 1/4	Feb '03		111 1/4	111 1/4										
Registered	1906	A-O			122	J'ne '99													
Guar gold 6s	1906	A-O	107 7/8		106	Oct '02													
Registered	1906	A-O			111 3/8	Feb '02													
Rens & Saratoga 1st 7s	1921	M-N	143 7/8		143 3/4	Nov '02													
Registered	1921	M-N			147 1/2	J'ne '02													
Riv RR Bridge See Pa RR																			
env & R Gr 1st con g 4s	1936	J-J	98 3/4	Sale	98 1/2	98 3/4	19	98	99 1/2										
Consol gold 4 1/2s	1936	J-J	106 3/4		106 1/4	106 1/4	5	104 1/4	106 1/4										
Improvement gold 5s	1928	J-D	107 1/4		107 1/2	Mar '03		105	107 3/8										
Rio Gr So gu See Rio Gr So																			
en & S West gen s f g 5s	1929	J-D	*70	78	78	Mar '03		78	80										
es Mo & Ft D See C R & I P																			
es M & Minn See Ch & N W																			
es Mo Un Ry 1st g 5s	1917	M-N	*105		111	Feb '01													
et M & Tol See L S & M So																			
et & Mack 1st lien g 4s	1995	J-D	101	103	93 1/4	Feb '03		93 1/4	93 1/4										
Gold 4s	1995	J-D	*92		93 1/2	Aug '02													
et Sou 1st g 4s	1951	J-D			84	Jan '03		84	85										
Ohio Sou Div 1st g 4s	1941	M-S	83 3/4		91 3/8	Feb '03		89	92										
ul & Iron Range 1st 5s	1937	A-O			113	Mar '03		113	114										
Registered	1937	A-O																	
2d 6s	1916	J-J																	
ul So Shore & Atl g 5s	1937	J-J	113	114	113	113	1	111 3/8	114 3/8										
ast of Minn See St P M & M																			
ast Ten Va & Ga See So Ry																			
gin Jol & East 1st g 5s	1941	M-N			112 1/2	Mar '03		112 1/2	114 5/8										
im Cort & No See Leh & N Y																			
rie 1st ext gold 4s	1947	M-N			117 1/2	Dec '02													
2d ext gold 5s	1919	M-S			119 1/4	J'ne '02													
3d ext gold 4 1/2s	1923	M-S			112	Apr '02													
4th ext gold 5s	1920	A-O			117	Dec '02													
5th ext gold 4s	1928	J-D			109 1/4	Jan '02													
1st consol gold 7s	1920	M-S	134 1/8	135 1/2	133	Mar '03		133	139										
1st consol g fund 7s	1920	M-S			134	Mar '03		134	135										
Erie 1st con g 4s prior	1996	J-J	96 1/2	98	97 1/2	98	3	97	99										
Registered	1996	J-J			98	Jan '03		98	98										
1st consol gen lien g 4s	1996	J-J	85 1/4	Sale	85 1/4	85 7/8	53	84 3/4	88										
Registered	1996	J-J																	
Penn coll tr g 4s	1951	F-A			90	90 1/4	65	89 1/2	94 1/4										

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING MARCH 27						WEEK ENDING MARCH 27							
Incl Period	Price Friday March 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl Period	Price Friday March 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Penn RR—(Continued)													
Consol gold 4s.....1943	M-N												
Alleg Val gen gu g 4s.....1942	M-S			102	Nov'97								
Cl & Mar 1st gu g 4 1/2s.....1935	M-N	*108		112 3/4	Mar'00								
DR R R & Bge 1st gu 4s g. '36	F-A												
Gr R & L ex 1st gu 4 1/2s 1941	J-J			111	Dec'02								
Sun & Lewis 1st g 4s.....1936	J-J												
U N J R R & Can gen 4s.....1944	M-S	110		117	May'00								
Peo & East See C C C & St L													
Peo & Pek Un 1st g 6s.....1921	Q-F		126 1/2	126	Feb'03		126	127					
2d gold 4 1/2s.....b1921	M-N			101	Oct'00								
Pere Marq—F & P M g 6s.....1920	A-O		123	121 1/2	Jan'03		121 1/2	121 1/2					
1st consol gold 5s.....1939	M-N		112	110 1/2	Mar'03		110 1/2	111					
Pt Huron Div 1st g 5s.....1939	A-O		115	113	Jan'03		113	113					
Sag Tus & H 1st gu g 4s.....1931	F-A												
Pine Creek reg guar 6s.....1932	J-D			137	Nov'97								
Pitts Cin & St L See Penn Co													
Pitts Clev & Tol 1st g 6s.....1922	A-O			107 1/2	Oct'98								
Pitts Ft W & Ch See Penn Co													
Pitts June 1st gold 6s.....1922	J-J			120	Oct'01								
Pitts & L Erie 2d g 5s.....a1928	A-O			112 1/2	Dec'02								
Pitts McKees & Y See N Y Cen													
Pitts Sh & L E 1st g 5s.....1940	A-O	*119 1/2		119	Nov'02								
1st consol gold 5s.....1943	J-J			98	J'ly'97								
Pitts & West 1st g 4s.....1917	J-J			100 1/2	100 1/2	2	100 1/4	100 1/2					
J P M & Co certis.....				100 1/4	Feb'03		100 1/4	100 1/4					
Pitts Y & Ash 1st con 5s.....1927	M-N			120 1/2	Dec'02								
Reading Co gen g 4s.....1997	J-J	97	Sale	96 3/4	97 1/4	124	95 1/2	98 1/2					
Registered.....1997	J-J			92	Apr'01								
Jersey Cent coll g 4s.....1951	A-O		94	93 3/4	94	6	93 1/8	96					
Rensselaer & Sar See D & H													
Rich & Dan See South Ry													
Rich & Meck See Southern													
Rio Gr West 1st g 4s.....1939	J-J		97	96	96	4	96	98 1/2					
Consol and col trust 4s.....1949	A-O		93	92	Feb'03		91	92					
Utah Cent 1st gu g 4s.....a1917	A-O	92		97	Jan'02								
Rio Gr June 1st gu g 5s.....1939	J-D			110 1/2	Feb'03		110 1/2	112 1/2					
Rio Gr So 1st gold 4s.....1940	J-J		81	80 1/2	J'ly'02								
Guaranteed.....1940	J-J			92	92	1	92	92					
Roch & Pitts See B R & P													
Rome Wat & Og See N Y Cen													
Rutland 1st con g 4 1/2s.....1941	J-J												
Rut-Canad 1st gu g 4 1/2s.....1949	J-J			101 1/4	Nov'01								
Sag Tus & H See Pere Marq													
Salt Lake C 1st g s f 6s.....1913	J-J												
St Jo & Gr Isl 1st g 3-4s.....1947	J-J			87	Mar'03		87	94					
St Law & Adiron 1st g 5s.....1996	J-J												
2d gold 6s.....1996	A-O												
St L & Cairo See Mob & Ohio													
St L & Iron Mount See M P													
St L K C & N See Wabash													
St L M Br See T R R A of St L													
St L & S Fran 2d g 6s Cl B 1906	M-N	106		105 7/8	Mar'03		105 3/8	106					
2d gold 6s Class C.....1906	M-N	106		105 7/8	Mar'03		105 7/8	105 7/8					
General gold 6s.....1931	J-J		129	129	Feb'03		127 1/2	129					
General gold 5s.....1931	J-J		114	113 5/8	Mar'03		113	114 1/8					
St L & S F R R cons g 4s.....'96	J-J			95 1/2	Jan'03		95 1/2	95 1/2					
Southw Div 1st g 5s.....1947	A-O			100	Jan'02								
Refunding g 4s.....1951	J-J	87	Sale	87	88	87 1/2	85 1/2	91 7/8					
K C Ft S & M con g 6s.....1928	M-N			124	Mar'03		124	124					
K C Ft S & M Ry ref g 4s 1936	A-O	87	Sale	87	87 1/2	45	86	88 1/2					
Registered.....1936	A-O												
St Louis So See Illinois Cent													
St L S W 1st g 4s b d c t f s 1989	M-N	96		96	96	2	94 3/4	97 1/2					
2d g 4s me bond c t f s.....p1989	J-J	81	83	83	Mar'03		83	85 1/2					
Consol gold 4s.....1932	J-D		84	84	Mar'03		84	86					
Gray's Pt Ter 1st gu g 5s 1947	J-D												
St Paul & Dul See Nor Pacific													
St Paul M & Man 2d 6s.....1909	A-O	113		113 1/2	Feb'03		113 1/8	113 1/2					
1st consol gold 6s.....1933	J-J		135 5/8	134 1/2	Feb'03		134 1/2	135 1/4					
Registered.....1933	J-J			140	May'02								
Reduced to gold 4 1/2s.....1933	J-J		111	111	Feb'03		110 3/4	111 1/2					
Registered.....1933	J-J			116 1/8	Apr'01								
Dakota ext gold 6s.....1910	M-N	113 1/2		114	Jan'03		114	114					
Mont ext 1st gold 4s.....1937	J-D	103		103	Mar'03		102	104					
Registered.....1937	J-D			106	May'01								
E Minn 1st div 1st g 5s.....1908	A-O	105 3/4		105 1/2	Feb'03		105 1/2	105 1/2					
Registered.....1908	A-O												
Nor Div 1st gold 4s.....1948	A-O												
Minn Union 1st g 6s.....1922	J-J			128	Apr'02								
Mont C 1st gu g 6s.....1937	J-J			134	Mar'03		134	134 1/4					
Registered.....1937	J-J			115	Apr'97								
1st guar gold 5s.....1937	J-J			124 1/2	J'ne'02								
Will & S F 1st gold 5s.....1938	J-D			125 1/2	Feb'02								
St P & Nor Pac See Nor Pac													
St P & S x City See C St P M & O													
S Fe Pres & Ph 1st g 5s.....1942	M-S			111	Aug'01								
S A & A P See So Pac Co													
S F & N P 1st sink f g 5s.....1919	J-J			113 3/4	Dec'01								
Sav F & W 1st gold 6s.....1934	A-O	128 3/4		128	Oct'02								
1st gold 5s.....1934	A-O	115 3/4		123	Dec'99								
St John's Div 1st g 4s.....1934	J-J			95 1/4	Nov'01								
Ala Mid 1st gu gold 5s.....1928	M-N			112 3/4	Jan'03		112 3/4	112 3/4					
Bruns & W 1st gu g 4s.....1938	J-J	92		87	Aug'01								
Sil Sp Oca & G gu g 4s.....1918	J-J	94		96 1/2	Feb'03		95	96 1/2					
Scioto Val & N E See Nor & W													
Seaboard Air Line g 4 1/2s.....1905	A-O	84	Sale	84	84	8	83	84 3/8					
Coll tr refund g 5s.....1911	M-N	102	103	102 1/2	102 5/8	6	101 1/2	103 1/2					
Seab & Roa 1st 5s.....1926	J-J			104 3/4	Feb'98								
Car Cent 1st con g 4s.....1949	J-J			95 1/2	Feb'03		95 1/2	95 1/2					
Sher Shr & So See M K & T													
Sil Sp Oca & G See Sav F & W													
Sod Bay & So 1st g 5s.....1924	J-J	102		102	Jan'03		102	102					
So Car & Ga See Southern													
So Pac Co—Coll tr g 4 1/2s.....1905	J-D	99	Sale	99	99	9	98	100					
Gold 4s (Cent Pac coll).....k1949	J-D	89 1/2	Sale	89	90 3/4	44	89	92 1/8					
Registered.....k1949	J-D			95	Apr'02								
A & N W 1st gu g 5s.....1941	J-J			105 1/2	Feb'03		105 1/2	105 1/2					
Cent Pac 1st ref gu g 4s 1949	F-A	98	98 1/2	98 1/4	99	76	98 1/4	102					
Registered.....1949	F-A			99 1/4	Mar'03		99 1/4	99 1/4					
Mort guar gold 3 1/2s.....k1929	J-D	86	87	86	Mar'03		84	88 1/2					
Registered.....k1929	J-D												
Gal Har & S A 1st g 6s.....1910	F-A	106		110 1/4	Feb'03		110 1/4	112					
2d gold 7s.....1905	J-D	105		105	Feb'03		105	105					
Mex & Pac 1st g 5s.....1931	M-N	108		109 7/8	Jan'03		107 1/8	109 7/8					
Gila V G & N 1st gu g 5s.....1924	M-N	107		109 1/2	Feb'03								

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week		Range for Year 1903		Range for Previous Year (1902)			
Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27	BOSTON STOCK EXCHANGE		Shares	Lowest	Highest	Lowest	Highest			
84 84 ¹ / ₂	83 ³ / ₈ 83 ³ / ₈	81 ³ / ₄ 82	81 ³ / ₄ 81 ⁷ / ₈	81 ¹ / ₂ 81 ¹ / ₂	80 80 ¹ / ₂	Railroads		925	80	Mar 27	89 ⁷ / ₈	Jan 10	74 ³ / ₈ Jan	96 ¹ / ₂ Sep	
98 ¹ / ₂ 98 ¹ / ₂	*98 ³ / ₄ 99 ¹ / ₄	*97 ³ / ₈ 97 ⁵ / ₈	98 98	97 ³ / ₈ 97 ¹ / ₂	96 ⁷ / ₈ 97 ¹ / ₂	Atch Top & Santa Fe 100		262	96 ⁷ / ₈	Mar 27	103 ¹ / ₄	Jan 10	95 ¹ / ₂ Mar	106 Sep	
*258 259	259 259	258 258	*258 259	258 258	258 259	Boston & Albany 100		95	257	Jan 9	262 ¹ / ₂	Feb 4	256 ¹ / ₂ Dec	266 May	
148 148	148 148	148 148	147 ³ / ₄ 148	148 148	148 148	Boston Elevated 100		251	144 ³ / ₄	Mar 11	154	Jan 5	149 ¹ / ₂ Dec	173 ¹ / ₂ Mar	
*247 250	247 247	*247 250	*247 250	*247 250	*247 250	Boston & Lowell 100		1	240	Jan 19	248	Mar 12	236 J'ne	248 Apr	
188 ¹ / ₂ 188 ¹ / ₂	*187	187 ¹ / ₂ 187 ¹ / ₂	188 188	187 188	187 187 ¹ / ₂	Boston & Maine 100		78	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 / ₂ 176 ¹ / ₂	*175 ¹ / ₂ 176 ¹ / ₂	175 ¹ / ₂ 175 ¹ / ₂	175 ¹ / ₂ 175 ¹ / ₂	Do pref. 100		102	174 ¹ / ₂	Feb 26	176 ¹ / ₂	Mar 4	171 Oct	183 Apr	
*300 304	*300	*300	303 303	*302	302 ¹ / ₂ 303	Boston & Providence 100		59	299	Jan 29	305	Mar 13	297 ¹ / ₂ J'ne	307 Mar	
*151 153	152 152	151 151	*..... 151	*150 153	*150 153	ChicJunc Ry & U S Y 100		45	150	Feb 19	157	Jan 6	150 Sep	172 Mar	
	122 ¹ / ₂ 122 ¹ / ₂	*..... 123	*..... 123			Do pref. 100		11	122	Feb 6	125	Jan 2	123 Nov	136 Mar	
*194 196 ¹ / ₂	*194 196 ¹ / ₂	196 ¹ / ₂ 196 ¹ / ₂	*194 196 ¹ / ₂	*194 196 ¹ / ₂	196 ¹ / ₂ 196 ¹ / ₂	Con & Mont Class 4 100		12	191	Mar 4	196 ¹ / ₂	Mar 24	196 Nov	202 Jan	
*167	168 168	*167	*167	170 170	*167	Conn & Pass Riv pref 100		17	160	Jan 5	170	Mar 19	160 J'ne	166 ¹ / ₂ Feb	
*285	*283	*283	*283	Last Sale	284 Mar'03	Connecticut River 100				281 ¹ / ₂	Jan 27	286	Feb 19	280 Oct	295 Feb
141 ¹ / ₂ 141 ¹ / ₂	*141 142	*141 142	*141 ¹ / ₂ 141 ¹ / ₂	141 ¹ / ₂ 141 ¹ / ₂	*141 142	Fitchburg pref. 100		79	140	Jan 16	143 ¹ / ₂	Feb 10	141 Dec	148 Mar	
*43 45	*43 45	*43 45	*43 45	Last Sale	42 Mar'03	Houston El'tric com. 100				42	Mar 9	42	Mar 9	47 J'ne	50 J'ne
				Last Sale	175 Mar'03	Maine Central 100				175	Jan 26	180	Feb 10	172 Jan	178 ¹ / ₂ J'ly
35 ¹ / ₂ 35 ¹ / ₂	35 35	34 ³ / ₄ 34 ³ / ₄	34 34 ³ / ₈	34 34	34 34	Mass Electric Cos. 100		2,240	34	Mar 25	37 ³ / ₄	Feb 18	33 Dec	45 ⁷ / ₈ Apr	
92 92	*..... 92	92 92	91 ³ / ₄ 91 ³ / ₄	91 91 ³ / ₄	91 ³ / ₄ 92	Do pref. 100		594	91	Mar 26	96	Jan 7	92 Jan	99 J'ne	
28 ¹ / ₂ 28 ³ / ₈	28 ¹ / ₂ 28 ¹ / ₂	27 ³ / ₈ 27 ³ / ₈	*26 ¹ / ₂ 27 ¹ / ₂	*26 ¹ / ₂ 27 ¹ / ₂		Mexican Central 100		390	25	Feb 4	28 ¹ / ₂	Mar 23	22 ¹ / ₂ Dec	31 Mar	
212 212	208 ¹ / ₂ 212	*208 ¹ / ₂ 210	210 210 ¹ / ₂	210 ¹ / ₄ 211	211 ¹ / ₂ 212	N Y N H & Hart 100		665	208	Mar 16	225	Jan 7	210 Jan	254 Apr	
*172 175	*172 175	*170 175	*170 175	Last Sale	173 ¹ / ₂ Mar'03	Northern N H 100				170	Jan 8	173 ¹ / ₂	Mar 3	170 Jan	175 Jan
*230	*228	*230	*230	Last Sale	232 Mar'03	Norwich & Wor pref 100				230	Jan 6	232	Mar 11	230 Jan	238 Apr
*206 ¹ / ₄ 209	207 207	*206 ³ / ₄ 209	*206 ¹ / ₄ 209	209 209	208 208	Old Colony 100		20	207	Jan 3	212 ¹ / ₂	Feb 13	206 Dec	217 Apr	
*79 80	79 81	81 81	80 80	80 80	80 80	Pere Marquette 100		589	79	Mar 23	84	Jan 22	68 May	85 ¹ / ₄ Sep	
*79 ¹ / ₂ 80	79 ⁷ / ₈ 79 ⁷ / ₈	78 78	79 79	*..... 81	78 78	Do pref. 100		157	78	Mar 24	85	Jan 9	79 ¹ / ₂ May	91 J'ly	
*..... 65	*..... 65	*..... 65	63 63	*60 65	60 60	Rutland pref. 100		70	60	Mar 27	71	Jan 20	64 ⁷ / ₈ Dec	125 ¹ / ₄ Apr	
*23 25	*23 25	*23 25	*23 25	Last Sale	25 Jan'03	Savannah Elec com. 100				25	Jan 12	25	Jan 12	25 Nov	31 J'ly
*..... 80	*..... 80	*..... 80	*..... 80	Last Sale	80 Feb'03	Seattle Electric 100				75	Jan 5	84 ³ / ₄	Jan 10	58 Jan	90 May
*100	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	*100 102	Do pref. 100		48	100 ¹ / ₂	Mar 23	104 ¹ / ₂	Jan 6	103 Oct	110 Mar	
94 ¹ / ₈ 94 ¹ / ₂	93 ¹ / ₂ 93 ⁵ / ₈	91 ¹ / ₂ 92 ¹ / ₂	91 91 ¹ / ₂	90 ⁵ / ₈ 90 ⁵ / ₈	90 92 ¹ / ₈	Union Pacific 100		2,120	90	Mar 27	104 ¹ / ₂	Jan 9	93 ⁵ / ₈ Dec	113 Aug	
*91 ¹ / ₄ 91 ³ / ₄	90 ³ / ₄ 90 ³ / ₄	*90 ⁵ / ₈ 90 ⁷ / ₈	*90 ³ / ₈ 90 ³ / ₈	90 ¹ / ₄ 90 ¹ / ₄	90 ¹ / ₄ 90 ¹ / ₄	Do pref. 100		48	90 ¹ / ₄	Mar 26	95	Jan 27	86 ³ / ₈ Mar	91 ¹ / ₈ Aug	
*175	*173	*173	*173	Last Sale	176 ¹ / ₄ Mar'03	Vermont & Mass. 100				175 ¹ / ₂	Feb 5	178	Feb 25	172 Jan	178 J'ly
96 96	94 ¹ / ₄ 94 ³ / ₄	94 ¹ / ₄ 94 ¹ / ₄	94 94 ¹ / ₂	93 94	92 ¹ / ₂ 93	West End St. 50		249	92 ¹ / ₂	Mar 27	97	Feb 10	92 ¹ / ₂ Oct	99 Mar	
115 115	115 115	*115	115 115	*..... 114 ¹ / ₂	114 114	Do pref. 50		29	111	Jan 3	116	Feb 14	111 ¹ / ₂ Dec	117 J'ne	
				Last Sale	25 25	Wisconsin Central 100		400	24 ³ / ₄	Mar 27	26 ³ / ₈	Jan 15	19 ¹ / ₂ Jan	34 ⁷ / ₈ J'ly	
				Last Sale	52 Jan'03	Do pref. 100				52	Jan 15	52	Jan 15	39 ³ / ₈ Jan	55 ¹ / ₂ Sep
				Last Sale	150 Feb'03	Worc Nash & Roch. 100				150	Jan 14	150	Jan 14	145 Nov	152 ¹ / ₂ May
						Miscellaneous									
*22 23	22 ³ / ₄ 23 ¹ / ₄	23 ¹ / ₄ 23 ¹ / ₄	23 23 ³ / ₄	23 ¹ / ₂ 23 ¹ / ₂	23 23	Amer Agricul Chem. 100		650	22	Jan 6	26	Feb 11	19 Dec	32 ¹ / ₂ J'ly	
79 ¹ / ₂ 81	80 80	80 80	80 80	79 80	79 79	Do pref. 100		374	79	Mar 26	86 ¹ / ₄	Feb 14	76 ¹ / ₂ Dec	91 J'ly	
6 6	6 6	6 6	6 6	*5 ¹ / ₂ 6 ¹ / ₂		Amer Pneu Serv. 50		240	5	Jan 5	7	Mar 2	4 Jan	9 ³ / ₄ May	
21 21	*21 24	*21 24	*21 24	*21 23		Do pref. 50		13	15	Jan 2	24	Mar 4	21 J'ne	37 ³ / ₄ May	
126 ¹ / ₄ 126 ¹ / ₄	125 ¹ / ₄ 125 ⁵ / ₈	124 ⁵ / ₈ 125 ⁵ / ₈	124 ³ / ₈ 126	124 ¹ / ₂ 125 ¹ / ₄	123 ¹ / ₂ 125 ¹ / ₄	Amer Sugar Refin. 100		2,954	122 ¹ / ₂	Mar 12	134 ¹ / ₄	Jan 8	112 ⁷ / ₈ Nov	135 ⁵ / ₈ Mar	
121 ¹ / ₂ 121 ¹ / ₂	121 121 ¹ / ₂	120 ¹ / ₂ 122	121 ¹ / ₂ 121 ¹ / ₂	121 121 ¹ / ₂	121 121 ¹ / ₂	Do pref. 100		179	120	Jan 6	122 ¹ / ₂	Feb 18	115 Jan	123 Sep	
164 ¹ / ₂ 165	164 ³ / ₄ 165 ¹ / ₄	164 165	164 164 ³ / ₄	162 ¹ / ₂ 163 ³ / ₄	162 163	Amer Telep & Teleg. 100		2,048	161	Jan 24	169 ¹ / ₂	Feb 18	155 Mar	185 ³ / ₈ Apr	
*13 ¹ / ₄ 14	*13 ¹ / ₄ 14	*13 14	*13 ¹ / ₄ 14	Last Sale	13 ¹ / ₄ Mar'03	Amer Woolen 100				12 ¹ / ₂	Jan 7	14 ⁷ / ₈	Feb 24	12 Dec	17 ¹ / ₄ Jan
79 79	79 79	78 ³ / ₄ 79	78 ³ / ₄ 79	78 ⁷ / ₈ 79	78 ⁷ / ₈ 79	Do pref. 100		852	76 ³ / ₄	Jan 5	79 ¹ / ₄	Jan 22	73 Apr	80 ³ / ₄ Jan	
				Last Sale	43 ¹ / ₄ Mar'03	Boston Land 10				47 ¹ / ₈	Jan 26	5 ¹ / ₄	Jan 22	3 ³ / ₄ May	4 ¹ / ₂ May
*119 121	*119 121	*119 121	*118 122	Last Sale	121 Mar'03	Cumberl Telep & Tel 100		120	120	Jan 30	127	Jan 6	122 ¹ / ₂ Apr	130 ³ / ₄ Apr	
31 ³ / ₄ 33	28 ¹ / ₂ 34	32 33 ¹ / ₄	32 32 ³ / ₄	30 31 ¹ / ₄	28 ¹ / ₂ 30 ¹ / ₄	Dominion Iron & St. 14,604		28 ¹ / ₄	Mar 27	62 ¹ / ₄	Jan 2	25 Jan	79 ⁷ / ₈ Aug	9 ⁵ / ₈ Mar	
280 285	285 285	282 282	282 282	280 280	280 280	East Boston Land 100				7 ¹ / ₈	Jan 12	8 ³ / ₄	Jan 23	7 Nov	9 ⁵ / ₈ Mar
*196 197	195 196	*192 194	*192 193 ¹ / ₂	192 192	191 192	Edison Elec Illum. 100		63	265	Jan 2	310	Feb 17	244 Jan	285 May	
46 ³ / ₈ 46 ³ / ₈	46 ¹ / ₄ 46 ¹ / ₂	46 46 ¹ / ₄	45 ¹ / ₂ 45 ⁷ / ₈	45 ¹ / ₄ 46	45 45 ³ / ₄	General Electric 100		161	182	Jan 3	204	Feb 16	171 ³ / ₄ Oct	332 ³ / ₄ Apr	
85 ¹ / ₂ 85 ¹ / ₂	85 ¹ / ₂ 85 ³ / ₈	85 85	84 ³ / ₄ 85	84 ³ / ₄ 85	84 84 ¹ / ₂	Mass'chusetts Gas Cos 100		3,377	40	Feb 3	48 ³ / ₄	Feb 20	36 ¹ / ₄ Nov	41 ³ / ₄ Nov	
*180	*180	*181 182 ¹ / ₂	181 181	*181	*180 ³ / ₄ 181	Do pref. 100		2,246	84	Mar 27	88 ⁷ / ₈	Feb 17	82 Nov	87 ¹ / ₄ Oct	
*2 ¹ / ₈ 2 ¹ / ₄	2 ¹ / ₄ 2 ³ / ₈	2 ¹ / ₄ 2 ¹ / ₄	2 ¹ / ₄ 2 ³ / ₈	*2 2 ¹ / ₄	*180 ³ / ₄ 181	Mergenthaler Lino. 100		10	177 ¹ / ₂	Mar 16	190	Feb 2	170 Jan	190 Sep	
*..... 85	*..... 85	*..... 85	*..... 85	Last Sale	85 Mar'03	Mexican Telephone 10		575	13 ¹ / ₄	Mar 16	2 ¹ / ₂	Jan 29	1 ⁷ / ₈ Dec	3 ³ / ₈ Apr	
139 139	139 139	139 139	139 139	138 ¹ / ₂ 139	138 ¹ / ₂ 138 ¹ / ₂	N E Cotton Yarn pref 100				84	Feb 18	86	Jan 2	87 Nov	93 ¹ / ₂ J'ne
*14	*14 16	14 ³ / ₄													

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

Large table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), and Bid/Ask prices for Philadelphia and Baltimore stocks.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending March 27, 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 stock types (No. shares, Par value, Bank shares) and bond types (Government, State, 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 27, 1903, with columns for listed/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 city (New York City, Brooklyn, Other Cities) and listing various street railways, gas securities, and other financial instruments with bid/ask prices.

Table of Gas Securities, listing various gas stocks and bonds from Indianapolis to Newark with bid and ask prices.

Table of Telegraph and Telephone stocks, listing companies like American Telegraph and Cable, Bell Telephone, and others.

Table of Electric Companies, listing utilities such as Chicago Edison, Edison Electric, and others.

Table of Ferry Companies, listing Brooklyn Ferry, B & NY Ferry, and others.

Table of Railroad stocks, listing companies like Erie, Chesapeake & Potomac, and others.

Table of Industrial and Miscellaneous stocks, listing a wide variety of companies including tobacco, oil, and manufacturing firms.

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

Investment and Railroad Intelligence.

RAILROAD 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.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	2d wk Mar.	46,298	38,519	1,868,294	1,767,839	Manis & No East	January..	35,934	38,155	197,124	193,258
Ala N O & Texas Pacific	February..	193,937	158,709	1,516,076	1,349,266	Manistique	February..	3,339	3,046	62,602	46,842
N O & No East	February..	93,843	83,210	766,575	710,656	Maryld & Penn.	January..	18,124	19,194		
Ala & Vicksb'g	February..	109,807	100,316	853,375	719,428	Mexican Cent'l	3d wk Mar	495,738	370,337	16,219,004	12,796,186
Vicksb Sh & P.	January..	35,087	inc.	300,772	inc.	Mexican Intern.	January..	644,393	547,764	4,076,840	3,578,450
Allegheny Valley	3d wk Mar	42,595	34,670	1,403,971	1,368,313	Mexican Ry.	Wk Mar 7	118,600	96,300	3,576,300	3,075,900
Ann Arbor	January..	5,575	6,367	49,228	49,678	Mexican South'n	1st wk Mar	20,245	18,856	656,979	581,881
Ann Wash & Bal.	February..	4,829,248	4,277,497	41,901,230	40,031,906	Millen & So'w'n.	February..	4,360	3,301	33,256	26,478
Atch Top & S Fe.	December.	259,653	249,008	1,604,530	1,503,025	Mineral Range.	3d wk Mar	11,236	10,036	396,458	416,548
Atl Knox & No.	February..	50,730	46,273	456,879	414,749	Minneap & St L.	2d wk Mar	52,945	69,734	2,475,645	2,542,397
Atlantic & Birm.	February..	22,815	12,551	163,316	85,921	M St P & S St M.	3d wk Mar	128,203	93,293	5,266,276	4,465,882
Atl Coast Line.	January..	115,630,92	114,449,19	10,515,229	9,228,930	Mo Kan & Texas	3d wk Mar	292,384	290,918	12,819,212	12,183,788
Balt & Ann S L.	January..	9,376	8,948	69,164	63,891	Mo Pac & Iron Mt	3d wk Mar	662,000	590,000	28,083,734	26,354,433
Balt & Ohio.	February..	4,420,478	4,057,053	40,900,480	38,307,724	Central Branch	3d wk Mar	26,000	16,000	877,639	908,626
Bangor & Aroost.	January..	132,475	140,559	997,780	955,577	Total	3d wk Mar	688,000	606,000	28,961,373	27,263,059
Bath & Ham'dsp't	January..	2,343	2,062	22,354	24,676	Mob Jack & K C.	Wk Mar 14	3,554	3,266	169,471	114,371
Bellefonte Cent'l	February..	6,009	3,689	41,045	38,111	Mobile & Ohio.	February..	640,140	514,224	4,941,353	4,255,164
Bridgt & Saco R.	January..	4,972	2,975	30,775	25,929	Nash Ch & St L.	3d wk Mar	194,468	159,878	6,771,121	5,716,923
Buff Roch & Pitts	3d wk Mar	132,702	116,638	5,244,736	4,541,404	Nat'l RR of Mex	3d wk Mar	212,246	142,816	7,131,956	5,569,991
Buffalo & Susq.	February..	72,547	60,826	661,037	563,647	Nev-Cal-Oregon	February..	8,940	6,506	130,077	103,422
Canadian Nor'h.	January..	154,900	102,068			Nevada Central.	January..	2,492	2,749	24,083	23,381
Canadian Pacific	3d wk Mar	840,000	655,000	30,875,359	26,852,341	N Y C & Hud Riv	February..	5,810,521	4,499,413	50,955,744	47,765,108
Cane Belt	January..	19,564	13,843	144,479	104,248	N Y Ont & West.	February..	538,925	333,855	3,800,684	3,892,577
Cent'l of Georgia	2d wk Mar	210,500	160,200	6,759,256	5,776,731	N Y Susq & West	February..	259,965	181,697	1,538,603	1,892,620
Cent'l of N Jersey	February..	1,516,292	1,217,279	10,944,001	11,216,671	Norfolk & West'n	3d wk Mar	439,737	352,212	14,640,838	12,366,397
Central Pacific.	January..	1,349,578	1,492,924	12,847,305	12,402,154	Northern Central	January..	858,136	738,736	5,222,290	5,054,990
Chattan South'n.	2d wk Mar	2,333	1,869	84,630	65,063	North'n Pacific.	February..	3,009,851	2,872,663	32,114,312	28,862,502
Chesap & Ohio.	3d wk Mar	360,467	330,326	11,505,203	12,035,723	Nor Shore (Cal.)	February..	32,384	21,704	344,169	298,088
Chic & Alton Ry.	February..	775,661	691,757	6,809,415	6,375,184	Ohio Riv & West.	January..	14,295	15,006	117,246	108,629
Chic & E Illinois.	3d wk Mar	140,832	119,890	5,480,313	4,602,468	Pacific Coast Co.	January..	392,365	316,806	3,315,166	3,086,927
Chic Gt Western.	3d wk Mar	147,594	151,695	5,614,263	5,613,793	ePenn-East P & E	January..	9,567,074	8,582,674	68,810,392	61,460,992
Chic Ind & L'v.	3d wk Mar	105,292	83,872	3,569,713	3,235,998	eWest P & E.	Inc. 27	4,600	inc.	19,800	19,800
Chic Milw & St P	January..	3,498,148	3,598,939	28,676,115	27,985,189	Pere Marquette	3d wk Mar	226,831	199,959	7,566,088	7,040,696
Chic & North W'n	February..	3,497,399	3,287,942	32,554,473	31,524,468	Phila Balt & W'sh	January..	1,047,740	933,040	7,593,178	7,007,378
Chic R I & Pac.	January..	404,124	283,401	2,834,017	2,834,017	Phila & Erie.	January..	547,962	465,644	3,952,734	4,270,617
Chic St P M & O.	January..	959,364	956,360	7,461,685	7,328,264	Pine Blf Ark R.	January..	2,872	3,907	21,377	22,517
Chic Term Tr RR	3d wk Mar	32,767	30,085	1,243,222	1,156,113	Pittsb C C & St L	February..	1,649,124	1,566,123	15,254,012	14,376,972
Cin N O & T Pac.	2d wk Mar	109,086	103,738	4,067,707	3,841,939	Reading Railway	February..	2,794,984	2,174,107	19,725,863	19,884,563
Cl Cin Ch & St L.	2d wk Mar	356,801	337,024	13,884,462	13,336,955	Coal & Ir Co.	February..	2,977,386	2,193,320	12,586,872	20,156,620
Peoria & East'n	2d wk Mar	58,199	48,297	1,993,907	1,789,433	Rich Fr'ksb & P.	December.	100,191	87,860	574,782	519,615
Colorado & South	3d wk Mar	112,003	105,249	4,428,939	4,018,182	Rio Grande Jct.	January..	44,810	43,876	352,755	365,668
Col Newb & Lau.	January..	15,810	16,562	109,411	103,152	Rio Grande So.	3d wk Mar	8,282	8,168	411,910	413,988
Copper Range.	January..	28,293	15,392	210,675	102,532	Rutland.	December.			1,245,780	1,081,874
Cornwall.	January..	5,936	8,261	54,093	71,867	St Jos & Gr I.	January..	144,026	97,164	809,779	833,804
Cornwall & Leb.	January..	17,098	23,336	144,728	209,140	St L & N Ark.	October..	18,716	21,417	77,896	80,163
Cumberl'd Valley	February..	128,108	76,721	970,301	801,645	St L & San Fran	2d wk Mar	611,484	521,752	2,256,385	1,990,431
Denv. & Rio Gr. } Rio Gr. West. }	3d wk Mar	296,100	266,500	12,701,656	12,404,417	St L Southwest	3d wk Mar	124,999	153,576	5,414,795	5,460,901
Detroit Southern.	2d wk Mar	30,465	26,011	1,020,564	886,856	St L Van & T H.	February..	180,748	151,350	1,557,919	1,410,358
Det & Mackinac.	February..	76,604	77,148	589,398	546,933	San Ant & A P.	January..	187,782	175,936	1,594,904	1,586,945
Dul So Sh & Atl.	3d wk Mar	54,000	49,247	1,967,137	1,908,963	San Fran & N P.	February..	72,960	56,964	875,682	761,243
Erie	January..	3,353,241	2,752,395	29,102,113	27,373,430	Seaboard Air L.	2d wk Mar.	261,741	243,173	8,778,855	8,003,382
Evansv & Indian	3d wk Mar	6,520	6,652	290,975	249,983	Southern Ind.	February..	70,823	39,510	576,944	404,679
Evansv & T H.	3d wk Mar	29,934	29,175	1,234,708	1,072,749	So Pacific Co b.	January..	7,002,040	7,147,795	52,985,552	50,876,339
Fr'child & N'w'e'n	January..	3,402	3,287	23,714	20,486	Central Pacific.	January..	1,349,578	1,492,924	12,847,305	12,402,154
Farmy & Pow'at	January..	5,788	6,473	45,179	42,689	Gal Har & S A.	January..	593,810	640,190	4,014,019	4,362,952
Ft W & Denv City	January..	221,305	202,668	1,591,803	1,345,235	Gal Hous & No	January..	99,724	35,889	696,201	281,085
Georgia RR.	January..	200,156	184,880	1,383,980	1,203,524	Gulf W T & P.	January..	12,547	7,895	106,623	92,942
Ga South & Fla.	February..	127,392	107,125	1,048,112	854,762	Hous E & W T.	January..	81,363	80,813	555,001	577,201
Gila Val G & N.	January..	30,920	31,035	179,384	216,411	Hous & Shrev.	January..	19,041	18,874	144,551	140,475
Gr Trunk System	3d wk Mar	702,536	566,864	23,838,890	21,249,217	Hous & Tex Cen	January..	460,339	429,997	3,358,251	3,362,014
Gr Tr. West'n.	1st wk Mar	115,351	84,609	3,311,613	2,933,556	Louis'a West.	January..	161,820	182,991	1,168,164	1,133,388
Det Gr H & M.	1st wk Mar	22,128	16,955	851,636	802,370	Morgan's L & T	January..	473,036	557,791	3,013,301	3,476,680
Great Northern.	February..	2,244,733	2,071,052	27,558,258	24,180,375	N Y T & Mex	January..	36,645	27,271	288,262	230,632
Montana Cent'l	February..	154,354	152,324	1,371,590	1,138,057	Oregon & Calif.	January..	288,974	256,453	2,344,219	2,045,656
Total system.	February..	2,399,087	2,223,376	28,929,848	25,318,432	So Pac Coast.	January..	65,523	65,012	565,161	565,940
Gulf & Ship Island	January..	152,681	121,856	996,550	789,595	So Pac Rk Co.	January..	2,503,802	2,564,595	17,932,714	17,246,293
Hocking Valley.	3d wk Mar	99,976	94,574	4,098,606	3,723,099	Tex & N Or.	January..	287,550	257,401	1,917,719	1,749,211
Hous & Tex Cent	January..	460,339	429,997	3,358,251	3,362,014	Southern Railway	3d wk Mar	896,820	754,612	30,794,856	27,657,955
Illinois Central.	February..	3,373,928	3,114,907	29,208,774	27,243,491	Terre H & Ind.	February..	149,825	128,088	1,255,218	1,130,553
Illinois Southern	February..	10,148	9,927	102,001	91,267	Terre H & Peor.	February..	43,542	34,634	399,637	380,703
Ind Ill & Iowa.	January..	159,389	169,578	1,010,961	1,018,342	Texas Central.	2d wk Mar.	8,151	7,777	452,522	470,857
Int & Gt North'n	3d wk Mar	83,368	79,598	4,045,380	3,823,452	Texas & Pacific.	3d wk Mar	218,366	187,213	8,531,623	8,712,711
Interoc (Mex.)	Wk Mar 7.	105,600	86,170	3,409,950	2,749,315	Tex S V & N W.	February..	10,000	11,000	112,500	113,694
Iowa Central.	3d wk Mar	43,929	50,191	1,795,230	1,883,380	Tifton Thom & G.	November.	14,861	11,056	75,968	56,560
Iron Railway.	January..	8,777	7,125	49,858	46,731	Tol P & Ohio Cent.	3d wk Mar	59,695	52,621	2,282,282	2,052,481
Kanawha & Mich	3d wk Mar	23,419	24,205	786,554	780,655	Tol P & West.	3d wk Mar	26,773	19,501	898,435	841,063
Kan City South'n	3d wk Mar	119,712	117,136	4,623,191	4,108,753	Tol St L & W.	3d wk Mar				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of March and shows 16.51 per cent increase in the aggregate over the same week last year.

3d week of March.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	42,595	34,870	7,925	.....
Buffalo Roch. & Pittsb'g.....	132,702	116,638	16,064	.....
Canadian Pacific.....	840,000	655,000	185,000	.....
Chesapeake & Ohio.....	360,467	330,326	30,141	.....
Chicago Great Western.....	147,594	151,695	.....	4,101
Ohio Ind'plis & Louisv.....	105,292	83,872	21,420	.....
Chic. Term. Transfer.....	32,767	30,085	2,682	.....
Colorado & Southern.....	112,008	105,249	6,754	.....
Denver & Rio Grande.....	296,100	266,500	29,600	.....
Duluth So. Shore & Atl.....	54,000	49,247	4,753	.....
Evansville & Indianap.....	6,520	6,652	.....	132
Evans. & Terre Haute.....	29,934	29,175	759	.....
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West.....	702,536	566,864	135,672	.....
Det. Gr. Hav. & Milw.....	.....	.....	.....	.....
Hocking Valley.....	99,976	94,574	5,402	.....
International & Gt. No.....	83,368	79,598	3,770	.....
Iowa Central.....	48,929	50,191	.....	1,262
Kanawha & Michigan.....	23,419	24,305	.....	786
Kansas City Southern.....	119,712	117,136	2,576	.....
Louisville & Nashville.....	687,390	593,110	94,280	.....
Mexican Central.....	495,738	370,337	125,401	.....
Mineral Range.....	11,236	10,036	1,200	.....
Minn. & St. Louis.....	52,945	69,734	.....	16,789
Minn. St. P. & S. Ste. M.....	128,203	93,293	34,910	.....
Mo. Kansas & Texas.....	292,384	290,918	1,466	.....
Mo. Pacific & Iron Mt.....	662,000	590,000	72,000	.....
Central Branch.....	26,000	16,000	10,000	.....
Nashv. Chat. & St. Louis.....	194,468	159,878	34,590	.....
National RR. of Mexico.....	212,246	142,816	69,430	.....
Norfolk & Western.....	439,737	352,212	87,525	.....
Pere Marquette.....	226,831	199,959	26,872	.....
Rio Grande Southern.....	8,282	8,188	114	.....
St. Louis Southwestern.....	124,999	153,576	.....	28,577
Southern Railway.....	896,820	754,812	142,008	.....
Texas & Pacific.....	218,366	187,213	31,153	.....
Toledo & Ohio Central.....	59,695	52,621	7,074	.....
Toledo Peoria & West'n.....	26,733	19,501	7,232	.....
Tol. St. L. & West.....	59,486	47,153	12,333	.....
Wabash.....	394,485	358,168	36,317	.....
Wheeling & Lake Erie.....	76,277	60,908	15,369	.....
Wisconsin Central.....	126,500	109,993	16,507	.....
Total (42 roads).....	8,658,735	7,431,883	1,278,499	51,647
Net increase (16.51 p.c.).....	.....	.....	1,228,852	.....

*Includes Rio Grande Western. †Includes Lake Erie & Detroit River Ry.

For the second week of March our final statement covers 56 roads, and shows 14.51 per cent increase in the aggregate over the same week last year.

2d week of March.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (46r'ds).....	9,603,092	8,386,455	1,283,355	16,718
Alabama Gt. Southern.....	46,298	38,519	7,779	.....
Chattanooga Southern.....	2,333	1,869	464	.....
Cin. N. O. & Texas Pac.....	109,086	103,738	5,348	.....
Clev. Cin. Chic. & St. L.....	356,801	337,024	19,777	.....
Peoria & Eastern.....	58,199	48,297	9,902	.....
Mob. Jackson & K. City.....	3,554	3,268	286	.....
Seaboard Air Line.....	261,741	243,173	18,568	.....
Texas Central.....	8,151	7,777	374	.....
Toronto Ham. & Buffalo.....	10,910	9,627	1,283	.....
Union Pacific proper.....	501,408	442,879	58,529	.....
Total (56 roads).....	10,961,573	9,572,624	1,405,667	16,718
Net increase (14.51 p.c.).....	.....	.....	1,388,949	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Mar. 21, 1903. The next will appear in the issue of April 18, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann'p. W'sh. & Bal.aJan.	5,575	6,367	1,157	2,176
July 1 to Jan. 31....	49,228	49,763	17,933	18,593
Atoch. T. & S. Fe.b. Feb.	4,829,248	4,277,497	†1,727,520	†1,696,711
July 1 to Feb. 28....	41,901,230	40,031,906	†1,668,364	†1,715,961
Baltimore & Annapolis Short Line.a.....Jan.	9,376	8,948	2,815	2,338
July 1 to Jan. 31....	69,164	63,891	25,354	20,082
Buff. R. & Pittsb.b Feb.	535,985	352,326	200,451	77,232
July 1 to Feb. 28....	4,835,621	4,191,490	2,071,286	1,802,174
Buffalo & S'squeh.aFeb.	72,547	60,826	†28,676	†22,570
July 1 to Feb. 28....	661,037	563,647	†300,260	†251,947
Cent. of N. Jersey.aFeb.	1,516,292	1,217,279	576,132	462,874
July 1 to Feb. 28....	10,944,001	11,216,671	3,569,666	4,441,851
Central Pacific.b Jan.	1,349,578	1,492,924	434,448	452,301
July 1 to Jan. 31....	12,847,305	12,402,154	5,379,874	4,791,670
Chatt'n'ga South.aFeb.	8,566	6,516	144	431
Jan. 1 to Feb. 28....	19,040	13,713	627	def.1,186
Chicago & Alton.aFeb.	775,661	691,757	215,380	214,607
July 1 to Feb. 28....	6,809,415	6,375,184	2,202,155	2,118,057
Chic. & East. Ill.b Feb.	605,710	516,089	252,293	233,623
July 1 to Feb. 28....	5,028,136	4,242,798	2,277,615	1,954,603
Cumberland Val b Feb.	128,108	76,721	20,329	25,678
Jan. 1 to Feb. 28....	253,300	165,521	42,189	58,808
Detroit & Mack'c.aFeb.	76,604	77,148	23,612	31,815
July 1 to Feb. 28....	589,389	546,983	175,398	138,430
Erie.a.....Feb.	3,353,241	2,752,395	913,210	508,371
July 1 to Feb. 28....	29,102,113	27,373,430	8,956,721	7,962,834
Hocking Valley.aFeb.	373,077	317,901	101,303	95,682
July 1 to Feb. 28....	3,789,921	3,423,615	1,305,363	1,311,152

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Houst. & Tex. Cen. bJan.	460,339	429,997	108,117	146,707
July 1 to Jan. 31....	3,358,251	3,362,014	1,208,521	1,368,055
Iowa Central.a.....Feb.	180,764	207,772	r50,008	r33,436
July 1 to Feb. 28....	1,651,347	1,727,587	r299,294	r307,188
Lou. Hen. & St. L. bJan.	68,028	55,229	22,162	8,741
July 1 to Jan. 31....	479,625	412,930	159,737	108,634
Manistique.b.....Feb.	3,339	3,046	def.650	def.204
Jan. 1 to Feb. 28....	9,299	12,213	607	5,834
Millen & Southw. b. Feb.	4,360	3,301	2,272	932
July 1 to Feb. 28....	33,256	26,478	10,697	3,975
Minn. & St. Louis.aFeb.	199,643	222,569	v69,601	v77,470
July 1 to Feb. 28....	2,310,953	2,338,533	v893,583	v980,169
cNat'l RR. of Mex. Jan.	809,243	686,334	187,542	214,935
N. Y. Ont. & West.aFeb.	538,925	333,855	159,852	3,549
July 1 to Feb. 28....	3,800,684	3,892,577	925,589	1,056,227
N. Y. Sus. & West.aFeb.	259,965	181,697	118,260	71,042
July 1 to Feb. 28....	1,538,603	1,892,620	581,938	891,529
North Shore (Cal.) bFeb.	32,384	21,704	4,632	def.2,938
Mar. 1 to Feb. 28....	537,537	476,132	192,686	100,491
Pere Marquette.a. Feb.	||797,757	||712,033	||191,031	||146,706
Jan. 1 to Feb. 28....	||1,605,865	||1,527,903	||283,693	||271,266
Pitts. C. C. & St. L.aFeb.	1,649,124	1,566,123	260,512	370,294
Jan. 1 to Feb. 28....	3,533,670	3,443,674	672,928	946,504
Reading Company—				
Phila. & Read'g. bFeb.	2,794,984	2,174,107	1,085,338	823,658
July 1 to Feb. 28....	19,725,863	19,884,563	6,615,271	7,710,804
Coal & Iron Co. b Feb.	2,977,386	2,193,320	622,454	134,077
July 1 to Feb. 28....	12,586,872	20,156,620	1,364,866	1,779,092
Total both Co.'s. bFeb.	5,772,370	4,367,427	1,707,792	957,735
July 1 to Feb. 28....	32,312,735	40,041,183	7,980,137	9,489,896
Reading Co. b.....Feb.	.....	.....	107,482	115,507
July 1 to Feb. 28....	.....	.....	917,923	725,446
Total all Comp's. bFeb.	.....	.....	1,815,274	1,073,242
July 1 to Feb. 28....	.....	.....	8,898,060	10,215,342
Rio Grande Junct. Jan.	44,810	43,876	r13,443	r13,162
Dec. 1 to Jan. 31....	88,121	90,503	r26,436	r27,150
San Fr. & N. Pac. aFeb.	72,960	56,964	2,802	307
July 1 to Feb. 28....	875,682	761,243	257,380	238,559
Southern Pac. a.....Jan.	7,002,040	7,147,795	1,766,354	2,181,265
July 1 to Jan. 31....	52,985,552	50,876,339	17,219,259	18,460,211
Central Pacific. b Jan.	1,349,578	1,492,924	434,448	452,301
July 1 to Jan. 31....	12,847,305	12,402,154	5,379,874	4,791,670
Gal. Har. & S'n A. bJan.	593,810	640,190	114,425	102,284
July 1 to Jan. 31....	4,014,019	4,362,952	771,892	1,202,225
Gal. Hous. & No. bJan.	99,724	35,989	35,102	def.3,729
July 1 to Jan. 31....	696,201	281,085	242,024	def.19,199
Guif W. T. & Pac. bJan.	12,547	7,895	def.1,530	def.3,067
July 1 to Jan. 31....	106,623	92,942	7,699	4,123
Houst. E. & W. T. bJan.	81,363	80,813	def.787	21,783
July 1 to Jan. 31....	555,001	577,201	16,289	196,938
Houst. & Shreve. bJan.	19,041	18,874	6,539	5,358
July 1 to Jan. 31....	144,551	140,475	46,772	55,792
Hous. & Tex. C. bJan.	460,339	429,997	108,117	146,707
July 1 to Jan. 31....	3,358,251	3,362,014	1,208,521	1,368,055
Louisiana West. b Jan.	161,820	182,991	69,166	87,529
July 1 to Jan. 31....	1,168,164	1,133,388	512,932	520,897
M'g'n's La. & Tex. bJan.	473,036	557,791	241,722	299,161
July 1 to Jan. 31....	3,013,301	3,476,680	1,430,541	1,677,587
N. Y. Tex. & M. b Jan.	36,645	27,271	10,363	8,169
July 1 to Jan. 31....	288,262	230,632	124,230	93,586
Oregon & Calif. bJan.	288,974	256,453	53,672	31,751
July 1 to Jan. 31....	2,344,219	2,045,656	651,434	659,044
So. Pac. Coast. bJan.	65,523	65,012	def.39,665	def.12,272
July 1 to Jan. 31....	565,161	565,940	df.285,504	39,536
pSo. Pac. RR. Co. bJan.	2,503,802	2,564,595	722,916	1,030,241
July 1 to Jan. 31....	17,932,714	17,246,293	6,924,537	7,790,552
Texas & N. Orl. bJan.	287,550	257,401	51,933	51,528
July 1 to Jan. 31....	1,917,719	1,749,211	323,535	423,410
Wabash. b.....Feb.	1,516,612	1,396,171	300,016	322,691
July 1 to Feb. 28....	14,034,651	12,993,997	3,925,874	3,899,704
Wheel. & L. Erie. b Feb.	308,420	224,049	70,648	33,238
July 1 to Feb. 28....	2,746,152	2,279,937	650,293	618,180
Wrightsv. & Tenn. bFeb.	x18,183	x13,929	8,281	5,720
July 1 to Feb. 28....	128,350	102,248	55,237	39,578

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.
 f Thirty per cent of gross earnings.
 i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.
 p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
 r For February additional income is \$976 this year against \$5,233 last year. From July 1 to Feb. 28 additional income is \$59,321 against def. \$4,305 last year.
 t After adding \$3,859 other income for February, 1903, and \$2,616 for February, 1902, total net income amounts to \$32,535 and \$25,186, respectively. From July 1 other income amounts to \$61,766 and \$22,829, making total net income \$362,026 and \$274,776, respectively.
 v For February additional income is \$7,590 this year, against \$10,075 last year. From July 1 to Feb. 28 additional income is \$116,312 this year, against \$100,607 last year.
 x Includes \$896 "other income" for February, 1903, and \$342 for February, 1902.
 † For February, 1903, taxes and rentals amounted to \$188,217, against \$177,840, after deducting which net for February, 1903, was \$1,539,303, against \$1,518,871. From July 1 to Feb. 28, 1903, taxes and rentals amounted to \$1,423,087, against \$1,312,210, after deducting which net was \$15,260,577, against \$15,847,406.
 †† 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.
Chic. & E. Illinois..Feb.	144,091	134,529	*121,562	*109,862
July 1 to Feb. 28....	1,114,106	1,055,938	*1,349,249	*1,037,884
Hooking Valley....Feb.	82,599	77,418	*44,276	*18,264
July 1 to Feb. 28....	676,589	645,704	*1,065,826	*1,002,294
North Shore (Cal.)..Feb.	13,262	7,954	def.8,630	def.10,892
Mar. 1 to Feb. 28....	134,693	98,991	57,993	1,500
Reading—				
All companies....Feb.	901,000	862,000	914,274	2,112,242
July 1 to Feb. 28....	7,148,000	7,015,573	1,750,060	3,119,769
Bio Grande Junct....Jan.	7,703	7,708	5,735	5,454
Dec. 1 to Jan. 31....	15,416	15,416	11,020	11,734
San Fran. & No. Pac.Feb.	22,675	22,770	def.19,873	def.22,463
July 1 to Feb. 28....	180,800	182,167	76,580	56,332

* After allowing for other income received.

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's Year.	Prev's Year.	Current Year.	Previous Year.
American R'ys. Co. II.	February..	\$ 81,645	\$ 70,598	\$ 171,895	\$ 149,332
Athens Electric Ry..	December	4,396	3,850	47,597	39,725
Binghamton RR....	February	15,371	12,451	31,788	27,620
Burlingt'n (Vt.) Trac.	February	4,424	3,780	9,415	8,213
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. & Cov. Light & Traction.	February	86,262	78,378	108,475	164,209
Citizens Ry. & Light (Muscatine, Iowa).	December	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	February	3,010	3,171	6,298	6,551
Cleveland Electric	February	189,218	166,658	400,638	354,740
Cleve. & So. W. Tr. Co.	February	25,235	16,253	52,183	35,013
Cleve. Painesv. & E...	February	11,521	9,429	23,679	20,262
Dart. & W'port St. Ry.	February	6,717	5,407	14,193	14,348
Detroit United Ry. n	3d Wk Mar	71,603	64,878	807,245	733,818
Duluth-Sup. Traction...	3d Wk Mar	10,778	9,177	114,338	96,442
East. Ohio Traction...	December	12,112	13,025	192,252	152,908
Elgin Aurora & Sou.	February	30,023	28,216	63,276	57,290
Galveston City.....	January...	14,783	9,630	14,783	9,630
Harrisburg Traction	January...	38,352	31,947	38,352	31,947
Indianap. & East. Ry.	December.	9,642	.....	101,994	.....
Internat'l Trac. Co. System (Buffalo) ...	February	272,067	230,744	563,557	487,339
Jacksonville Elec. Co.	January...	17,605	13,640	17,605	13,640
Knoxville Traction...	February	18,598	14,667	38,027	30,566
Lake Shore Elec. Ry	February	30,918	24,412	.....	.....
Lake Street Elevated	February	62,145	59,464	.....	.....
Lehigh Traction.....	February	8,799	8,691	18,473	18,890
Lehigh Val. Trac. Co.	February	50,040	39,232	104,208	90,070
Street Ry. Dep.	February	14,332	11,462	28,283	23,193
Electric Light Dep.	January...	17,675	14,644	17,575	14,644
Lexington Ry.....	January...	12,132	10,117	12,132	10,117
London St. Ry. (Can.)	December.	148,785	111,300	1,475,211	1,103,245
Los Angeles Railway	February	5,784	4,895	11,999	10,341
Mad. (Wla.) Traction	February	162,526	140,652	337,321	292,597
Met. West Side Elev.	February	218,243	194,916	461,582	408,596
Mil. Elec. Ry. & Lt. Co.	February	25,303	20,684	58,426	44,814
Mil. Lt. Heat & Tr. Co.	February	141,800	133,644	313,949	288,674
Montreal Street Ry..	February	5,481	5,236	r89,263	r82,181
Musk. Tr. & Light. Co.	February	3,467	2,890	r31,925	r28,314
Street Ry. Depart..	February	4,638	2,781	r44,374	r31,542
Electric Light Dep.	February	3,486	3,525	7,244	7,496
Gas Department...	February	54,701	41,643	113,488	89,929
New London St. Ry..	February	97,839	90,664	203,651	186,780
Nor. Ohio Tr. & Lt. Co.	February..	73,181	62,299	152,108	127,939
Northwestern Elev..	February	5,316	3,281	10,873	7,228
Oakland Trans. Cons	February	5,431	4,307	11,427	10,543
Ocean St. Railway...	December.	68,621	.....	.....	.....
Orange Co. Traction.	February	459,005	437,140	992,420	871,912
Pacific Electric.....	February	807,008	713,374	1,725,319	1,497,555
Philadelphia Co.....	January...	11,988	12,035	11,988	12,035
Affiliated Corpor's.	January...	38,521	.....	38,521	.....
Pottsv. Union Tract.	February	17,074	14,445	36,056	30,901
Pueblo & Suburban	February	2,173	1,743	4,177	3,816
Tract. & Light'g Co.	February	95,648	81,553	196,908	172,280
Rys Co. Gen.—Roads.	February	45,424	36,092	442,129	380,302
Light Co's.....	February..	476,662	419,449	1,004,532	880,134
Rochester Railway ..	February	99,300	84,148	.....	.....
Sacramento Electric	February..	123,923	111,141	258,210	233,799
Gas & Ry.....	February	15,746	13,447	32,448	26,958
St. Louis Transit....	February	58,994	52,901	123,351	111,720
Sao Paulo (Brazil)	February..	18,012	15,763	38,804	32,367
Tram. L't & Po. Co.	February	115,148	100,885	240,642	214,063
South Side Elevated.	Wk Mar 21	36,892	30,387	418,277	359,993
Springfield (Ill.) Con.	2d Wk Mar	71,599	62,089	736,497	641,583
Syracuse Rap. Tr. Ry.	February	23,166	19,931	49,378	43,043
Tol. Bowl. Gr. & So. Tr.	February	67,770	60,972	142,901	128,562
Toledo Rys. & Light.	February..	445,162	391,869	\$ 351,042	.....
Toronto Railway	February	118,588	111,553	247,774	229,936
Twin City Rap. Tran.	February	16,180	14,260	32,327	29,528
Union (N. Bedford)..	February	.....	.....	.....	.....
Union Trac. of Ind..	February..	47,857	.....	444,986	.....
United RR's of San Francisco	February..	.....	.....	.....	.....
United Trac.—(Alb.)	February	.....	.....	.....	.....
Washington Alex. & Mt. V. Ry. Co.....	February	.....	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	December.	.....	.....	.....	.....

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Mar. 21, 1903. The next will appear in the issue of April 18, 1903.

Roads.	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry..b.Feb.	15,371	12,451	4,884	3,030
Jan. 1 to Feb. 28....	31,788	27,620	9,715	7,600
Oct. 1 to Feb. 28....	81,964	75,929	30,408	31,002
Cin. Newp. & Cov. Light & Traction.....a.Feb.	86,262	78,378	35,019	30,117
Jan. 1 to Feb. 28....	180,475	164,209	71,295	65,315
City Elec.(Rome, Ga)Feb.	3,010	3,171	271	532
Jan. 1 to Feb. 28....	6,298	6,551	563	1,051
Clev. Painesv. & E...Feb.	11,521	9,429	3,640	3,025
Jan. 1 to Feb. 28....	23,679	20,262	7,827	6,805
International Tract. Co. System(Buffalo)b.Feb.	272,067	230,744	113,504	97,824
Jan. 1 to Feb. 28....	563,557	487,339	238,944	201,859
Knoxville Tract....Feb.	18,598	14,667	8,500	5,359
Jan. 1 to Feb. 28....	38,027	30,566	17,018	8,592
Lehigh Traction....Feb.	8,799	8,691	4,211	3,799
Jan. 1 to Feb. 28....	18,473	18,890	4,562	5,980
Montreal St. Ry....Feb.	141,800	133,644	32,997	23,729
Jan. 1 to Feb. 28....	313,943	288,674	94,529	84,220
Oct. 1 to Feb. 28....	845,588	767,843	312,209	276,082
Olean Street Ry....Feb.	5,316	3,281	2,457	521
Jan. 1 to Feb. 28....	10,873	7,228	4,778	1,988
July 1 to Feb. 28....	47,256	37,741	22,114	18,540
Orange Co. Trac....Feb.	5,431	4,307	816	def.477
Jan. 1 to Feb. 28....	11,427	10,543	1,607	1,114
July 1 to Feb. 28....	70,658	70,175	27,047	27,480
Sao Paulo (Brazil) Tramway L't & Pow.Co.Feb.	99,300	84,148	69,100	49,845
Syracuse Rap Tr. bFeb.	58,994	52,901	21,721	22,127
Jan. 1 to Feb. 28....	123,351	111,720	52,541	48,055
July 1 to Feb. 28....	492,524	455,258	218,646	203,307

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin. Newp. & Cov. Light & Traction.....Feb.	20,995	20,849	14,024	9,268
Jan. 1 to Feb. 28....	41,982	41,679	29,313	23,636
International Tract. Co. System (Buffalo)..Feb.	118,247	121,179	def.4,743	def.28,355
Jan. 1 to Feb. 28....	247,442	249,045	def.8,498	def.47,186
July 1 to Feb. 28 ..	.....	.....	140,932	27,544
Knoxville Tract....Feb.	6,173	6,173	2,327	def.814
Jan. 1 to Feb. 28....	12,347	12,347	4,671	def.3,755
Montreal St. Ry....Feb.	15,715	14,580	17,282	15,149
Jan. 1 to Feb. 28....	32,231	29,674	62,298	54,546
Oct. 1 to Feb. 28....	81,705	74,210	230,504	201,872

Philadelphia Company Statement.

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

	February.		Jan. 1 to Feb. 28.	
	1903.	1902.	1903.	1902.
PHILADELPHIA Co.—				
Gross earnings.....	459,005	437,140	992,419	871,912
Operat'g exp's and taxes.	162,801	126,699	335,241	280,894
Net earns. from oper'ns	296,204	310,441	657,178	591,018
Other income.....	132,233	221,340	157,839	248,724
Tot. earns. & other inc.	428,437	531,781	815,017	839,742
Deduct'ns from income..	5,829	1,872	14,518	5,461
Remainder.....	422,608	529,909	800,499	834,281
AFFILIATED CORPOR'NS—				
Gross earnings.....	807,008	713,374	1,725,319	1,497,555
Oper'g exp's and taxes	482,624	396,435	1,033,352	829,754
Net earns. from oper'ns	324,384	316,939	691,967	667,801
Other income.....	11,617	10,404	24,254	26,878
Tot. earns. and oth. inc.	336,001	327,343	716,221	694,679
Total fixed charges.....	249,804	243,161	498,794	497,625
Bal. from affili'd corps.	86,197	84,182	217,427	197,054
Total both companies.	508,805	614,091	1,017,926	1,031,335
PHILADELPHIA Co.—				
Interest on funded debt.	75,762	66,061	162,572	132,094
Dividends on pref. stock.	23,930	23,522	47,867	47,206
	99,692	89,583	210,439	179,300
Surplus.....	409,113	524,508	807,487	852,035

These are results for properties owned
 These figures are from March 20th to February 28.
 These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Wind or Amherstburg Ry.
 These figures are from Mar. 1 to Feb. 28.
 Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

ANNUAL REPORTS.

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

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

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Missouri Pacific.....	589, 599	STREET RAILWAYS—	
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Denver & Southwestern Railway.

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

President W. K. Gillett says:

The results of operations have been disappointing, owing to severe competition which existed almost during the entire year; rates of transportation yielded for a greater part of the year less than cost, but an arrangement has now been reached whereby tariff rates are being maintained and much better results are anticipated.

During the year the sum of \$57,517 has been charged to operating expenses, covering cost of new property, side and spur tracks, equipment and other additions to the property. Dividends of 1 1/4 per cent on the preferred shares and 1 1/2 per cent on the common shares have been paid during the year, amounting to the sum of \$70,000.

The sinking funds have purchased during the year \$85,000 D. & S. W. Ry. Co. 5s and \$18,000 M. T. Ry. 5s. The total of D. & S. W. Ry. 5 per cent bonds now held by the trustee is \$284,000. \$86,000 M. T. Ry. 5 per cent bonds have been canceled in accordance with the terms of the Midland Terminal Ry. mortgage. The company owns \$100,000 (par value) of its general mortgage bonds, which were purchased out of surplus earnings. The properties have all been fully maintained and are in first-class working condition.

Earnings, Etc.—The earnings, balance sheet, etc., follow:

	1901-02.		1900-01.	
	Gross earnings.	Op. exp., taxes, and rentals.	Gross earnings.	Op. exp. tax. & rentals.
F. & C. C., C. O. & C. C., Golden Circle roads	\$521,766	\$416,591	\$795,041	\$501,062
Midland Terminal Co.	273,096	319,963	579,515	357,786
3/4 Met. Extra'n Co.	7,642	.....	149,826	98,182
La Bella M. W. & P. Co.	105,248	81,950	98,061	77,451
Colo. Trad'g & Tr. Co.	162,013	117,468	219,550	118,975
Denver & Southwestern Ry. (miscel.)...	18,936	10,665	12,069	34,963
Totals.....	\$1,088,701	946,637	\$1,849,069	\$1,188,418
Net earnings.....	\$142,064		\$660,651	\$973,395
Interest on bonds.....	270,363		272,426	274,008
Sinking fund.....	108,655		123,976	132,507
Dividends on common..... (1 1/2) 45,000			(6) 180,000	(4 1/2) 135,000
do on preferred..... (1 1/4) 25,000			(5) 100,000	(3 3/4) 75,000
Total.....	\$449,018		\$676,402	\$616,515
Balance, profit and loss.....	def. \$306,954		def. \$15,751	cr. \$356,879

BALANCE SHEET NOV. 30.

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Cost of property.....	10,572,582	10,590,582	Gen. mort. bonds.....	4,923,000	4,923,000
General mortgage bonds owned.....	100,000	100,000	1st M. bds. M. T. Ry.....	491,000	59,000
J. P. Cobb, Treasurer.....	.....	127,022	Common stock.....	3,000,000	3,000,000
F. & C. Creek RR. Co.....	8,507	.....	Preferred stock.....	2,000,000	2,000,000
Colorado Trading & Trust Co.....	114,770	130,225	Accrued sink'g fund.....	39,302	12,505
La Bella Mill W. & P. Co.....	57,113	33,815	Accrued interest on funded debt.....	123,450	124,260
Continental Trust Co.....	354	8,734	Sinking fund unapplied.....	354	8,374
Accrued interest on bonds owned.....	8,125	8,125	Bills payable.....	60,000	.....
Taxes.....	333	.....	J. P. Cobb, Treas.....	38,706	.....
Total.....	10,861,784	10,998,476	Audited vouchers.....	7,917	.....
			Midland Term l Ry.....	141,881	36,543
			F. & C. Creek RR.....	.....	41,668
			Profit and loss.....	36,173	343,128
			Total.....	10,861,784	10,998,476

—V. 76, p. 541, 479.

Green Bay & Western Railroad.

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

	1902.	1901.		1902.	1901.
Gross earnings—			Operating expenses—		
Freight.....	\$374,140	\$400,627	Maintenance of road.....	\$127,994	\$140,073
Passenger.....	102,116	98,575	Maintenance of equipment.....	38,918	43,349
Mail.....	19,994	19,995	Conducting transportation.....	144,765	148,544
Express, etc.....	4,869	4,050	General expenses.....	24,695	23,336
Excess baggage.....	1,636	1,365			
Miscellaneous.....	99	2,701			
Total earnings.....	\$502,354	\$527,312	Total oper. exps.....	\$336,374	\$355,302

	1902.	1901.
Net earnings.....	\$165,980	\$172,010
Deduct—Taxes.....	16,457	14,654
Amount credited to gen'l improv't fund.....	.....	25,000
Balance net income.....	\$149,523	\$132,355
Dividend paid Feb. 1, 1902—		
4 per cent on debenture "A's".....	\$24,000	\$24,000
4 per cent on stock.....	100,000	100,000
Surplus.....	\$25,523	\$8,356

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Construction.....	9,954,000	9,954,000	Capital stock.....	2,500,000	2,500,000
Equipment.....	121,000	121,000	"A" debentures.....	600,000	600,000
Material & supplies.....	12,192	5,405	"B" debentures.....	7,000,000	7,000,000
Cash.....	33,765	37,856	Pay-rolls.....	14,631	14,172
Mark T. Cox, Treas.....	187,049	191,924	Accounts payable.....	19,807	22,841
General auditor.....	11,272	9,798	Bills payable.....	19,561	80,000
Bills receivable.....	.....	10,000	Old material acc't.....	63,000	20,381
P. O. Department.....	4,999	4,999	New rail account.....	7,727	32,000
U. S. Express Co.....	360	388	Tie account.....	8,876	3,986
Due from agents.....	8,068	12,281	Sundry accounts.....	24,598	5,398
Due from RR. Cos.....	6,429	11,549	Gen'l improvement fund.....	124,000	25,000
Insurance premium.....	1,821	1,879	Profit and loss.....	53,434	151,912
Stocks owned.....	94,680	94,610			
Total.....	10,435,635	10,455,689	Total assets.....	10,435,635	10,455,689

—V. 76, p. 101.

United Railways & Electric Co., Baltimore.

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

President Hood says in part as follows:

GENERAL RESULTS.—As compared with 1901, there was an increase of \$344,645 in revenue and an increase of \$58,958 in operating expenses, making a gain of \$285,687 in operating results; there was, however, an increase of \$144,113 in fixed charges and interest, so that the actual net increase was \$141,574. To this should be added \$31,739, representing increased dividend from the Lighting Company, so that the net increase from all sources was \$173,313.

The increase in fixed charges of \$144,113 was mainly due to an increase in franchise and other taxes of \$15,864, and of \$98,215 in interest on first 4 per cent bonds issued and loans made for construction of Carroll Park shops, new boiler house and equipment, new machinery for Pratt Street power house, and the 105 double truck convertible cars purchased for the Ellicott City and York, Frederick and Belair road lines in 1901, none of the interest upon which became a fixed charge until 1902. When the advances made to the Baltimore Sparrows Point & Chesapeake Ry. Co. have been repaid, this company will not only be able to liquidate all floating indebtedness, including all contractual liabilities, but have a cash surplus in its treasury.

SPARROWS POINT ROAD.—On Jan. 21, 1903, the Baltimore Middle River & Sparrows Point and the Dundalk Sparrows Point & North Point Railway companies were consolidated into the Baltimore Sparrows Point & Chesapeake Ry. Co. The existing lines of the new company, together with the portions under construction or about to be placed under construction, will be equivalent to 40 miles of single-track railway, and besides connecting your company's city system with the summer resorts upon Back and Middle rivers, will furnish direct electric railway communication between the city and the works of the Maryland Steel Co. at Sparrows Point and with Fort Howard and the bay shore at North Point. The entire stock of the company is owned by the United Railways & Electric Co. and its lines are leased in perpetuity to the United Company.

The Baltimore Sparrows Point & Chesapeake Ry. Co. has completed the construction of a double-track line from the terminus of the United Company's Riverview line at Dundalk to Sparrows Point, 3 1/2 miles, and will place it in operation as soon as the power house near Bear Creek, now nearing completion, has been finished. The three-mile double-track connection between the Middle River line, near Bayview, and the Sparrows Point line at Dundalk is in course of construction and should be ready for operation by June 1.

SALE OF LIGHT CO. STOCK.—On August 13 your company gave to the Continental Trust Co. an option on its 40,000 shares (the entire common stock) of the United Electric Light & Power Co., conditioned upon acceptance by Nov. 15, and payment of the consideration, \$904,237 39, by Jan. 15, which terms having all been complied with, the property was duly transferred on the latter date, Jan. 15, 1903.

GENERAL REMARKS.—The nearly 40,000,000 transfers issued during the year should be taken as the best evidence that the public has been greatly benefited by the consolidation of lines, which has rendered the offering of the transfer privilege and the availing of it on such an extended scale possible. The lines, almost without exception, are being maintained in a good state of efficiency, and, with few exceptions, are showing steady improvement in earnings.

The earnings, expenses and charges for four years past and the balance sheet of Dec. 31, 1902, follow:

	1902.	1901.	1900.	1899.
Car miles run.....	24,056,973	23,330,292	23,227,886	22,738,012
Rev. passengers.....	101,746,407	95,041,347	89,912,922	85,872,727
Transfer.....	39,363,604	35,342,534	32,574,404	33,573,498
Gross earnings.....	\$5,041,275	\$4,696,629	\$4,441,089	\$4,274,304
Operating expenses.....	2,252,133	2,193,175	2,009,559	1,948,364
Net earnings.....	\$2,789,142	\$2,503,454	\$2,381,530	\$2,325,941
Int. and taxes, incl. int. on incomes.....	2,637,115	2,493,002	2,327,980	2,198,339
Net revenue.....	\$152,027	\$10,452	\$53,550	\$127,602
Net inc. U. E. Light & Power Co.....	53,405	21,666	.....	.....
Total surplus.....	\$205,432	\$32,118	\$53,550	\$127,602

BALANCE SHEET OF DEC. 31, 1902.

Assets—		Liabilities—	
Road, equipment and real estate.....	\$64,498,929	Common stock.....	\$15,000,000
Stocks and bonds of companies owned and controlled by the United Railways & Electric Company of Baltimore.....	2,697,213	Preferred stock.....	65,304
Cash.....	100,737	Funded debt.....	51,381,694
Bills and accounts receivable.....	1,064,611	Accounts payable.....	146,650
Supplies and coal on hand.....	181,814	Tickets and transfers.....	8,875
Total assets.....	\$68,543,303	Bills payable.....	1,047,855
		Accrued interest.....	426,213
		Accrued park tax.....	86,605
		Accrued interest on income bonds and dividend on preferred stock.....	46,667
		Surplus.....	333,439
Total liabilities.....	\$68,543,303		

* \$904,237 received from sale of stock of the Lighting Company has since been applied to payment of this debt.—V. 76, p. 481, 267.

Washington Railway & Electric Co.

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

The company reports as follows for "all properties owned or operated :

	1902.	1901.	Increase.
Gross earnings.....	\$2,325,775	\$2,162,559	\$163,216
Operating expenses.....	1,251,814	1,187,449	64,365
Net earnings.....	\$1,073,961	\$975,110	\$98,851
Other income.....	19,644	16,016	3,628
Total.....	\$1,093,605	\$991,126	\$102,479
Fixed charges and taxes.....	892,477	892,477	-----
Surplus.....	\$201,128	\$98,649	\$102,479

-V. 76, p. 104.

American Telephone & Telegraph Company.

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

The text of the report will be given at some length another week.

The statistics for the entire Bell system and the earnings, balance sheet, etc., of the American Telephone & Telegraph Co. are as follows :

STATISTICS OF THE COMPANY AND ALL ITS LICENSEES.

	1902.	1901.	1900.	1899.
Instruments Dec. 20.....	3,150,320	2,525,606	1,952,412	1,580,101
Exchanges Jan. 1.....	1,514	1,411	1,348	1,239
Branch offices.....	1,861	1,594	1,427	1,187
Miles wire on poles.....	1,109,017	823,193	627,897	509,036
Miles wire on buildings.....	17,947	17,947	16,833	15,087
Miles wire underground.....	1,328,685	883,679	705,289	489,250
Miles wire submarine.....	6,048	4,200	4,203	3,404
Total miles exch. wire.....	2,443,750	1,729,019	1,354,202	1,016,777
Toll wire (miles).....	837,912	716,265	607,599	501,832
No. of exchange stations.....	1,277,983	1,020,647	800,880	632,946
No. daily connections.....	9,322,951	7,531,761	5,668,986	5,173,803

INCOME ACCOUNT OF PARENT COMPANY.

	1902.	1901.	1900.	1899.
Earnings—				
Dividends.....	6,023,523	4,988,208	3,846,822	3,044,909
Rental of instruments.....	2,299,379	2,647,908	2,427,038	1,714,527
Telephone traffic.....	4,199,708	3,533,447	3,027,172	2,668,359
Real estate, etc.....	56,030	37,675	31,825	42,285
Interest.....	698,816	399,579	201,643	217,302
Total.....	13,277,457	11,606,817	9,534,499	7,687,381
Expenses—				
Administration.....	964,827	772,424	746,259	591,826
Legal expenses.....	124,646	99,138	85,134	103,748
Interest and taxes.....	1,970,948	1,276,559	1,376,200	1,234,276
Telephone traffic.....	2,381,764	2,060,410	1,840,848	1,487,022
Total.....	5,442,185	4,208,531	4,048,441	3,416,873
Net revenue.....	7,835,272	7,398,286	5,486,058	4,270,509
Dividends paid (7 1/2 p.c.)x.....	6,584,404	5,050,024	4,078,601	3,882,945
Surplus.....	1,250,868	2,348,262	1,407,457	387,564

x On the stock held by the public; \$32,143,100 of the \$114,946,500 capital stock outstanding Dec. 31, 1902, is held in the treasury of the American Bell Telephone Co. [whose capital stock is substantially all owned by the American Telephone & Telegraph Co; it therefore receives no dividends.—ED.]

Of the surplus in 1902, \$522,245 was carried to reserves and \$728,622 was carried to surplus.

BALANCE SHEET DEC. 31.

1902.		1901.		1902.		1901.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Construc. & sup.....	22,496,192	19,116,209	Capital stock.....	114,946,500	104,650,600		
Telephones.....	6,522,103	5,113,409	Cap'l instalmt's.....	11,172,472	-----		
Real estate.....	1,745,280	1,665,598	Surplus.....	3,493,291	2,764,669		
Stocks & bonds.....	114,864,799	84,334,912	Bonds.....	28,000,000	15,004,500		
Patents.....	166,014	150,000	Reserves.....	6,079,262	4,047,477		
Mach'y & tools.....	48,126	35,987	Accts. p'y'le, incl.	1,976,312	for		
Cash & deposits.....	6,933,314	1,694,342	div. Jan. 15, '03.	8,078,149	2,760,939		
Accts receiv'ble.....	15,524,621	10,972,535	Contingent.....	18,645,210	15,970,210		
Am. Bell Telep.....	22,110,400	22,110,400					
Total.....	190,414,903	145,198,394	Total.....	190,414,903	145,198,394		

y Of this amount \$32,143,100 is not in the hands of the public, being held by the American Bell Telephone Co., whose stock is all, or substantially all, owned by the American Telephone & Telegraph Co. Since Jan. 1, 1903, the outstanding stock has been increased \$21,937,100 by the issue of the stock offered by circular of June, 1902, on which at the end of the year \$11,172,472 had been paid in as shown above and the remainder was paid in Jan. 15.—ED.—V. 76, p. 655, 596.

Chicago (Bell) Telephone Company.

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

President Jno. I. Sabin says :

"Nineteen hundred and two" has been a year of intense activity and great growth. The total increase in the number of telephone stations installed has been 25,614, making a total on Dec. 31, 1902, of 79,043. The stations within the city of Chicago increased 47.7 p. c. and the stations in the company's territory outside of the city of Chicago increased 48.7 p. c. In both cases the additional stations were very satisfactorily distributed between business and residence. The great increase in the number of subscribers taxed the capacity of the operating force, which has very successfully handled the continually growing number of subscribers. We have on hand to-day 3,000 unfilled orders. The policy of the company of placing equipment and service within the reach of every citizen at a price suited to his needs has continued to meet the most cordial approval of the public. The [operating] expenses as below include operation, taxes, maintenance and reserve for deferred maintenance.

The earnings, etc., for four years were as follows:

	1902.	1901.	1900.	1899.
Number telephones.....	79,043	53,511	36,414	27,663
Gross earnings.....	4,570,806	3,775,002	3,129,238	2,668,714
Operating expenses.....	3,368,335	2,691,129	2,258,780	1,992,154
Net earnings.....	1,202,471	1,083,873	870,458	676,560
Dividends paid... (10 1/2 p.c.).....	1,075,193	(12)960,000	(12)749,808	(12)559,550
Surplus.....	127,278	123,873	120,650	117,010

BALANCE SHEET DEC. 31.

1902.		1901.		1902.		1901.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Plant.....	11,207,213	8,875,135	Capital stock.....	11,993,400	9,000,000		
Real estate & bldgs.....	1,111,645	1,015,639	Bills and accounts payable (net).....	-----	908,780		
Material.....	366,460	365,973	Reserve for taxes in 1903.....	94,623	91,805		
Bonds (sundry).....	14,500	15,000	Res'v for renew'ls	348,551	343,471		
Bills and accounts receivable (net).....	68,435	-----	Reserve for un-earned rentals.....	38,592	5,485		
Cash.....	134,708	353,704	Reserve for out-standing tickets.....	4,411	5,876		
			Surplus.....	427,383	800,104		
Total.....	12,902,960	10,655,471	Total	12,902,960	10,655,471		

NOTE.—It has become practically impossible to avoid including some estimates of the December business in any statement prepared for submission at the annual meeting of the stockholders coming so early in January. The final and absolute figures will not, to any appreciable extent, alter the showing above made.—V. 76, p. 384, 268.

Corn Products Company.

(Statement for year ended Feb. 28, 1903.)

At the annual meeting on Tuesday President Matthiessen said in substance:

The first fiscal year has been attended with the usual labor incident to the organization of a new corporation. The reorganization of the various subsidiary companies; the readjustment of their finances; the introduction of improved methods of manufacturing and the re-arrangement of the commercial affairs necessary to meet the new situation, have entailed upon your officers great labor. The year closed Feb. 28, and the time subsequent has not been sufficient to enable us to give a full report for the year. A statement will be prepared and mailed to each stockholder as soon as it is possible to do so.

We are assured, however, that the net profits were more than sufficient to pay an annual dividend upon the outstanding preferred stock at the rate of 7 p. c. and also to justify a dividend of 4 p. c. on the outstanding common stock, which latter dividend has just been declared; at the same time leaving a fair surplus for such demands as an increase of business may require.

The volume of business was materially reduced from that of previous years by reason of the exceptionally high price of corn. For that reason our factories did not run more than 50 p. c. of their capacity. The prospects for a marked increase in business during the present year are very bright. The larger corn crop now in the market insures lower prices for the raw material, and this in turn will justify lower prices for the manufactured products and increase the demand for the same. This will, we hope, insure the running of our factories for the coming year to their full capacity.

C. L. Glass has been elected a director to succeed W. G. Oakman.—V. 76, p. 656, 50.

International Silver Company.

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

The company reports as follows for the years ended Dec. 31 :

	1902.	1901.
Balance brought forward.....	\$1,905,300	\$1,678,383
Earnings.....	881,197	614,933
Total.....	\$2,786,497	\$2,293,316
Interest on bonds.....	\$220,022	\$223,391
Dividend on preferred stock..... (4%)	204,300	(1%) 51,075
Depreciation.....	242,657	113,550
	\$666,979	\$388,017
Surplus Dec. 31.....	\$2,119,518	\$1,905,299

BALANCE SHEET DEC. 31.

1902.		1901.		1902.		1901.	
Assets—	\$	\$	Liabilities	\$	\$	\$	\$
Plant, patents, etc.....	16,173,161	16,181,748	Common stock.....	9,944,700	9,744,700		
Stock on hand.....	2,739,933	2,831,481	Preferred stock ..	5,107,500	5,107,500		
Other investm'ts.....	585,877	611,521	1st mort. bonds.....	3,776,000	3,840,000		
1st mort. bonds in treasury.....	140,362	128,368	Holmes & Edw. bonds.....	127,600	127,600		
Cash.....	439,064	529,422	Accts and notes payable.....	715,805	963,143		
Accts and notes receivable.....	1,768,294	1,656,760	Dividends.....	51,075	51,075		
			Surplus.....	2,119,518	1,905,299		
Total.....	21,841,698	21,939,318	Total.....	21,841,698	21,939,318		

-V. 76, p. 597, 106.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—Bonds Offered.—This company is offering for sale \$3,500,000 of 5 p. c. thirty-year gold bonds to be issued at not exceeding \$35,000 per mile on main line and branches as built and equipped. The bonds are secured by a first mortgage to the Central Trust Co. of Ill. (Chicago), and are subject to call at 105 after 1908. Subscribers to the first \$1,000,000 will receive for each \$300 paid \$1,000 bonds and \$800 full-pail common stock. Subscribers to the second \$1,000,000 will receive the same amount of securities on payment of \$825, and subscribers to the remaining \$1,500,000 will receive the same on payment of \$350. The company is building a standard-gauge railway through "a country rich in gold, copper, coal, timber and agricultural and stock grazing lands, north to Atwood, on the Tanana River." G. W. Dickinson, its President and General Manager, was for years the General Superintendent of the Union Pacific and Northern Pacific railways. The company's office is located in Seattle, Wash.; branch office is in the Tribune building, Chicago. See advertisement on another page.—V. 75, p. 905.

Anthracite Coal Roads.—Report of the Commission—The report of the Strike Commission was made public on March 21. The awards, which are to continue in effect till March 31, 1906, and also the leading recommendations and criticisms, are, briefly, in their relation to the several parties interested, as follows:

MINERS' GAIN.

Advance in wages, in most cases 10 p. c. (instead of 20 p. c., as demanded).

In addition an increase of 1 per cent for each 5 cents added to the price of white ash coal, above \$4 50 per ton, free on board at New York.

Reduction of the hours of labor (excepting pump men and hoisting engineers) to nine hours (instead of eight hours as demanded).

Recommendation for establishment of State constabulary in place of "Coal and Iron Police."

Check weighers, when requested, at miners' expense.

Recognition of hazard of miners' occupation as an element of wages.

Denunciation of black-listing.

OPERATORS' GAIN.

Non-recognition of the union

Rights of non-union labor fully sustained.

Claim that good living wages were not paid not sustained. "We find," the report says, "that these annual earnings of contract miners, based upon returns for the year 1901, ranged between \$550 and \$600."

Claim that anthracite wages were not equal to bituminous not sustained.

No change in method of weighing coal.

Denunciation of miners' lawlessness.

Miners must not limit the output of coal.

Criticism of Miners' Union and fact that boy members are allowed to vote.

Owners of property must control.

PUBLIC'S GAIN.

Establishment of Board of Conciliation.

Peace assured for three years.

Denunciation of lawlessness and boycotting.

Right of all laboring men to work unmolesated.

Recognition of the interests of the public.

The report is signed by all the members of the Commission. For further facts see article on a previous page and remarks in "Financial Situation;" also see "New York Sun" of March 23 for long extracts.

Mr. Mitchell's Opinion.—President John Mitchell of the United Mine Workers' Union is quoted by the "Detroit Free Press" as saying in part:

The first and most important part of the awards is, of course the increase of 10 per cent given the miners. This will result in an annual increase in the wages of the 147,000 anthracite miners of Pennsylvania of \$6,000,000. The sliding scale is very satisfactory, inasmuch as a minimum of \$4.50 per ton is fixed. With white ash coal at \$5.50 per ton at tidewater the increase provided in the sliding scale will be equivalent to 20 per cent more on the miners' wages.

Next in importance is the reduction of hours of labor. When the laborers are granted the nine-hour day it means that the miners will also get the nine-hour day, as they cannot work without the laborers. There are 90,000 laborers in the anthracite district directly affected by this reduction in the hours of labor.

Third in importance is the conciliatory board. In case of any controversy it will be referred to this board, the miners to have three members, the operators to have three members, and in case these six men cannot come to an agreement, the matter is to be referred to an umpire to be appointed by one of the Circuit Judges of the Third Judicial Circuit. Of this we have nothing to fear, as the well known fairness and integrity of Judge Gray of this district is known to all. This conciliatory board will, in my opinion, bring the two sides into closer relations, and establish a confidence between the miners and the operators.—V. 76, p. 381, 157.

Arkansas Southern RR.—*Change in Control.*—A St. Louis syndicate having purchased control, the following new board of directors has been elected:

George W. Hunter (President, succeeding J. W. Brown), J. H. Bowman, H. C. Brown (Vice-President), J. A. Ostrom, D. F. Hunter, George F. Durant, John J. Nelson, W. H. Crouch (Secretary), W. E. Hemmingway, G. B. Rose and John F. Hicks.

The road extends from Eldorado, Ark., directly south to Winnfield, La., 101 miles. On June 30, 1900, (date of last report) the capital stock was \$700,000; bonds (1st 5s due in 1929), \$700,000; current liabilities, \$179,003.

Atlantic Coast Line RR.—*Earnings.*—The results of the half-year ended Dec. 31, as recently reported to the New York Stock Exchange, are as follows: Gross earnings, \$8,952,187; net, \$3,244,633; other income, \$957,500; interest on funded debt, etc., \$1,762,512; interest on certificates of indebtedness, etc., \$546,129; net surplus, \$1,193,492.—V. 76, p. 593, 541.

Blackwell Enid & Southwestern Ry.—See St. Louis & San Francisco RR. below; also V. 76, p. 383; V. 75, p. 853; V. 74, p. 479.

Bluegrass Consolidated Traction Co.—*Increase of Stock.*—An increase of stock from \$10,000 to \$350,000 was recently authorized. A contract also has been let for the construction and the equipment of the line from Lexington to Paris, Ky. George B. Davis of Detroit is President.—V. 73, p. 1263.

Boston Elevated Ry.—See West End Street Ry. below—V. 76, p. 652, 381.

Brooklyn Rapid Transit Co.—*No More Monthly Statements.*—The company has decided to discontinue the publication of its monthly statements of earnings.—V. 76, p. 652, 330.

Bruce Mines & Algoma Ry.—*Extension.*—The company has applied to the Canadian Legislature for authority to extend the line of railway from Bruce Mines northerly to Hannah Bay or Rupert Bay, 130 miles, and to build branch lines easterly and westerly 18 miles.

Guaranteed Bonds, Etc.—The company has outstanding \$150,000 of an issue of \$250,000 first mort. 5 p. c. \$500 gold bonds.

Dated June 1, 1902; due June 1, 1952, but subject to call after 1908 at 105 and interest; guaranteed principal and interest by Rock Lake Mining Co. Interest payable J. & D. at Knickerbocker Trust Co., N. Y. City. Trustee, Toronto General Trust Corporation, Toronto. President, Jno. McKay, S. Ste. Marie, Canada; Vice-President, Henry Well, 14 Lispenard St., N. Y. City; Secretary, L. C. Holden, S. Ste. Marie, Mich.; Treasurer, Herman Wile. The stock is \$300,000 in \$100 shares, all in the treasury of Rock Lake Mining Co.

Camden Inter-State Ry.—*New Stock.*—The \$1,000,000 new stock (all common, there is no preferred) "will be issued when Jas. Fagan, contractor, has the new power station in operation and additions made to rolling stock and equipment of road."—V. 76, p. 653; V. 75, p. 28.

Camden & Suburban (Electric) Ry.—*Earnings.*—The results for the calendar year 1902 and 1901 were:

Cal. Year	Income from Passengers	Other Income	Oper. Exp. & Repairs	Net Earnings
1902	\$473,826	\$18,479	\$282,469	\$210,836
1901	394,163	16,839	225,332	185,670

The whole of the \$3,000,000 authorized stock is outstanding.—V. 75, p. 611.

Canadian Northern Ry.—*Through Line.*—See Great Northern Ry. of Canada and Great Northern Consolidated Securities Co. below.—V. 76, p. 653, 541.

Capital Traction Co., Washington, D. C.—*Dividend Increased.*—The quarterly distribution to be made by the company on April 1 has been increased to 1¼ per cent, one per cent having been the quarterly rate heretofore.—V. 76, p. 378, 330.

Chicago & North Western Ry.—*Listed.*—The New York Stock Exchange has authorized the listing of \$9,226,100 additional common stock on official notification that it has been issued and paid for in full, making the total authorized to be listed \$48,340,700.—V. 76, p. 541, 381.

Chicago St. Paul Minneapolis & Omaha Ry.—*Listed.*—The New York Stock Exchange has listed \$2,000,000 consolidated mortgage 3½ p. c. bonds 1930. The additional bonds are part of a block of \$2,159,000 issued for new construction as follows:

Railroad purchased from Randolph & Northeastern Nebraska RR. Co., 21 miles.....	\$317,000
Various small lines purchased and constructed, and for the purchase of the Menominee RR. Co., lines from Menominee Junction to Menominee, Red Cedar River to Cedar Rapids; also purchase of Eau Claire Ry. Co., in all about 18¼ miles..	276,000
Railroad purchased from the Watonwan Valley Ry. Co., about 29¼ miles.....	441,000
Railroad purchased from the Des Moines Valley Ry. Co., about 38½ miles.....	579,000
Railroad purchased from the Minnesota & Wisconsin RR. Co., about 36½ miles.....	546,000
—V. 76, p. 653.	

Citizens' Electric Railway, Light & Power Co., Mansfield, O.—*New Stock.*—The capital stock was recently increased from \$400,000 to \$1,000,000, to take up debt and extend the line to Shiloh and Plymouth on the north and to Mt. Vernon on the south.—V. 74, p. 204.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed \$2,007,000 additional general mortgage 4 per cents of 1993, making the total \$17,657,000. The additional bonds were issued as follows:

Against bonds of Cln. Ind. St. L. & Chicago Ry., redeemed ..	\$7,000
New construction, equipment, } Issued during 1900-01.....	1,000,000
betterments and additions. } do do 1901-02.....	1,000,000

Of the entire amount of said bonds outstanding, \$11,000,000 have been issued for construction and equipment; the remaining \$6,657,000 bonds have been issued to retire prior liens.—V. 76, p. 653, 479.

Colorado & Wyoming Ry.—*New Bonds.*—This auxiliary company of the Colorado Fuel & Iron Co. has built 170 miles of road, and to provide for the cost of same and additional further improvements it has authorized a mortgage for \$7,500,000 to the Mercantile Trust Co., New York, trustee. The bonds will be four per cents, payable in gold, and will mature March 1, 1953; interest dates, March and September; denomination, \$1,000 each. The first issue under the mortgage will be \$4,500,000.

The completed road consists of the Northern Division, Hartsville to Sunrise, Wy., 18 miles; Middle Division, 95 miles of main line and sidings, constituting the terminals connecting with all the roads at Pueblo, and the Southern Division, Trinidad to Curatro with spurs to adjacent mines, in all 58 miles. The Colorado Fuel & Iron Co. owns the entire capital stock.

Columbus (Ga.) RR.—*Purchase of Gas Plant.*—George J. Baldwin and associates, who control this company, have purchased the entire capital stock (\$80,525) of the Gas Light Co. of Columbus and have elected an entirely new board of directors; at last accounts there were \$15,000 of 6 p. c. bonds outstanding.—V. 72, p. 1187.

Eastern Ohio Traction Co.—*Retirement of Income Bonds.*—The company makes the following statement regarding the suggested increase of \$300,000 in the capital stock:

This company has outstanding \$300,000 so-called income bonds, interest payable only out of the net income (when earned), and convertible by and upon the payment of the first interest into absolute first mortgage bonds. To protect this convertibility an equal amount of first mortgage bonds are held in escrow, and meanwhile the company is deprived of the use of the bonds so pledged. The suggestion is to retire the so-called income bonds with non-cumulative preferred stock, and so release from escrow the \$300,000 first mortgage bonds which thus might be devoted to the corporate purposes of the company. From the securities then in the treasury it is proposed to raise sufficient funds to add new power, improve track and roadbed (C & G.), purchase new cars and for other necessary improvements and betterments.—V. 76, p. 593.

Erie RR.—*Rumors.*—The pending negotiation for the control of the St. Louis & San Francisco RR. Co. by the Chicago Rock Island & Pacific, in which J. P. Morgan is known to be taking an active part, has led to rumors that this transaction might lead to bringing the Erie RR., in which Mr. Morgan is interested, into close relations with the amalgamated system. In that case the Pere Marquette RR., which is controlled by parties friendly to the Frisco interests, would, it is claimed, when extended to Buffalo, be used as a connecting link in the through line.—V. 76, p. 541, 332.

Genesee & Wyoming RR.—*Increased Dividend.*—A semi-annual dividend of 4 per cent has been declared by this company payable April 1. This is at the rate of 8 per cent per annum as against 5 per cent paid formerly.—V. 68, p. 671.

Great Northern Consolidated Securities Co.—*Holding Co.*—This company is being incorporated under the laws of Ontario, with an authorized capital stock of \$8,000,000 (all

one class). It will hold a majority of the stocks of the Great Northern Ry. of Canada, the Chateaugay & Northern Ry. and the Montfort & Gatineau Colonization Ry. The holding company will issue its stock in exchange for the above stocks, the minority stocks being received on the same terms as the majority. A controlling interest in the company will be held by James McNaught and H. H. Melville of the Great Northern of Canada, and Mackenzie & Mann of the Canadian Northern. D. B. Hanna, the General Manager of the latter company, will be General Manager of the Great Northern of Canada, and the two roads will be operated practically as one property. The Great Northern of Canada owns valuable terminals at Quebec and Montreal, which, with the road itself, gives the Canadian Northern a very desirable connection on the east, and the traffic it will throw over the Great Northern, it is claimed, amounts to a virtual guaranty of the bonds of the latter company. There are no new securities involved in the negotiations concluded between the two interests other than the above-mentioned stock of the holding company.

Great Northern Ry. of Canada.—New Board.—A new board has been elected as below:

Hon. P. Garneau (President), Quebec; James McNaught (First Vice-President), New York; H. H. Melville (Second Vice-President), Boston; V. Chateaufort (Third Vice-President), Quebec; J. G. Scott, Quebec; John T. Ross, Quebec; Hon. S. N. Parent, Quebec; G. A. Lash, D. B. Hanna, W. H. Moore, T. C. Annesley and A. Mitchell, all of Toronto.

The five last mentioned are connected with the Mackenzie & Mann interests, controlling Canadian Northern.

New Controlling Co.—See Great Northern Consolidation Securities Co. above.—V. 76, p. 653,542.

Havana Electric Ry.—Extensions.—See Insular Ry. below.—V. 75, p. 1147.

Holyoke Street Ry.—Bonds.—The Massachusetts Railroad Commission has approved the issue of \$265,000 of 5 p. c. 20-year bonds, to provide for floating debt incurred for construction, equipment and additions.—V. 76, p. 212.

Hudson & Manhattan RR.—New Tunnel Plan.—This company was incorporated at Albany on March 20 with \$3,000,000 authorized capital stock to build and operate, in connection with a company to be organized under the laws of New Jersey, a new tunnel railway to extend from the foot of Exchange Place, Jersey City, to the foot of Cortlandt Street, New York City, with the New York terminal at the corner of Fulton and Church streets, and its main station at the northwest corner of Cortlandt and Church streets, opposite the Havemeyer building. Most of the real estate for the New York end of the tunnel, it is stated, has already been purchased. William G. McAdoo, the President of the New York & Jersey (tunnel) RR. (see page 98 of INVESTORS' SUPPLEMENT) is actively interested in the new tunnel. Directors:

George P. Lester, Bloomfield, N. J.; Howard Slade and James Davidson, Manhattan; Clinton Graham, Flushing; Abraham Proctor, Jr., Bonton, N. J., and Adolph F. Richter, Brooklyn.

Insular Ry., Havana.—New Electric Railway.—This company, which was incorporated last year under the laws of New Jersey, is preparing to build a number of important extensions for the Havana Electric Ry. Co., which owns all the capital stock. The authorized stock issue is \$3,500,000; it has all been "paid in." Later on there will be a bond issue. The new lines will extend from Havana into the suburbs, and will aggregate over one hundred miles.

Interborough Rapid Transit Co., New York.—Contracts.—A contract has been awarded to the Consolidated Car Heating Co. of Albany for 12,680 electric heaters for the cars in the subway. The contract for the train controls has been given to the General Electric Co. and that for the motors on the cars has been divided between the Westinghouse and General Electric companies.

On March 14th Mayor Low drove at 59th St. a silver spike for the first rail in the subway. On March 24 John B. McDonald sent to the Rapid Transit Commission a letter stating that owing to the delay in the construction of the power house, as a result of the strike of the structural ironworkers, there is likely to be a serious delay in the completion of the subway. It was expected that trains would be running on a regular schedule over part of the line by Jan. 1, 1904.—V. 76, p. 593, 480.

Inter-State Rys.—Securities, Officers, Etc.—This company's stock and bonds are now dealt in on the unlisted department of the Philadelphia Stock Exchange. The following directors and officers are announced:

Directors: Robert N. Carson, Edward J. Moore, Thomas C. Barr, Henry C. Moore, F. W. Roebing, Richmond L. Jones, Wm. E. Melvain, Joseph L. Caven, Wm. J. Harvey, Preston Lea, Isaac Eckert and John A. Rigg.

Officers: John A. Rigg (President) in the place of Frank O. Briggs, Joseph L. Caven (Vice-President) and Renn Remont (Secretary and Treasurer).

New Construction.—The company recently took over the lines of the United Power & Transportation Co. President Rigg says:

The Inter State Company will now proceed to build under one after another of the 22 ripper electric railway charters which the United Power & Transportation Co. secured under the Act of 1901. Work is being done on two of them now. These 22 charters cover together a very considerable stretch of territory in New Jersey and Pennsylvania, all tributary to Philadelphia.

Earnings.—See United Power & Transportation Co. below.—V. 76, p. 158.

Lehigh Valley Traction Co.—Default.—See Philadelphia & Lehigh Valley Traction Co. below; also V. 76, p. 654.

Lexington (Ky.) Ry.—Purchase of Gas Plant.—The Baltimore Stock Exchange listed during January \$225,000 additional of its first mortgage 5 per cent gold bonds, which were issued for the purchase of the entire plant of the Lexington Gas Co., a corporation operating a gas plant in the city of Lexington, Ky., embracing all its real, personal and mixed estate, and all its franchises and privileges. This increased the total bonds listed to \$962,000.—V. 74, p. 1196.

Louisiana Southern Ry.—Status.—See United Railway & Trading Co. below.—V. 72, p. 87.

Louisville Bridge Co.—Decision Reversed.—The Court of Appeals at Frankfort, Ky., on March 19th, reversing the judgment of the Jefferson Chancery Court, held the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and Louisville & Nashville RR. Co. liable to the stockholders of the Bridge Company for the full amount of the 8 p. c. annual dividends, without any deduction whatever, since 1896, when the first reduction in the rate was made. The court holds that there has been no misappropriation of the capital of the Bridge Co., but that the Pitts. Cin. Ch. & St. L. must make restitution of the 10½ acres of land at the north end of the bridge, which were deeded to the Jefferson Madison & Indianapolis RR. Co. by the Bridge Company for \$10,286. On some other points the decision was in favor of the P. C. C. & St. L. road, but in the main the minority shareholders feel that they have gained a substantial victory. The suit was brought by John M. Dodd and associates, representing about 700 shares of stock (compare V. 70, p. 1249; V. 71, p. 29).

Dividends.—A dividend of 8 p. c. was paid on Wednesday. In earlier years the total amount distributed was as follows: In 1902, (in October), 5 p. c.; in 1901, 6 p. c.; in 1900, 8 p. c.; 1899, 8 p. c.; 1898, 6 p. c.; 1897, 7 p. c.; 1896, 6½ p. c.—V. 73, p. 957.

Louisville & Nashville RR.—Called Bonds.—The Union Trust Co. will pay at par on Sept. 1 next \$65,000, Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of \$327,000 have been drawn for the sinking fund; they will be paid on June 1, 1903, at the office of the company, No. 120 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 76, p. 593, 542.

Manhattan (Elevated) Ry.—Listed.—The New York Stock Exchange has ordered the listing of \$55,200,000 guaranteed capital stock on or after April 1, 1903, as issued in the place of the present stock. See guaranty in V. 76, p. 490.—V. 76, p. 542.

Metropolitan Street Ry., New York.—Explanation of Deficit.—President Vreeland explains that the deficit of \$47,558 shown in the statement for the quarter ending Dec. 31, 1902, was due to the increased cost of coal occasioned by the coal strike and to some extent to the increase in wages. See earnings of the Interurban Street Ry. (the lessee) in two places on page 648 of last week's CHRONICLE.—V. 76, p. 654.

Mexican Central Ry.—Mileage.—Gabriel Morton, the Vice-President and Comptroller, has favored us with the following detailed statement of the company's mileage from January 1, 1902:

Mileage on Jan. 1, 1902, operated for income.....2,297 43
On March 1, 1902, there was added the mileage of the Monterey & Mexican Gulf Division..... 388 36

Total mileage from March 1, 1902, to Dec. 31, 1902.....2,685 79
On Jan. 1, 1903, the following additions to the mileage were made and operated for income from that date:

Mexico Cuernavaca & Pacific Division.....	181 25
Rio Verde Branch.....	26 32
Zamora Extension.....	11 84
Dynamite Branch.....	6 21
Sulphur Spur.....	3 25

Total mileage incl. in earns. statements from Jan. 1, 1903.....2,914 76

"In our comparison of 1903 and 1902 earnings, those of the Mexico Cuernavaca & Pacific Division will not be considered prior to Jan. 1, 1903."—V. 76, p. 543.

New York Central & Hudson River RR.—Control.—In reply to an inquiry concerning the report that the road had passed into the hands of the Rockefeller-Pennsylvania-Morgan interests with his consent, W. K. Vanderbilt, who is in Paris, stated in writing on March 26: "There is no truth in the statement that the New York Central has passed into other hands. The present directors act in harmony each with the other. No changes are contemplated, and I know of no one of them who wishes to shirk his responsibility."

The aforesaid report was apparently based on an article which appeared in the "New York Journal of Commerce & Commercial Bulletin" several months ago, stating on the strength of information believed to be trustworthy that the Pennsylvania interests have in mind more or less definite plans for eventually taking over the management of the Vanderbilt lines. No immediate step in that direction was predicted. The fact, however, that the two systems act together in such important transactions as the purchase of the Reading and in numerous smaller matters, and also the supposed disinclination of the Vanderbilts to continue prominent factors in the railroad world, explain the growing inclination on the part of the public to give some measure of credence to the story. It has also been suggested that there are Western lines which would gladly come into control of the company; but Mr. Vanderbilt's statement settles the question of any deal being at the moment in sight.—V. 76, p. 543, 480.

New York & Jersey RR.—New Tunnel.—See Hudson & Manhattan RR. above.—V. 76, p. 486.

New York New Haven & Hartford RR.—Negotiations Still Pending.—The directors have submitted their promised schedules to the trainmen, and negotiations are pending regarding some points which are not considered satisfactory. The company's proposition will, if adopted, involve a considerable increase in operating expenses, but they will be met in part, according to President Hall, by economies in certain directions, including train service. The original demands of the trainmen and conductors would, it is said, mean an increase of \$720,000 yearly in wages.—V. 76, p. 654.

Pennsylvania RR.—New Stock.—Shareholders of record on May 9 will have the right to subscribe at \$60 per \$50 share between June 15 and 27, 1903, inclusive, for new stock to the amount of 33½ per cent of their respective holdings. Payments to be made in three instalments, the first instalment \$30 a share at the time of making the subscription, the second instalment \$15 a share, between Oct. 15 and 26, 1903, inclusive and the third \$15 a share, between June 15 and 25, 1904, inclusive. If the holders of all the \$50,000,000 convertible bonds turn their bonds into stock and with the other shareholders subscribe to the new stock the outstanding issue will be increased by about \$80,000,000, raising it to say \$320,000,000. The new stock certificates will be issued on Aug. 20, 1904; or on Aug. 25, 1903, in case the option of making payment in full between June 15 and June 27, 1903, is exercised. See advertisement on page ix, and compare V. 76, p. 594.

Pere Marquette RR.—Lake Traffic.—The United States & Ontario Navigation Co., control of which was recently purchased by persons interested in the Pere Marquette road, will probably, it is stated, be eventually controlled in equal amounts by the Pere Marquette RR. Co. and Bessemer & Lake Erie RR. The latter company is controlled by one of the subsidiary companies of the U. S. Steel Corporation, and the joint ownership of the Navigation Co. would, it is said, result in the carrying by the Pere Marquette of a large tonnage for the Steel Corporation.—V. 76, p. 594, 480.

Philadelphia & Lehigh Valley Traction Co.—Default.—The interest due March 1 on the \$2,400,000 first mortgage bonds remains unpaid. The bonds are guaranteed by the Lehigh Valley Traction Co. A circular signed by President F. J. Crilly and Treasurer C. M. Bates says in substance:

We feel sure that the default is but temporary. The company in the past six months did not earn the interest on the outstanding bonds over and above necessary expenditures on the improvement of the property and the Lehigh Valley Traction Co. (guarantor of the bonds) is not ready to take up the coupons immediately. This is no indication that such conditions will continue or occur again. On the contrary, the business done last summer in the uncompleted and broken condition of the road, with insufficient power, and in the face of extraordinary freshets and storm blockades and the high price of coal, confirmed our estimates of the value of the property and of its ample earning power. The breaks in the line have all been closed except one and satisfactory arrangements for closing that one have been made. We have increased the machinery of our plants at Quakertown and Amble and are adding a storage battery plant at Perkasie. The opening of spring will therefore find our line unbroken and in position to move efficiently all the traffic that is offered to it. The experience of last summer satisfies us that this will be very large. We need but a few months' breathing time. We therefore ask that bondholders agree to extend the time for the payment of the March coupons to Sept. 1, 1903, you to receive interest at the rate of 6 per cent per annum on the deferred payment.

The extension will only become effective in the event it is agreed to by a majority in amount of the holders of bonds. When assented to by a majority it will (under the terms of the mortgage) bind all. R. E. Wright, President of the Lehigh Valley Traction Co., urges the acceptance of these suggestions as the best thing for the bondholders under existing conditions, adding that his "confidence in the great value and earning power of this road remains unchanged." [As to floods and storms see United Power & Transportation Co. below].

On the 24th inst., at a meeting of the bondholders held in Allentown, Pa., a protective committee of such security holders was appointed.—V. 73, p. 1113.

Roanoke (Va.) Ry. & Electric Co.—Mortgage.—A mortgage has been made to the Real Estate Trust Co. of Philadelphia, as trustee, to secure \$750,000 of 5 p. c. \$1,000 sinking fund gold bonds, dated Feb. 1, 1903, and due Feb. 1, 1953; interest Feb. and Aug. The present issue of these bonds is \$500,000; \$75,000 are reserved to retire the underlying liens to a like amount. The capital stock is now \$500,000, in \$100 shares. See V. 76, p. 213.

St. Joseph Railway, Light, Heat and Power Co.—Listed.—The New York Stock Exchange has listed the company's \$3,500,000 first mortgage 5 per cent 35-year bonds.—See V. 76, p. 595, 480.

St. Louis & San Francisco RR.—Mortgage.—The Blackwell Enid & Southwestern Ry. Co., which is controlled by this company, has made a mortgage for \$4,500,000 on the line from Blackwell, Okla., to Vernon, Tex., 251 miles. The bonds secured by this mortgage and all the stock of the company are deposited to secure the refunding mortgage of the Frisco. See V. 76, p. 383; V. 75, p. 853; V. 74, p. 479.

New Office.—The New York offices have been moved to the Hanover National Bank Building.

Deal Still Pending.—Negotiations for the purchase of the control of the company by the Rock Island interests are still pending and it is expected will be carried to a successful conclusion, provided the expert examinations which are in progress result satisfactorily.

New Company.—The Enid San Diego & Pacific Road was incorporated late last year with \$30,000,000 authorized capital

stock, to build a line from Enid, Ok., to San Diego, Cal., a distance of about 1,000 miles, presumably in the interest of the Frisco. At last accounts no contracts for construction had been let.—V. 76, p. 480, 436.

Seaboard Air Line Ry.—Merger—New Bonds.—This company some months ago purchased the East & West RR., running from Cartersville, Ga., to Pell City, Ala., 117 miles, with branch to Jacksonville, Ala., 3 miles, and about 7 miles of spur tracks to mines, etc. A new line from Birmingham to a point on the East & West RR. near Coal City is to be built under the charter of the Birmingham & Atlanta Air Line Ry., which company is to be presently consolidated with the East & West RR., and the consolidated company then merged into the Seaboard Air Line Ry. Co., which will own the entire line from Howells, on the S. A. L., present main line, 3 miles outside of Atlanta, to Birmingham. First mortgage bonds of the S. A. L. Ry. to the amount of \$6,000,000 are to be issued upon the line from Atlanta to Birmingham, including all branches. It is at present proposed that they shall be dated March 1, 1903, and payable thirty years after that date, interest payable March and September, in New York. The line from Coal City to Birmingham is under construction; also the line from Rockmart to Howells, about 42 miles.—V. 76, p. 459, 476.

Southern Pacific Co.—New Circular, Etc.—Talbot J. Taylor & Co., in a new circular, state:

Either there is a mistaken idea regarding the position taken by the minority stockholders of the Southern Pacific Co. or a determined effort is being made to cloud the issue. The efforts of the minority stockholders are not directed towards forcing a dividend upon Southern Pacific stock nor towards anything but the separation of the Southern Pacific and Union Pacific systems to the end that the Southern Pacific Railroad shall be run entirely in the interest of all the stockholders of the Southern Pacific Co.

Asa Bird Gardiner, former District Attorney, by advertisement requests that participants in the pool "in which it is stated that losses have been incurred" will communicate with him in order that proper investigation and action may be had.—V. 76, p. 655, 595.

South Georgia & West Coast Ry.—New Mortgage.—A mortgage has been executed to secure \$250,000 of 5 p. c. \$1,000 gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1923; interest payable Jan. 1 and July 1, in New York and Quitman, F. J. Spain of Quitman, Ga., is mortgage trustee. The bonds cover all the property of the company and are to be applied first to liquidating present debt, then to improvement of the property. There are outstanding \$162,000 notes and \$13,500 old bonds. The company has in operation a line from Heartpine to Greenville, Ga., 51 miles, and proposes to build from Greenville to the Gulf, a distance of 60 miles.

J. W. Oglesby is President and C. T. Tillman, Treasurer.

Texas & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$687,000 additional Louisiana Division branch lines first mortgage 5s of 1931, making the total \$3,348,000. The additional bonds have been issued as follows:

Port Allen branch, extension of 25 miles (making said branch 75 miles in length), constructed and equipped (completed about Feb. 20, 1903).....	\$312,500
Natchitoches branch, extensions of 30 miles (making completed on said branch 60 miles).....	374,500
	—V. 76, p. 650, 436.

United Power & Transportation Co.—Earnings.—This company, which is now controlled and operated by the Interstate Railways Co., reports for the calendar year 1902:

Income from securities and loans, \$533,060; premium on 18,750 shares of stock issued, \$187,500; total, \$720,560. Deduct expense account, \$2,334; taxes, \$3,062; interest on gold certificates, \$359,512; dividends, \$268,750; total deductions, \$633,658; balance, surplus, \$86,902; total surplus to credit of income account on Dec. 31, 1902, \$265,934. The year 1902 was the least profitable since the organization of the company, owing to the calamitous floods which occurred in February and March, and necessitated extraordinary repairs, costing in the aggregate \$229,644. The abnormal price of coal caused by the strike aggregated for the entire system \$87,196.—V. 75, p. 1401.

United Railway & Trading Co.—Debentures Offered.—Mills, Currie & Co. recently offered at par in London £125,000 5 p. c. first mortgage debentures due in 1956, but subject to call after July 1, 1906, at 105, balance of a total authorized issue of £250,000, all outstanding; interest Jan. 1 and July 1; sinking fund £2,500 yearly. In a letter to the bankers, Secretary S. Gibbs says:

My company has an authorized share capital of £500,000, equally divided into preference and ordinary shares, all of 25 each, of which £188,130 in cumulative 6 per cent preference shares and £202,655 in ordinary shares have been issued and are fully paid. Since its formation in Nov., 1900, it has regularly paid half yearly dividends at the rate of 6 p. c. upon its preference shares, in addition to the interest on its debentures. My company owns upward of 10,000 acres of land in Louisiana suitable for sugar growing, upon which is erected a sugar factory and paper mill, the Bagasse, or crushed fibre, from the sugar cane being utilized for the manufacture of paper.

It also owns over 95 per cent of the 5 per cent first mortgage gold bonds and shares of the Louisiana Southern Ry. Co., the management of which is consolidated with that of the sugar estates and paper mill. The railway company has terminals in the City of New Orleans, and owns 45 miles of main line and 11 miles of sidings, extending south and south-east over the Mississippi Delta with sidings to the sugar factory and paper mill. The interest on the gold bonds of the Railway Co. has been regularly paid, and the following dividends on its shares have been received by my company: Year 1900-01, 7 per cent per annum; 1901-02, 7½ per cent per annum.

My company's issue of £250,000 debentures is secured by a trust deed in favor of the Right Hon. Viscount Emlyn and the Hon. Sidney Carr Glyn.

The company's investment in the Louisiana Southern Ry. is stated (at cost) at £227,218; in freehold properties and good-will \$263,443; sugar mill £85,684; paper mill £45,531.

West End Street Ry., Boston.—New Stock.—The shareholders will vote April 18 on issuing the \$454,250 new stock authorized by the Massachusetts State Commission last week (V. 76, p. 655).

Bonds.—A block of \$360,000 4 p. c. refunding bonds, maturing Aug. 1, 1915, has been awarded to Estabrook & Co. and R. L. Day & Co., jointly.—V. 76, p. 655.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional preferred stock and \$500,000 additional common stock, making the total of each \$1,815,300 and \$1,721,500 respectively.—V. 76, p. 655.

American Locomotive Co.—Earnings.—The gross earnings for the nine months ending March 31, it is announced, were \$23,956,345, an increase of \$4,859,607, or 25 p. c., over the same period last year.

President Gallaway makes the following statement:

Since the organization of the company in June, 1901, more than \$3,000,000 has been expended in the erection of new buildings and the purchase of new tools and equipment. The output shows an increase of 35 p. c. since the organization of the company and the work of still further enlarging the capacity of the plant by the purchase of property, new tools and equipment is steadily maintained. Although badly handicapped by delays in receiving material, deliveries are being made substantially on time and in many instances the dates promised for shipment have been anticipated. Within the last two months orders have been received for over 600 locomotives. All of the eight plants of the company, employing more than 16,000 men, are running night and day.

The regular quarterly dividend of 1¼ p. c. on the preferred stock will be paid April 21 to holders of record April 3.—V. 75, p. 1356.

American Tobacco Co.—Dividend Increased.—The company has declared a quarterly dividend of 3 per cent on its \$54,500,000 common stock, most of which is owned by the Consolidated Tobacco Co. This is an increase of ½ per cent.—V. 76, p. 591.

American Window Glass Co.—Offers.—President James A. Chambers announces that the American Window Glass Machine Co. has offered to purchase shares of this company's common stock (\$13,000,000), paying for each \$100 share one-half share (or \$50) of the full-paid preferred stock of the machine company and one-half share (or \$50) of its common stock, conditional upon deposit of the certificates with the Farmers' Deposit National Bank of Pittsburgh, Pa., on or before April 1, 1903.

By this exchange of stock the common stockholders of the American Window Glass Co. participate in the profits of both companies, as the surrendered stock will be the property of the American Window Glass Machine Co., and remain in its treasury.

The total capital stock of the machine company is \$30,000,000, of which \$7,000,000 is 7 per cent cumulative preferred; of this amount \$500,000 preferred stock and \$6,449,000 common stock has been issued in payment for the exclusive rights for the United States under the inventions enumerated in the proposition. There is, therefore, available for exchange in the purchase of common stock of the American Window Glass Co. \$6,500,000 (each of preferred and common stock). The holders of a large majority of the stock of the American Window Glass Co. are reported to have agreed to the exchange.

Exclusive Rights.—The American Window Glass Machine Co. has offered to grant to the American Window Glass Co. "the sole and exclusive right to use within the United States and its territories, and to make or procure to be made for its own use only, within the United States and its territories, machines constructed in accordance with" the patents now or hereafter owned by the machine company. As consideration therefor there is to be paid to the machine company the sum of \$400,000 forthwith, and also from time to time the following royalties:

A. For the first five years, a royalty of "50 per cent of the savings in wages in the manufacture of window glass by the use of said inventions as compared with the corresponding steps of the manual method of making window glass heretofore used in the works of your company."

B. And thereafter 15 per cent of the selling price of all window glass made by the American Window Glass Co. in the manufacture of which any of said inventions or improvements shall be used.

Adrian H. Larkin is the President and S. Lawrence Bodine Secretary of the American Window Glass Machine Co.—V. 76, p. 596.

American Window Glass Machine Co.—See American Window Glass Co. above.—V. 76, p. 596.

Augusta (Ga.) Telephone & Electric Co.—Receivership.—This company was on March 10 placed in the hands of Archibald Blackshear as temporary receiver by Judge William T. Geary, upon application of Paul H. Langdon, a bondholder. The company has outstanding \$224,000 first mortgage 6 p. c. bonds and \$35,000 second mortgage 6 p. c. bonds. The interest on the first mortgage bonds was defaulted on March 1, 1903, and the interest on the second mortgage bonds on Sept. 1, 1903. The company uses the Strowger system. Its friends declare that the embarrassment is only temporary.

Buffalo Gas Co.—See Frontier Electric Lighting Co. below.—V. 75, p. 121.

California Gas & Electric Corporation.—Mortgage—Bonds Offered.—A mortgage was recently filed to the Mercantile Trust Co. of San Francisco, as trustee, to secure \$10,-

000,000 of 5 p. c. 80-year sinking fund bonds, of which \$7,550,000 are outstanding. The trustee is offering \$1,500,000 of these bonds at par and interest. The issue is secured, in part at least, by deposit with the trustee of a controlling interest in the companies named in the CHRONICLE of Jan. 31, page 287, and also of the Valley Counties Power Co. (V. 76, p. 274), which has \$1,500,000 bonds outstanding, making the total underlying bonds (p. 267) \$8,745,000. The estimated earnings for 1903 are: Gross, \$2,250,000; net, \$1,350,000; interest on bonds of constituent companies, \$450,000; interest on \$7,550,000 bonds of this corporation, \$377,500; sinking fund, \$150,000; balance, surplus, \$372,500. Directors (and officers):

E. J. de Sabla Jr., President; John Martin, Vice-President; John O. Coleman, Vice-President; R. M. Hotaling, Treasurer; John A. Britton, General Manager; E. W. Hopkins, J. Henry Meyer, N. D. Rideout, R. R. Colgate, Frank B. Anderson, Frederick W. Zelle.—See also V. 76, p. 481, 437.

Chicago Junction Rys. & Union Stock Yards Co.—See Chicago Stock Yards & Transit Co. below.—V. 76, p. 210, 161.

Chicago Stock Yards & Transit Co.—Incorporated.—This company was recently incorporated in Illinois with \$200,000 capital stock, which it is asserted will shortly be increased to \$2,000,000. Incorporators: Francis D. McPherson, Charles A. Dye and John Chystal.

Chicoutimi (Quebec) Pulp Co.—Bonds Offered.—In London, recently, Coates, Son & Co. received subscriptions at £100 per \$500 bond for an issue of \$400,000 first mortgage 5 p. c. bonds due July 1, 1922. These bonds are subject to call at 105 for the sinking fund, which is to receive yearly, commencing 1904, sums sufficient to retire the whole issue by maturity. The issue also is subject to call at 110 upon three months notice as a whole or in any amount. The official prospectus says:

The capacity of the present mill is 20,000 tons of wet pulp per annum, and the company is now constructing a new mill and increasing its water power development to operate the same, the capacity of the new mill being double that of the old, or 40,000 tons per annum of wet pulp. The works have cost about \$500,000, which has been provided for by the proceeds of the share capital (\$500,000 in \$100 shares). The profit for the twelve months ending June 30, 1902, amounted to \$50,408. When the new mill is in operation the company expects to earn a net yearly sum of \$150,000; the interest and sinking fund will absorb a sum of about \$35,000; leaving \$115,000.

Cincinnati Gas & Electric Co.—New Stock.—The stockholders will vote at the annual meeting in May on a proposition to increase the capital stock in order to provide for improvements. The increase, will be \$2,000,000, making the total stock \$31,000,000.—V. 74, p. 1092.

Cleveland Union Stock Yards Co.—New Stock.—Purchase.—The shareholders voted on March 16th to increase the capital stock from \$300,000 to \$750,000, in order to purchase the property of the Farmers' & Drovers' Stock Yard Co. Edward A. Murphy is Secretary of the Union Co.

Colorado Fuel & Iron Co.—Allied Company.—See Colorado & Wyoming Ry. under Railroads above.—V. 76, p. 270, 268.

Consolidated Lake Superior Co.—Second Mortgage.—The Michigan Lake Superior Power Co. (V. 69, p. 336) has, it is stated, filed a second mortgage for \$2,400,000, to the Central Trust Company of New York, as trustee.—V. 76, p. 656.

Consolidated Tobacco Co.—Dividend Increased.—See American Tobacco Co. above.—V. 76, p. 591, 481.

Detroit Mackinac & Marquette RR.—Interest Payment.—The trustees, F. E. Driggs and William W. Heaton, announce that the holders of the land grant bonds will receive 3½ p. c. interest on April 1 for the six months ending Mar. 31st, 1903. Last October the interest payment was only 1½ p. c. and previous to that only 1 p. c. semi-annually. The bonds are entitled to non-cumulative interest at the rate of 7 p. c. per annum if the receipts are sufficient to pay the same; they are due October 1, 1911. The railway which issued these bonds was sold under foreclosure in October, 1886, but the land grant mortgage, being only an income mortgage, was not disturbed. (Compare V. 43, p. 634, 515, 479, 274.) Of the original issue of \$4,560,000, there are now outstanding \$2,771,000. See also V. 75, p. 182; V. 70, p. 684, and V. 75, p. 1399.

Committee.—A protective committee, of which Jefferson M. Levy of 20 Broad Street, this city, is chairman, has been formed, to act in the interest of the bondholders and obtain for them the full amount to which they are entitled. It is thought the committee may ultimately realize par and perhaps something additional for the bondholders. No new company, we are informed, is to be formed, as reported, to take over the bonds.—V. 75, p. 1399.

Dominion Iron & Steel Co.—Plans.—The "Boston News Bureau" quotes Rudolph Forget of the Montreal banking firm of L. J. Forget & Co., who was recently in Boston, as saying:

I believe that Dominion Iron & Steel and Dominion Coal properties should be, and will be, welded together through a reorganization. Such a reorganization is now under discussion in official circles. One plan proposed is to issue \$30,000,000 of 5 p. c. bonds and exchange these bonds for Dominion Coal common stock at 150, Dominion Coal preferred stock at 120 and Dominion Coal bonds at 110, thereby merging the Coal Co. into the Steel Co. and protecting the Coal stockholders through a mortgage upon the combined plants. For the next three years the Dominion Coal Co. has contracted to sell as much coal as it will be able to produce, contracting with the Canadian Pacific, Grand Trunk, Montreal Heat, Light & Power, and all the big manufacturing concerns in the Dominion. There is no question as to the future of the Dominion Coal Co.; but the Dominion Iron & Steel Co. is

passing through a transition stage, and while I believe there is no doubt as to the ultimate outcome, the immediate future is not so reassuring.—V. 76, p. 596, 544.

Erie Canal.—Barge Canal Bill Passed.—The New York Legislature this week passed the Davis Bostwick bill, which calls for an expenditure of \$101,000,000 on the Erie Canal and branches, to provide for a thousand-ton barge canal system. Under a referendum clause the vote of the State will decide whether the plan shall be carried out and the necessary bonds be issued to meet the expense. See V. 76, p. 544, 161.

Evanston (Ill.) Varyan Co.—Foreclosure.—Judge Holden at Chicago on March 21 ordered the foreclosure sale of this property under the mortgage made to the Northern Trust Co. as trustee.—V. 75, p. 500.

Evansville (Ind.) Gas & Electric Co.—Earnings.—Mason, Lewis & Co. are offering \$100,000 of the present issue of \$1,010,000 first mortgage gold 5s at 101 and interest. The earnings for the year ending Dec. 31, 1902, are reported in their circular as follows: Gross, \$213,044, contrasting with \$188,715 in 1901; net, \$71,707, against \$60,485; interest on bonds outstanding for 1902, \$47,500; balance, surplus, \$24,207. See also V. 75, p. 188.

Fort Pitt Gas Co.—Circular.—A. W. Mellon and Joseph W. Craig, under date of March 17, say in substance:

On March 14, 1903, the undersigned entered into a written agreement with the Manufacturers Light & Heat Co. for the sale to said company of all the capital stock of the Fort Pitt Gas Co. owned by us, being more than a majority of the capital stock of the said Fort Pitt Co., The Manufacturers' Light & Heat Co. to purchase all of the stock of said Fort Pitt Gas Co. upon the same terms as are received by us if such stock is deposited with the Union Trust Co. of Pittsburgh, on or before March 23, 1903.

This contract provides that the Manufacturers Company shall procure a consolidation and merger of the properties of the Relief Gas Co., Mutual Benefit Gas Co., Citizens' Natural Gas Co., Waynesburg Natural Gas Co., Canonsburg Light & Fuel Co. and the Fort Pitt Gas Co. with the present The Manufacturers' Light & Heat Co. into one corporation under the laws of Pennsylvania, to be known as The Manufacturers' Light & Heat Co., with a capital stock of at least \$21,000,000, and an issue of 6 per cent first mortgage free of tax bonds in the amount of \$6,500,000. The amount of said issue of bonds not required to pay for the Fort Pitt stock are to be sold only for cash for the making of improvements.

For our stock we are to receive payment as follows: One [\$50] share of the present authorized issue of Manufacturers' stock for each five and two-thirds shares [or \$283-38] of Fort Pitt stock; \$75 [in cash] for each \$50 share of Fort Pitt stock in bonds of The Manufacturers' Light & Heat Co. of the issue above mentioned, and a further sum in cash equal to interest at the rate of 6 per cent per annum from March 1, 1903, to the date of said bonds upon the amount of such bonds which may be received by the Fort Pitt stockholders.—V. 76, p. 657.

Frontier Electric Lighting Co.—New Company.—This company was incorporated at Albany on the 26th inst, with \$800,000 authorized capital stock. The directors are all identified with the Buffalo Gas Co. They are:

Alexander C. Humphreys, Frederick Strauss and Stephen Peabody, New York; Howard L. Clark, Providence, R. I.; Franklin D. Locke, Buffalo.

Georges Creek Coal & Iron Co.—Earnings.—The company reports its earnings as follows: Year 1901, gross, \$628,474; net, \$148,606. Year 1902, gross, \$734,352; net, \$167,815. Dividends are payable in January and July. Balance sheet Feb. 19, 1903:

Assets.—Cash, \$82,523; coal lands in Maryland and West Virginia, \$2,442,219; accounts receivable, \$76,563; canal boats, improvements and sundries, \$3,377; sinking fund, in first mortgage bonds, \$209,425; supplies, \$23,253; coal, \$5,176; total, \$2,842,536. **Liabilities.**—Capital stock, \$2,500,000; railroad freights, pay rolls, unpaid dividends, etc., \$60,365; surplus, \$232,171; total, \$2,842,536. "All of the above items, except those of 'land' and 'capital,' were taken from the books as of date of Jan. 31, 1903, it being impossible to figure them to a later date."—V. 76, p. 385.

International Mercantile Marine Co.—Steamships Sold.—See the Pacific Mail S. S. Co.—V. 76, p. 333, 269.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—Right to Subscribe.—Shareholders of record on April 6 will have the right to subscribe until April 16 in amounts equal to 50 p. c. of their present holdings to \$1,250,000 of new stock at par. Fifty per cent of the subscription must be paid by May 1 and the balance of 50 per cent by Nov. 1. This will increase the outstanding stock to \$3,750,000 and leave authorized, but unissued, \$1,250,000.—V. 76, p. 657, 47.

Knoxville (Tenn.) Gas Light Co.—New Company.—This company has been incorporated in Tennessee with \$400,000 authorized capital stock as successor of the Knoxville Gas Co., whose stock was recently sold to a Baltimore syndicate.—V. 75, p. 1805.

Laclede Power Co., St. Louis.—New Stock.—The shareholders will vote on May 18 on a proposition to increase the capital stock from \$800,000 to \$2,000,000, as voted by the directors on March 14. The shareholders of record on May 18 will be allowed to subscribe to the new shares at par, viz.: \$100 a share. The proceeds will be used in the extension of the company's business. There are no bonds or obligations outstanding. Henty C. Scott is President; office at National Bank of Commerce Building and works at Lewis and O'Fallon streets, St. Louis, Mo.—V. 71, p. 289.

Lawrence (Penn.) Cement Co.—Called Bonds.—Forty (\$20,000) mortgage bonds of the \$100,000 issue of 1893 have been called, and will be paid at 110 and interest at the office of John A. Stewart, surviving trustee, 45 William St., New York, interest ceasing July 10, 1903.—V. 75, p. 397.

Lexington (Ky.) Gas Co.—Sold.—See Lexington Ry. Co. under "Railroads" above.—V. 74, p. 1199.

Littleton Water & Light Co.—Purchase.—The town of Littleton, N. H., 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.) Lighting Co.—Officers.—The officers and directors are:

President, Udolpho Snead; Vice-President, Harry Bishop; General Manager, A. M. Worthington. Directors: W. F. Brady, W. F. Sheehan and Thomas E. Murray, representing the Brady interests; Adolpho Snead, Harry Bishop, John Stites and J. B. Speed, representing the Louisville Gas Co.; W. H. Edinger and George Gaubert, representing the city.—V. 76, p. 657.

Manufacturers' Light & Heat Co., Pittsburgh.—Consolidation—Official Statement.—See Fort Pitt Gas Co. above.—V. 76, p. 657.

Memphis (Tenn.) Consolidated Gas & Electric Co.—Purchase Effected.—Bonds Assumed.—This company on March 18th acquired by deed the plants of the Equitable Gas Co. and the Memphis Electric Light & Power Co., and also filed a deed assuming:

The \$1,000,000 first mortgage 5 p. c. thirty-year bonds of the Memphis Electric Light & Power Co., issued April 12, 1899, and expiring May 1, 1929; Colonial Trust Co. of New York, trustee; also the \$1,250,000 of 5 p. c. thirty-year first mortgage bonds of the Equitable Gas Co., issued Jan. 1, 1901, and expiring Jan. 1, 1931. Northern Trust Co. of Chicago, trustee.—V. 76, p. 657.

Michigan Lake Superior Power Co.—See Consolidated Lake Superior Power Co. above.—V. 69, p. 336.

Minneapolis Brewing Co.—Bonds Called.—The Manhattan Trust Co. will on April 1 pay at 110 and interest \$21,500 first mortgage 7 p. c. bonds of 1893, drawn for the sinking fund.—V. 72, p. 535.

Missouri River Power Co.—Bonds Offered.—E. H. Rollins & Sons are offering a block of the first mortgage 6 per cent \$1,000 gold bonds at 105 and interest. These bonds are dated Nov. 1, 1900, and are due Nov. 1, 1920, but subject to call at 105 and interest on any interest day beginning Nov., 1905. Interest payable May 1 and Nov. 1 in New York City, Trustee, Colonial Trust Co., New York. A circular says:

These bonds are authorized and issued to the amount of \$750,000. The company was organized to furnish electric power generated by water to the cities of Helena and Butte, Mont. It owns about 4,000 acres of land adjacent to the Missouri River, upon which it has erected, under authority from Congress, its dam and power house. Private right of way, 140 feet wide, for a pole line, together with the necessary transmission line to Helena and Butte, are also the property of the company. The hydraulic and electric equipment is capable of developing, and the transmission line of carrying, 5,000 horse power in electrical energy. The property has cost in cash about \$1,350,000. The entire output has been sold at \$50 per horse power to large consumers. Some delay in delivery of motors to consumers has prevented a use of the total amount contracted for. Nevertheless, we are informed that the earnings are at the rate of about four times the interest charges after paying expenses of operation. The trust deed provides for an annual sinking fund of \$25,000 beginning Nov., 1903. The stock is owned by people intimately associated with the mining and smelting industry in Helena and Butte, who are also the largest users of power.—V. 71, p. 1169.

Municipal General Electric Co., Jersey City.—New Stock.—The capital stock has been increased from \$1,000,000 to \$2,500,000.

National Packing Co.—Consolidation.—This company, incorporated at Trenton, N. J., on March 18, with \$15,000,000 authorized capital stock, has "purchased" the following companies, control of which was acquired last year by the leading packing interests (see Swift & Co., V. 76, p. 483) viz: Omaha Packing Co., Hammond Packing Co., the G. H. Hammond Co., the Hutchinson Packing Co., the Anglo-American Provision Co., the United Dressed Beef Co. and the Fowler Packing Co.

The directors are as follows:

J. P. Lyman (President), James D. Standish (Secretary and Treasurer), J. Ogden Armour, G. F. Swift, Edward Morris, P. A. Valentine, Arthur Meeker, L. F. Swift, E. F. Swift, Ira Morris and Kenneth K. McLaren

The Corporation Trust Co. is the company's New Jersey representative.

North American Co.—Stock Authorized.—The share holders voted on Monday to increase the capital stock from \$12,000,000 to \$17,000,000, to provide for the purchase of a controlling interest in the Laclede Gas Light Co. of St. Louis.—See V. 76, p. 545, 386.

Otis Elevator Co.—Competition.—See Standard Plunger Elevator Co. below.—V. 76, p. 651, 597.

Pacific Packing & Navigation Co.—Receivers' Certificates.—Judge Kirkpatrick, at Trenton, on March 23, authorized the receivers to issue receivers' certificates to the amount of \$1,250,000. Of these, \$750,000, dated Mar. 23, 1903, bearing not over 6 per cent interest, and due one year from date, may be issued at once, and the remaining \$500,000 as required from time to time, under order of the court. All of the certificates will be payable on 30 days' notice from the receivers.—V. 76, p. 658, 545.

Parke, Davis & Co. (Drugs & Chemicals) Detroit.—New Stock—Possible 100-P. C. Dividend.—The stockholders will vote March 31 on a proposition to increase the capital stock from \$1,600,000 to \$4,000,000. The Detroit "Tribune" states that the management has a surplus of nearly \$2,500,000, and that the management proposes to pay a stock dividend of 100 p. c., and to sell to stockholders, pro rata, \$300,000 of stock at par, \$25 per share; also to erect in front of the present plant a new structure 60 feet by 560 feet on the ground, with three stories and basement.—V. 72, p. 187.

Pacific Mail S. S. Co.—Steamships Purchased.—The company recently purchased from the International Mercantile Marine Co. the steamships Minnelora and the Minnekahtha, each of about 12,500 tons burden, which are expected to be launched next summer and to be ready for service before the end of the year. The purchase price is supposed to have been about \$3,000,000.—V. 74, p. 1,255.

Richelieu & Ontario Navigation Co.—Report.—The report for the calendar year 1902 shows gross receipts, \$1,036,-

666, against \$1,109,458 in 1901; operating expenses, \$840,449, against \$920,569; fixed charges, \$21,632, against \$22,792; net profit, \$174,585, against \$166,097; dividend, 6 per cent, \$174,225; balance, surplus for 1902, \$360. The gross receipts of 1901 were unusually large in consequence of the Buffalo Exposition. On Jan. 1, 1903, there were outstanding \$3,132,000 stock and \$428,753 sterling 5 per cent bonds. The new steel steamer Montreal, which was nearly ready for use, having cost, it is said, \$425,000, was burned at her dock on March 7, 1903; insurance stated as \$350,000. It is hoped that her steel hull was not seriously damaged. L. J. Forget is President.

Springfield (Mo.) Gas & Electric Co.—Bonds Offered.—Mason, Lewis & Co., Chicago and Boston, are offering at 101 and interest \$100,000 of this company's present issue of \$300,000 5 per cent first mortgage \$1,000 gold bonds, dated Dec. 1, 1902, and due July 1, 1922, but subject to call in whole or in part (if drawn) at 105 and accrued interest on ninety days' notice, interest payable Jan. 1 and July 1 at the American Trust & Savings Bank of Chicago, the trustee; Benjamin U. Massey, Springfield, Mo., co-trustee. Financial statement:

Capital stock, \$500,000; bonds, total authorized issue, \$500,000; reserved for 85 p. c. of cost of betterments and extensions, \$200,000; total present issue, \$300,000. Statement for the year ending Oct. 1, 1902: Gross earnings, \$66,100; operating expenses, \$42,185; net earnings, \$23,915; interest on outstanding bonds, \$15,000; surplus earnings, \$8,915. In lieu of a sinking fund the company agrees to redeem \$5,000 of bonds on July 1, 1908, and a like sum annually thereafter until and including July 1, 1922. Electric franchise is perpetual, gas franchise runs for twenty years from Oct. 2, 1902.

Standard Butterine Co., Washington, D. C.—Receiver's Sale.—This company's property will be offered at auction free from incumbrance, on April 4th, as ordered by the Supreme Court of the District of Columbia. The plant has a capacity for manufacturing 1,000,000 lbs. of butterine per month.—V. 75, p. 81.

Standard Plunger Elevator Co.—New Plant.—This company's large plant at Worcester, Mass., for the manufacture of elevators was placed in operation on Monday, March twenty-third. The main building is 350x100 feet. Orders have heretofore been supplied from a machine shop in Boston. The company was incorporated last fall under the laws of New Jersey. Its authorized capital stock, all of one class, is \$6,000,000, all outstanding, and in shares of \$100 each. There is no bonded debt. The officers are: President, W. H. Woodin; Secretary, W. H. Bullwinkel; Treasurer, J. S. Hoyt. The election is described as follows:

The mechanism consists of a cylinder set vertically in the ground under the car and of length equal to the run of the elevator. In this cylinder works a plunger of hollow steel tubing from 4½ to 8½ inches in diameter. There is nothing except the packing to wear and the car is always supported from beneath. The elevator has been installed in large establishments in many different cities.

Swift & Co.—See National Packing Co. above.—V. 76, p. 483, 488.

Traction Elevator Co.—New Company.—Incorporated in New Jersey on Feb. 10 with \$5,000,000 of authorized capital stock, of which \$2,500,000 is preferred 7 per cent cumulative (par of shares), to manufacture elevators and hoisting machinery. The Corporation Trust Co. is the company's New Jersey representative.

Union Iron & Steel Co.—New Name.—See Union Steel & Chain Co. below.

Union Match Co.—Consolidation—New Plant.—This Illinois corporation, which recently absorbed the Duluth Match Co., has increased its authorized capital stock to \$1,000,000, of which \$550,000 is outstanding; par of shares, \$100. The consolidated company is erecting a new plant at Duluth, to cost about \$400,000 and to have a daily output of 2,500 cases of matches. In addition the company has in operation a factory in Chicago with an output of 500 cases daily. President, Gilbert M. Weeks; Vice-President, M. H. Alworth; Secretary and Treasurer, F. W. Heimick.

Union Oil Co. of California.—Status.—This company, which was incorporated in California on Oct. 17, 1890, with \$5,000,000 capital stock, subsequently increased to \$10,000,000, has filed amended articles of incorporation to cover its recently acquired interests in the Santa Barbara County oil fields. The certificate shows that \$5,261,300 of the stock has actually been subscribed, the subscribers, about 300 in all, including with others: United Petroleum Co., \$2,694,147; Wm. G. Hughes, \$200,000; Frederick H. Rindge, \$123,000; Wm. R. Staats Co., \$123,450; National Bank of California, \$110,560; Adams-Phillips Co., \$74,840; Fillmore Condit, \$45,800. Par of shares, \$100. President, Lyman Stewart; office, Los Angeles, Cal.

Union Steel & Chain Co.—Stock Reduced.—New Name.—The shareholders voted on Tuesday to reduce the authorized capital stock from \$60,000,000 to \$2,000,000, and to change the company's name to Union Iron & Steel Co. See V. 72, p. 1134. An official statement says: "The company has decided to change its name to the Union Iron & Steel Company. This was thought necessary because we do not manufacture any steel chains, but on the contrary are devoting our capacity to iron and steel, notably Bessemer pig iron. We have also decided to reduce the authorized capital stock from \$60,000,000 to \$2,000,000."

The President is Wm. Rotch, Boston, Mass.; Vice-President and General Manager, E. L. Harper; Treasurer, Thos. S. Holmes, and Secretary, E. L. Harper Jr. Office, 71 Broadway, New York.—V. 72, p. 1134.

Union Steel Co., Pittsburgh.—Guaranty.—Following is the guaranty endorsed on the \$45,000,000 bonds:

United States Steel Corporation, a corporation created and existing under the laws of the State of New Jersey, for value received, does hereby guarantee to the holder or registered owner of this bond the prompt payment by the Union Steel Co., of the principal and interest of the said bond as the same shall become or be made due and payable according to the terms of said bond and of the said indenture, dated Dec. 1, 1902, made by the Union Steel Co. to the New York Security & Trust Co. to secure the same. No stockholder or director of the United States Steel Corporation shall be personally liable under this guaranty. The United States Steel Corporation further covenants that if this bond is exchanged for a registered bond as provided in said bond and the indenture therein referred to, that upon the authentication by the trustee of such registered bond, it will execute thereon a guaranty in the same form as the present guaranty. In witness whereof, the said United States Steel Corporation has caused its corporate seal to be hereto affixed, and to be attested by an assistant secretary, and these presents to be signed by a vice-president as of the first day of December, A. D. 1902. Compare V. 76, p. 546, 334.

United Shoe Machinery Co.—Called Bonds.—The American Loan & Trust Co. of Boston will pay on presentation fifty of the 6 p. c. sinking fund debenture gold bonds issued in 1898 by the International Goodyear Shoe Co., which have been drawn for payment at 105 and interest, interest ceasing May 1, 1903.—V. 75, p. 851.

United States Steel Corporation.—Consolidation.—Papers were filed at Trenton, N. J., on Thursday consolidating three of the constituent companies, viz.: The Carnegie Co., National Steel Co. and the American Steel Hoop Co., under the name of the National Steel Co., with a capital stock of \$63,000,000. Amended articles filed yesterday change the name from the National Steel Co., as filed Thursday, to the Carnegie Steel Co. The consolidation, it is claimed, will result in a saving of \$7,000 in annual taxes, an equal amount in State fees, and \$300,000 a year in economies of management, the total amount saved being estimated at \$225,000 annually.

The articles of merger contain the following: Outstanding shares of stock of the Carnegie Co. and the National Steel Co., whether pref. or common, and the outstanding shares of stock of the American Steel Hoop Co., whether pref. or common, shall be exchangeable and convertible into stock of the consolidated corporation at the rate of one-quarter share of stock of said consolidated corporation for every share of stock of the merging corporations, so that for every share of stock, preferred or common, of said merging corporations, of the par value of \$100, the holder shall be entitled to receive \$25 par value in the stock of the consolidated corporation.

Rumors.—Rumors have been persistently circulated this week that negotiations for the purchase of the properties of Jones & Laughlin of Pittsburgh (see V. 75, p. 242) had reached an advanced stage. The rumors have met with numerous denials. A special dispatch, however, to the "Iron Age" from Pittsburgh says:

Despite denials to the contrary, we can state that the deals for the absorption of Clairton Steel Co. and Jones & Laughlin Steel Co. by the United States Steel Corporation are still under way, with a strong probability that both of these concerns will be taken over by the Steel Corporation within a very short time. Prices and terms have been agreed upon, and only minor details remain to be arranged.

According to current gossip Jones & Laughlin, having refused bids of \$60,000,000, have been offered \$80,000,000 and perhaps more.

Clairton Steel Co.—The "Pittsburgh Dispatch" on March 25 said:

It was reported yesterday that the basis of division of the stock of the Clairton Steel Co., control of which will pass to the United States Steel Corporation, is 60 per cent of the stock to the Steel Corporation, 30 per cent to the Crucible Steel Co. of America and 10 per cent to W. P. Snyder, President, who will still retain that office. There were further reports yesterday that this plan has met with some opposition from the Crucible interests, and a public announcement of the deal has been correspondingly delayed.

Guaranteed Bonds.—See Union Steel Co. above.—V. 76, p. 658, 545.

Utica (N. Y.) Home Telephone Co.—Mortgage.—A mortgage has been filed to the Utica Trust & Deposit Co., as trustee, to secure \$1,000,000 of 5 p. c. gold bonds (present issue to be \$450,000), viz.:

Dated April 1, 1903, due April 1, 1923, without option of earlier redemption; denominations, \$1,000, \$500 and \$100. Sinking fund, 1 p. c. eight years, 1½ p. c. thereafter. The mortgage covers all property, consisting of plant in Utica, N. Y.; plant in New Hartford, N. Y., and toll line from Utica to Cassville; also all subsequent acquired lines. Telephones under rental April 1, 1903, expected to be about 1,600. Authorized capital stock is \$500,000; outstanding, \$450,000; par of shares, \$100. President, Edgar B. Odell; Secretary, Charles H. Poole; Treasurer, Edward Bushinger.

Valley Counties Power Co.—Control.—See California Gas & Electric Corporation above.—V. 76, p. 274.

—The "Bankers' and Brokers' Reference Book" of New Orleans, listed and non-listed securities, is an 82-page book compiled by Huntington & Daboval of that city. In it will be found the salient facts regarding the investment properties, banks, street railways and miscellaneous companies which are peculiar to the New Orleans market, including particulars as to their stocks, bonds, dividends, officers, etc.

—The attention of investors is called to the list of securities offered for sale in another column by Lawrence Barnum & Co. The list includes \$1,000,000 first mortgage 5 per cent bonds of the Grand Rapids Grand Haven & Muskegon Ry. Co., which is controlled by the Westinghouse Co. Full particulars regarding the various securities will be found in the advertisement.

—E. H. Gay & Co. offer at 101 and interest Hudson River Electric Co. first mortgage 5 per cent bonds. The annual receipts under the contracts for power are given in detail in the advertisement in another column and aggregate \$1,405,315. The annual interest charge is only \$354,741.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 27, 1903.

Encouraging reports continue to be received relative to the condition of business in most lines of merchandise. Advices from the interior have reported an earlier opening of navigation than usual, due to the forward spring weather, and it is expected that lake and canal navigation will be fully opened early in April; this, it is thought, will give a new impetus to business in several staple products, an improved demand from interior buyers being anticipated. Labor troubles have continued a decided handicap in some trades; still, as previously mentioned, they have not been sufficiently widespread to materially detract from the generally healthy condition of business. More favorable weather conditions have been reported from the Southwest and progress in crop preparations have been reported.

Lard on the spot has been quiet in the way of new business, but there has been a moderate call for deliveries on contracts. The tone of the market has been unsettled, closing at 10'25c. for prime Western and 9'25@9'75c. for prime City. Refined lard has been held at steady prices, but aside from moderate withdrawals on contracts the demand has been quiet, closing at 10'60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices first declined under liquidation by outside holders and then rallied on shorts covering. The close was slightly lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	10'02½	10'12½	10'00	10'10	10'15	10'07½
July del'y.....	9'80	9'87½	9'77½	9'82½	9'87½	9'85
September del'y...	9'80	9'85	9'75	9'82½	9'87½	9'82½

Pork has been quiet but steady at \$18@18 75 for mess, \$19 50@20 for family and \$19 25@21 50 for short clear. Cut meats have had only a limited sale, but prices have held steady at 9c. for pickled shoulders, 11½@12c. for pickled hams and 10¼@10¾c. for pickled bellies, 14@10 lbs. average. Beef has been in moderate demand and steady at \$10@10 50 for mess, \$12@13 for packet, \$13@14 50 for family and \$18 50 @19 00 for extra India mess in tcs. Tallow has held steady at 5½c. Stearines have been quiet but steady at 11c. for lard stearine and 10@10¼c. for oleo-stearine. Cotton-seed oil has sold slowly but prices have held steady at 41@42c. for prime yellow. Butter has been in limited supply and firm for desirable grades, closing at 15@29½c. for creamery. Cheese has had a fair seasonable demand and prices have been firm at 12@15c. for State factory, full cream. Fresh eggs have declined under large receipts, closing at 14½@15c. for best Western.

Brazil grades of coffee have been dull and easy. The trade generally has been an indifferent buyer, and under the large supplies in sight and an increased pressure to sell, prices have declined. The close was easy at 5¾c. for Rio No. 7 and 6½c. for Santos No. 4. West India growths have been in moderate demand at steady prices, closing at 8½@8¾c. for good Cucuta. Speculation in the market for contracts has been moderately active at lower prices. Selling by tired speculative holders, and also against purchases of coffee from Brazil on a lower basis, have been the features. The close was lower under continued selling to liquidate long contracts. Closing asked prices were:

March.....	4'10c.	July.....	4'35c.	Nov.....	4'65c.
May.....	4'15c.	Sept.....	4'50c.	Dec.....	4'85c.
June.....	4'25c.	Oct.....	4'60c.	Jan.....	4'90c.

Raw sugars have been slow of sale, and under moderate offerings prices have declined, closing at 3½c. for centrifugals, 96-deg. test, and 3 3-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and easy, closing at 4'80@4'95c. for granulated. Spices have been firmer for pepper and lower for cloves. Teas have been quiet.

Offerings of attractive grades of Kentucky tobacco have been reported as limited and they have had a quick sale at firm prices. Seed leaf tobacco has been in moderately active demand, numerous small lots being sold; but no particulars of the business transacted have been made public. Foreign tobacco has been in fair demand and the sales for the week include 350 bales of Havana at firm prices.

Foreign advices on Straits tin have been of a more encouraging character and the local market has been firmer, closing at 30@30'50c. Ingot copper has continued unsettled, closing unchanged at 14'75@15c. for Lake. Lead has been in moderate demand and steady at 4'67½c. Spelter has been quiet but steady at 5'75c. Pig iron has been in fair demand and steady at \$23@25 for No. 2 Northern.

Refined petroleum has been firmer, closing at 8'35c. in bbls., 10'50c. in cases and 5'65c. in bulk. Naphtha has been firm at 11'05c. Credit balances have been steady at \$1 50. Spirits turpentine has been fairly active and higher, closing at 68½@69c. Rosins have been firm at \$2 30@2 35 for common and good strained. Wool has been in limited supply and firm. Hops have been quiet and easier.

COTTON.

FRIDAY NIGHT, March 27, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 97,046 bales, against 90,134 bales last week and 132,158 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,915,225 bales, against 6,812,370 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 102,855 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,808	3,757	5,030	2,544	2,293	4,304	20,736
Sab. Pass. &c	.....	.....	.....	.....	.....	6,027	6,027
New Orleans..	6,442	4,546	7,972	7,545	4,545	5,136	36,186
Mobile.....	654	358	492	373	366	70	2,313
Pensacola, &c	.....	.....	.....	.....	.....	900	900
Savannah....	2,049	3,823	2,709	4,128	3,110	1,993	17,812
Brunsw'k, &c	.....	.....	.....	.....	.....	2,146	2,146
Charleston....	8	24	357	15	8	33	445
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	393	189	93	155	191	362	1,333
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,118	948	1,183	315	324	531	4,419
N'p't News, &c	.....	.....	.....	.....	.....	216	216
New York....	100	.....	150	26	.....	21	297
Boston.....	197	637	595	705	114	784	3,032
Baltimore....	.....	.....	.....	.....	.....	487	487
Philadel'a, &c.	154	112	137	37	.....	207	647
Tot. this week	13,923	14,394	18,718	15,843	10,951	23,217	97,046

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 27.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	20,736	1,931,435	19,421	1,892,169	89,646	97,182
Sab. P., &c.	6,027	114,747	1,293	70,946	.....	.....
New Orleans	36,186	2,010,689	27,269	2,022,928	213,256	290,177
Mobile.....	2,313	197,322	186	148,614	9,213	15,964
Pensacola, &c.	900	143,809	5,042	196,153	.....	.....
Savannah....	17,812	1,222,137	8,068	1,046,165	64,835	45,027
Br'wick, &c.	2,146	119,410	789	134,287	4,838	5,515
Charleston..	445	207,522	663	257,250	10,679	3,750
P. Royal, &c.	.....	221	4	1,549	.....	.....
Wilmington.	1,333	326,147	1,586	266,920	3,872	10,280
Wash'n, &c.	.....	397	.....	382	.....	.....
Norfolk.....	4,419	454,395	6,270	416,697	13,604	35,908
N'p'ort N., &c	216	20,589	929	32,847	175	1,919
New York...	297	27,657	805	103,101	66,415	182,915
Boston.....	3,032	80,554	3,198	112,920	36,000	45,000
Baltimore...	487	35,963	1,537	83,311	3,477	13,343
Philadel., &c.	647	22,241	113	26,151	6,013	4,475
Totals.....	97,046	6,915,225	77,178	6,812,370	522,023	751,460

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.
Galveston, &c.	26,763	20,714	35,737	13,326	20,323	15,196
New Orleans	36,186	27,269	38,321	29,847	50,948	33,762
Mobile.....	2,313	186	227	2,691	932	5,885
Savannah....	17,812	8,068	16,299	15,891	6,829	9,890
Char'ton, &c.	445	667	1,476	3,038	1,847	3,534
Wilm'ton, &c	1,333	1,586	931	1,947	235	1,933
Norfolk.....	4,419	6,270	5,178	2,995	7,919	2,094
N. News, &c.	216	929	89	379	379	478
All others...	7,509	11,489	7,694	10,957	12,384	13,678
tot. this wk.	97,046	77,178	106,001	80,579	101,501	86,450
Since Sept. 1	6,915,225	6,812,370	6,394,283	5,956,215	7,652,362	8,003,348

The exports for the week ending this evening reach a total of 156,551 bales, of which 85,442 were to Great Britain, 15,173 to France and 55,936 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Mch. 27, 1903. Exported to—				From Sept. 1, 1902, to Mch. 27, 1903. Exported to—			
	Great Brit'n.	France	Centi-ment.	Total Week.	Great Britain.	France	Centi-ment.	Total.
Galveston.....	3,000	7,906	13,340	24,386	694,232	309,091	541,347	1,484,670
Sab. Pass. &c.	4,479	.....	.....	4,479	28,537	.....	55,915	84,504
New Orleans..	45,804	3,873	24,540	74,287	736,130	305,576	613,810	1,705,516
Mobile.....	.....	.....	.....	.....	44,031	.....	51,290	95,321
Pensacola....	.....	.....	900	900	61,531	12,247	59,417	133,195
Savannah....	8,437	.....	7,254	15,691	181,762	49,410	870,595	804,747
Brunswick....	.....	.....	.....	.....	91,069	.....	6,860	97,929
Charleston....	.....	.....	.....	.....	16,580	.....	83,637	98,247
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	183,702	3,242	182,433	319,377
Norfolk.....	1,092	2,100	600	3,792	18,020	18,485	13,284	39,789
N'p'ort N., &c.	.....	.....	.....	.....	7,355	905	750	9,370
New York....	7,053	704	7,756	15,518	217,997	18,443	166,132	397,627
Boston.....	5,987	.....	.....	5,987	114,162	.....	4,552	118,714
Baltimore....	3,555	500	1,383	5,438	68,945	3,300	29,536	101,130
Philadelphia..	1,750	.....	.....	1,750	31,593	.....	1,925	33,517
San Fran., &c.	4,305	.....	163	4,468	31,147	.....	123,556	154,708
Total.....	85,442	15,173	56,936	156,551	2,463,422	710,764	2,604,188	5,778,374
Total 1901-02..	56,831	81	20,494	77,357	2,720,705	646,378	2,186,541	5,553,624

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.

March 27 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coastwise	
New Orleans	24,211	11,233	14,340	16,996	.....	68,780
Boston	18,497	2,349	14,286	4,868	4,487	44,487
Savannah	.....	.....	600	.....	2,813	3,413
Charleston	.....	.....	.....	.....	150	150
Baltimore	4,000	.....	.....	.....	.....	4,000
Folk	.....	.....	.....	2,900	4,000	6,900
New York	1,000	.....	100	300	.....	1,400
Other ports	4,000	.....	2,000	.....	.....	6,000
Total 1903..	51,708	13,582	31,326	25,064	11,450	133,130
Total 1902..	29,028	6,401	27,494	37,941	16,963	117,827
Total 1901..	35,722	23,767	32,153	23,990	16,158	131,790

Speculation in cotton for future delivery has been on a moderate scale only, there being almost a total absence of outside interest in the market. Early in the week prices of this-crop deliveries showed an advancing tendency and Tuesday May again sold at 10c. The advance was based on the strong statistical position, a smaller movement of the crop than expected, a liberal export movement and firm spot markets reported at the South and at Liverpool. Shorts were reported as buying to cover contracts and this demand proved to carry prices upward. At the advance the bull case was reported a seller and during the latter part of the week the improvement in prices was lost. Considerable attention has been given to the new-crop deliveries, they being sold with increased freedom; and many of the trade were of opinion that this selling came largely from the same source that is identified with the bull deal in May delivery. Weather conditions in the South have been reported as decidedly more favorable for the planting of the new crop, and has been this factor which has prompted the increasing selling of the new-crop deliveries. Many of the trade also believe that the crop movement will shortly show an improvement as a result of the settled weather, and this had the influence in bringing about the reaction in prices for near-by deliveries, as did also reports from Lowell, Mass., indicating a probable strike of mill hands. To-day there was a steadier market. The bull interest gave some support to prices, shorts were limited buyers to cover contracts, and rather reports from the South were less favorable. The case was steady at a net gain in prices for the day of 2@5 cents. Cotton on the spot has been easier, closing at 10@5c 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.

	Good Middling Tinged	Good Middling	Good Middling Tinged	Good Middling	Good Middling Tinged	Good Middling
.....c. 1:30 on	.....c. 0:30 on	.....c. 0:30 on	.....c. 0:30 on	.....c. 0:30 on	.....c. 0:30 on	.....c. 0:30 on
.....c. 0:96 on	.....c. 0:62 on	.....c. 0:44 on	.....c. 0:14 off	.....c. 0:38 off	.....c. 0:72 off	.....c. 1:00 off
.....c. 0:96 on	.....c. 0:62 on	.....c. 0:44 on	.....c. 0:14 off	.....c. 0:38 off	.....c. 0:72 off	.....c. 1:00 off
.....c. 0:96 on	.....c. 0:62 on	.....c. 0:44 on	.....c. 0:14 off	.....c. 0:38 off	.....c. 0:72 off	.....c. 1:00 off
.....c. 0:96 on	.....c. 0:62 on	.....c. 0:44 on	.....c. 0:14 off	.....c. 0:38 off	.....c. 0:72 off	.....c. 1:00 off
.....c. 0:96 on	.....c. 0:62 on	.....c. 0:44 on	.....c. 0:14 off	.....c. 0:38 off	.....c. 0:72 off	.....c. 1:00 off

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9:15	9:05	9:15	9:15	9:05	9:05
Good Middling	9:77	9:67	9:77	9:77	9:67	9:67
Good Middling Tinged	10:15	10:05	10:15	10:15	10:05	10:05
Good Middling	10:59	10:49	10:59	10:59	10:49	10:49
Good Middling Fair	11:11	11:01	11:11	11:11	11:01	11:01

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9:40	9:30	9:40	9:40	9:30	9:30
Good Middling	10:02	9:92	10:02	10:02	9:92	9:92
Good Middling Tinged	10:40	10:30	10:40	10:40	10:30	10:30
Good Middling	10:84	10:74	10:84	10:84	10:74	10:74
Good Middling Fair	11:36	11:26	11:36	11:36	11:26	11:26

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Middling	8:65	8:55	8:65	8:65	8:55	8:55
Good Middling Tinged	9:85	9:75	9:85	9:85	9:75	9:75
Good Low Middling Tinged	9:81	9:71	9:81	9:81	9:71	9:71
Good Middling Tinged	10:15	10:05	10:15	10:15	10:05	10:05

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

Year	Price	Year	Price	Year	Price
1870	10 1/2	1880	13 1/2	1890	16 1/2
1871	10 1/2	1881	13 1/2	1891	16 1/2
1872	10 1/2	1882	13 1/2	1892	16 1/2
1873	10 1/2	1883	13 1/2	1893	16 1/2
1874	10 1/2	1884	13 1/2	1894	16 1/2
1875	10 1/2	1885	13 1/2	1895	16 1/2
1876	10 1/2	1886	13 1/2	1896	16 1/2
1877	10 1/2	1887	13 1/2	1897	16 1/2
1878	10 1/2	1888	13 1/2	1898	16 1/2
1879	10 1/2	1889	13 1/2	1899	16 1/2
1880	10 1/2	1890	13 1/2	1900	16 1/2
1881	10 1/2	1891	13 1/2	1901	16 1/2
1882	10 1/2	1892	13 1/2	1902	16 1/2
1883	10 1/2	1893	13 1/2	1903	16 1/2

MARKET AND SALES.

Day	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-prot.	Con-sump.	Con-tract.	Total.
Monday	Quiet	Steady	.....	.....	.....	.....
Tuesday	Quiet, 10 pts. do.	Steady	.....	50	1,900	1,950
Wednesday	Quiet, 10 pts. ad.	Quiet & st'dy	.....	30	400	430
Thursday	Quiet	Steady	.....	312	300	612
Friday	Quiet, 10 pts. do.	Easy	.....	324	500	824
Saturday	Dull	Steady	.....	.....	300	300
Total				716	3,400	4,116

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

Month	Range	Lowest	Highest	Closing
MARCH	9:91 @ 9:95	9:93	9:94	9:94
APRIL	9:93 @ 9:95	9:95	9:96	9:96
MAY	9:91 @ 9:95	9:92	9:94	9:94
JUNE	9:77 @ 9:79	9:77	9:79	9:79
JULY	9:76 @ 9:80	9:76	9:80	9:80
AUGUST	9:77 @ 9:78	9:77	9:78	9:78
SEPTEMBER	9:46 @ 9:52	9:46	9:52	9:52
OCTOBER	9:95 @ 9:97	9:95	9:97	9:97
NOVEMBER	9:63 @ 9:68	9:63	9:68	9:68
DECEMBER	9:55 @ 9:56	9:55	9:56	9:56
JANUARY	8:51 @ 8:53	8:51	8:53	8:53
FEBRUARY	8:46 @ 8:48	8:46	8:48	8:48

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. 27), 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	700,000	1,132,000	740,000	662,000
Stock at London	8,000	8,000	13,000	4,000
Total Great Britain stock	708,000	1,138,000	753,000	666,000
Stock at Hamburg	7,000	14,000	16,000	17,000
Stock at Bremen	281,000	283,000	243,000	272,000
Stock at Amsterdam	.....	1,000	.....	1,000
Stock at Rotterdam	.....	.....	200	200
Stock at Antwerp	3,000	8,000	5,000	3,000
Stock at Havre	191,000	231,000	146,000	238,000
Stock at Marseilles	3,000	2,000	4,000	3,000
Stock at Barcelona	44,000	59,000	29,000	37,000
Stock at Genoa	40,000	32,000	28,000	50,000
Stock at Trieste	5,000	3,000	5,000	2,000
Total Continental stocks	574,000	583,000	476,200	623,200
Total European stocks	1,282,000	1,721,000	1,229,200	1,289,200
India cotton afloat for Europe	169,000	73,000	121,000	20,000
Amer. cotton afloat for Europe	481,000	333,000	440,000	437,000
Egypt, Brazil, &c., afloat for Europe	52,000	39,000	30,000	30,000
Stock in Alexandria, Egypt	142,000	231,000	184,000	187,000
Stock in Bombay, India	700,000	603,000	543,000	331,000
Stock in United States ports	522,023	751,460	824,535	793,838
Stock in U. S. interior towns	234,022	427,103	587,474	327,230
United States exports to-day	30,350	6,670	20,256	25,455
Total visible supply	3,612,395	4,184,233	3,979,465	3,440,723

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

American	1903.	1902.	1901.	1900.
Liverpool stock	623,000	1,012,000	638,000	560,000
Continental stocks	534,000	547,000	427,000	596,000
American afloat for Europe	481,000	333,000	440,000	437,000
United States stock	522,023	751,460	824,535	793,838
United States interior stocks	234,022	427,103	587,474	327,230
United States exports to-day	30,350	6,670	20,256	25,455
Total American	2,424,395	3,077,233	2,937,265	2,739,523
East Indian, Brazil, &c.—				
Liverpool stock	77,000	120,000	102,000	102,000
London stock	8,000	6,000	13,000	4,000
Continental stocks	40,000	36,000	49,200	27,200
India afloat for Europe	169,000	72,000	121,000	20,000
Egypt, Brazil, &c., afloat	52,000	39,000	30,000	30,000
Stock in Alexandria, Egypt	142,000	231,000	184,000	187,000
Stock in Bombay, India	700,000	603,000	543,000	331,000
Total East India, &c.	1,188,000	1,107,000	1,042,200	701,200
Total American	2,424,395	3,077,233	2,937,265	2,739,523

Total visible supply	1903.	1902.	1901.	1900.
Middling Upland, Liverpool	5:34d.	4:3d.	4:11d.	5:3d.
Middling Upland, New York	10:05c.	8:15c.	8:15c.	9:5c.
Egypt Good Brown, Liverpool	8:11d.	8:11d.	6:15d.	8:1d.
Peru. Rough Good, Liverpool	7:80d.	7d.	7:1d.	7:1d.
Broad Fine, Liverpool	5d.	4:9d.	4:5d.	5:5d.
Pinnacelli Good, Liverpool	5d.	4:5d.	4:5d.	5:5d.

NOTE.—Barcelona stock in 1902, 1901 and 1900 revised; see item on page 713.

The above figures indicate a loss in 1903 of 571,833 bales as compared with same date of 1902, a decrease of 367,070 bales from 1901 and a gain of 171,673 bales over 1900.

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

TOWNS.	Receipts.		Shipments.		Stocks.	
	This week.	Since Sept. 1, '02.	This week.	Since Sept. 1, '01.	This week.	Since Sept. 1, '02.
Enfaula, ALABAMA	7	17,776	82	1,019	85	805
Montgomery, " "	547	123,405	1,288	5,781	660	9,019
Helena, ARKANSAS	250	67,203	71	754	184	6,049
Little Rock, " "	1,044	92,932	2,382	4,446	1,879	8,492
Albany, GEORGIA	2	238,513	4,804	18,278	4,251	30,518
Athens, " "	201	26,228	36	30,214	10	9,228
Atlanta, " "	387	80,988	655	7,311	2,282	8,421
Augusta, " "	1,151	91,431	1,588	11,086	2,080	16,319
Columbus, " "	211	276,769	6,324	17,863	3,626	37,021
Macon, " "	30	67,744	328	3,720	370	7,134
Rome, " "	113	42,159	302	3,022	301	3,642
Louisville, MISSISSIPPI	147	6,477	125	4,575	80	2,173
Shreveport, " "	3,913	19,547	153	10,486	132	21,998
Columbus, " "	205	35,107	265	2,300	454	10,786
Greenville, " "	1,649	64,418	3,573	10,338	1,432	8,934
Meridian, " "	969	71,317	2,256	10,338	65	11,612
Natchez, " "	755	61,498	966	11,007	701	12,686
Vicksburg, " "	3,270	86,892	1,053	12,707	1,551	18,519
Yazoo City, " "	610	53,416	1,438	5,387	1,182	9,831
St. Louis, MISSOURI	11,188	647,283	12,834	20,575	13,181	47,913
Charlottesville, " "	96	21,324	39	202,404	578	1,337
Raleigh, N. CAROLINA	154	14,111	298	617	617	1,337
Channahon, " "	2,953	95,829	3,593	11,074	3,292	17,988
Greenwood, " "	97	19,655	147	1,000	189	1,315
Memphis, TENNESSEE	7,459	780,367	17,364	33,827	20,860	66,610
Nashville, " "	55	27,424	160	911	310	1,441
Breham, " "	388	18,875	245	1,327	434	476
Houston, " "	14,804	82,975	412	1,224	316	873
Paris, " "	1,786	1,785,712	17,107	27,762	18,108	62,039
Total 31 towns	57,271	5,352,495	86,182	234,022	82,511	427,103

The above totals show that the interior stocks have decreased during the week 23,911 bales, and are to-night 193,081 bales less than same period last year. The receipts at all the towns have been 7,373 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. 27 and since Sept. 1 in the last two years are as follows.

	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	12,844	644,355	13,178	720,029
Via Cairo	2,998	184,594	4,251	128,570
Via Paducah	46	1,848	.....	1,128
Via Rock Island	345	28,387	.....	31,265
Via Louisville	5,827	118,664	2,308	171,646
Via Cincinnati	773	30,998	1,303	84,231
Via other routes, &c.	4,863	239,235	3,027	313,899
Total gross overland	27,696	1,248,079	24,967	1,450,768
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,463	166,415	5,658	325,483
Between interior towns	18	36,581	398	51,168
Inland, &c., from South	767	42,190	1,377	41,713
Total to be deducted	5,248	245,186	7,433	418,364
Leaving total net overland	22,448	1,002,893	17,534	1,032,404

The foregoing shows that the week's net overland movement this year has been 22,448 bales, against 17,534 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 30,511 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 27	97,046	6,915,225	77,178	6,312,370
Net overland to Mch. 27	22,448	1,002,893	17,534	1,032,404
Southern consumption to Mch. 27	41,000	1,265,000	37,000	1,064,000
Total marketed	160,494	9,123,118	131,712	8,908,774
Interior stocks in excess	*28,911	170,944	*17,870	297,798
Came into sight during week	131,583	.....	113,842	.....
Total in sight Mch. 27	.....	9,294,062	.....	9,208,572
North'n spinners' tak'gs to Mch. 27	33,070	1,778,097	33,940	1,767,725

* Decrease during week.
 Movement into sight in previous years.
 Week— Bales. Since Sept. 1— Bales.
 1901—Mar. 29..... 121,424 1900-01—Mar. 29..... 8,827,469
 1900—Mar. 30..... 99,907 1899-00—Mar. 30..... 8,111,964
 1899—Mar. 31..... 155,844 1898-99—Mar. 31..... 9,953,611
 1898—Apr. 1..... 99,199 1897-98—Apr. 1..... 10,118,050

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 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16
New Orleans	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16
Mobile.....	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16
Savannah...	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16
Charleston..	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16
Wilmington.	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16	9 15 16
Norfolk.....	10	10	10	10	10	10
Boston.....	10-15	10-15	10-05	10-15	10-15	10-05
Baltimore...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia	10-40	10-30	10-40	10-40	10-30	10-30
Augusta.....	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Memphis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati..	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Little Rock.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.
 Athens..... 9 1/2 Columbus, Miss 9 1/2 Nashville..... 9 1/2
 Atlanta..... 9 1/2 Enfaula..... 9 1/2 Natchez..... 9 1/2
 Charlotte..... 9 1/2 Louisville..... 9 1/2 Raleigh..... 9 1/2
 Columbus, Ga. 9 1/2 Montgomery... 9 1/2 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. 21.	Monday, Mch. 23.	Tuesday, Mch. 24.	Wed'day, Mch. 25.	Thurs'day, Mch. 26.	Friday, Mch. 27.
MARCH—						
Range....	9 83 @ 84	9 75 @ 82	9 82 @ 84	9 77 @ 80	9 70 @ ..	9 74 @ 80
Closing..	9 83 @ 84	9 78 @ ..	9 80 @ 84	9 78 @ 80	9 70 @ ..	9 74 @ 77
MAY—						
Range....	9 84 @ 90	9 78 @ 84	9 81 @ 88	9 81 @ 85	9 72 @ 78	9 81 @ 86
Closing..	9 84 @ 85	9 82 @ 84	9 84 @ 85	9 82 @ 83	9 74 @ ..	9 79 @ 80
JULY—						
Range....	9 90 @ 95	9 83 @ 89	9 86 @ 94	9 86 @ 92	9 78 @ 83	9 81 @ 96
Closing..	9 90 @ 91	9 87 @ 88	9 90 @ 91	9 87 @ 88	9 79 @ 80	9 85 @ 86
AUGUST—						
Range....	9 68 @ 74	9 61 @ 66	9 61 @ 70	9 62 @ 67	9 53 @ 59	9 55 @ 59
Closing..	9 67 @ 68	9 65 @ 66	9 66 @ 67	9 63 @ 64	9 54 @ 55	9 57 @ 58
OCTOBER—						
Range....	8 54 @ 60	8 50 @ 52	8 47 @ 54	8 43 @ 49	8 33 @ 41	8 33 @ 38
Closing..	8 55 @ 56	8 51 @ 52	8 47 @ 48	8 41 @ 42	8 31 @ 34	8 35 @ 36
TONE—						
Spots.....	Steady.	Steady.	Steady.	Quiet.	Easy.	Quiet.
Options...	Quiet.	Steady.	Br'ly st'y	Quiet.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that more favorable weather has prevailed in most districts during the week, and as a result good progress has been made with farm work in many sections. Reports from Memphis are to the effect that the river is now only 38.5 feet on the gauge, and falling and that the crest of the high water is south of Helena. Picking has been resumed in portions of Arkansas.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 36 to 66, averaging 52.

Corpus Christi, Texas.—We have had showers on five days of the past week, the rainfall reaching seventy eight hundredths of an inch. Average thermometer, 57, highest 66, lowest 48.

Fort Worth, Texas.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.

San Antonio, Texas.—We have had rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 57, ranging from 46 to 72.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being sixty-eight hundredths of an inch. Average thermometer 59.

Vicksburg, Mississippi.—We have had rain on two days of the past week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 55, highest 63, lowest 44.

Greenville, Mississippi.—The weather has been more favorable most of the week: fair and cool.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 70.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and eight hundredths. The thermometer has ranged from 33 to 73, averaging 52.5.

Helena, Arkansas.—Fine farming weather. Helena has not been overflowed. The water is now four feet below top of levee and stationary; no crevasses are reported about Vicksburg. This overflow will pass in time for the crop. Rain has fallen on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 36 to 60, averaging 49.7.

Little Rock, Arkansas.—This has been a good week for picking cotton and plowing for the new crop. There has been but a trace of rain during the week. The thermometer has averaged 51, ranging from 34 to 64.

Nashville, Tennessee.—We have had rain during the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 33.

Memphis, Tennessee.—Preparations for the new crop are active on the uplands and in bottoms where not interfered with by overflow or sipe water. The river is 38.5 feet on the gauge and falling. The crest of the high water is now south of Helena. There has been rain on two days during the week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 50.7, highest 64.7 and lowest 37.

Selma, Alabama.—Work is behind on low lands but planting has commenced on uplands. Indications point to an increased acreage. There has been rain on one day during the week, the precipitation being twenty hundredths of an inch. Average thermometer 54, highest 75 and lowest 36.

Mobile, Alabama.—Rain fell in the interior the first two days of the week; fair and cool since. Floods have about subsided. Farm work has made fair progress in uplands but on low lands nothing has been done as yet. There has been rain on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 74.

Montgomery, Alabama.—Farming operations are now making good headway. There has been rain on three days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has ranged from 40 to 82, averaging 58.

Madison, Florida.—We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 54.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 81.

Augusta, Georgia.—There has been rain on three days during the week, the rainfall reaching three inches and sixty-five hundredths. The thermometer has ranged from 45 to 80, averaging 64.

Stateburg, South Carolina.—Some interruption to plowing has resulted from rains, more especially on low grounds. The weather was cooler towards the close of the week. Cotton planting will begin next week. There has been rain on four days during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 86, the highest being 82 and the lowest 42.

Greenwood, South Carolina.—There has been rain during the week, the precipitation being three inches and twenty-two hundredths. The thermometer has averaged 61, ranging from 51 to 71.

Charleston, South Carolina.—We have had rain on five days the past week, the rainfall reaching one inch and nineteen hundredths. Average thermometer 65, highest 78, lowest 48.

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

	Mch. 26, '03.	Mch. 27, '02.
New Orleans.....	Above zero of gauge.	20.3
Memphis.....	Above zero of gauge.	38.5
Washville.....	Above zero of gauge.	19.6
Shreveport.....	Above zero of gauge.	32.3
Wicksburg.....	Above zero of gauge.	51.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 26, and for the season from Sept. 1 to Mch. 26 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.....	88,000	1,575,000	63,000	1,566,000	52,000	1,147,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	72,000	73,000	28,000	459,000	487,000
1901-02..	.....	9,000	9,000	2,000	231,000	233,000
1900-01..	.....	23,000	23,000	43,000	342,000	385,000
Calcutta—						
1902-03..	.....	3,000	3,000	3,009	20,000	23,000
1901-02..	.....	3,000	3,000	1,000	12,000	13,000
1900-01..	.....	1,000	1,000	3,000	16,000	19,000
Madras—						
1902-03..	1,000	1,000	2,000	4,000	9,000	13,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
All others—						
1902-03..	.....	2,000	2,000	13,000	39,000	52,000
1901-02..	.....	.....	.....	1,000	46,000	47,000
1900-01..	.....	.....	.....	8,000	34,000	42,000
Total all—						
1902-03..	2,000	78,000	80,000	48,000	527,000	575,000
1901-02..	.....	12,000	12,000	5,000	294,000	299,000
1900-01..	.....	24,000	24,000	61,000	404,000	465,000

REVISION OF BARCELONA STOCK FOR 1902, 1901 AND 1900.—Having now secured revised figures of stocks of cotton at Barcelona for each week of the seasons of 1902, 1901 and 1900, we shall, beginning with this issue, make proper revision of the figures, weekly, in our Visible Supply statement.

NEW YORK COTTON EXCHANGE.—The New York Cotton Exchange on March 26, by a nearly unanimous vote, decided to close the Exchange on Good Friday, April 10, and on Saturday the 11th.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 25.	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week.....	27,000		50,000		125,000	
Since Sept. 1.....	5,642,000		6,270,000		4,683,000	
Exports (bales)—						
To Liverpool.....	6,000	301,000	4,000	261,000	6,000	256,000
To Continent†.....	5,000	304,000	7,000	370,000	3,000	207,000
Total Europe.....	11,000	605,000	11,000	631,000	9,000	463,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 72,099 bales; in 1901-02, 82,757 bales; in 1900-01, 36,439 bales.

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

	1903.						1902.					
	32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Feb. 20	7 1/2	8 3/8	5 6	8 1 1/2	5 38	7	7 13/16	5 2	7 10 1/2	4 21/2	4 21/2	
" 27	7 13/16	8 3/8	5 7	8 3	5 40	7	7 13/16	5 2	7 10 1/2	4 5/8	4 5/8	
Mch. 6	7 3/4	8 3/8	5 6	8 2	5 32	7 1/2	7 7/8	5 3	7 11	4 13/16	4 13/16	
" 13	7 3/4	8 3/8	5 5 1/2	8 1 1/2	5 30	7 1/2	7 7/8	5 3	7 10 1/2	4 13/16	4 13/16	
" 20	7 11/16	8 3/8	5 5 1/2	8 1 1/2	5 40	7 13/16	7 15/16	5 3	7 10 1/2	4 13/16	4 13/16	
" 27	7 11/16	8 5/8	5 5	8 1 1/2	5 34	7 13/16	7 15/16	5 3	7 10 1/2	4 3/4	4 3/4	

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1902-03 and 1901-02, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02
October.....	Lbs. 17,355	Lbs. 18,691	Yds. 444,088	Yds. 442,171	Lbs. 84,289	Lbs. 83,154	Lbs. 101,644	Lbs. 101,845
November....	18,172	17,938	423,934	432,460	80,464	81,329	98,636	99,292
December....	16,775	17,523	441,442	501,356	83,737	94,284	100,562	111,807
Tot. 4th quar.	52,302	54,177	1,309,464	1,375,987	248,540	258,767	300,842	312,944
January.....	17,246	18,090	475,395	506,812	90,381	96,195	107,627	114,291
February....	16,532	16,325	463,016	439,781	88,028	83,472	104,556	99,797
Stockings and socks.....							491	405
Sundry articles.....							15,263	13,230
Total exports of cotton manufactures.....							528,781	540,667

The foregoing shows that there has been exported from the United Kingdom during the five months 528,781,000 lbs. of manufactured cotton, against 540,667,000 lbs. last year, or a decrease of 11,886,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 28.

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 28.		
	1903.	1902.	1901.	1902-03.	1901-02.	1900-01.
East Indies.....	220,552	189,814	219,896	995,619	1,006,402	1,035,282
Turkey, Egypt and Africa.....	69,889	59,891	61,898	401,113	411,918	344,298
China and Japan.....	54,256	77,441	40,975	229,766	317,966	142,764
Europe (except Turkey).....	26,834	29,674	27,684	122,766	126,038	121,389
South America.....	35,392	27,119	28,854	199,848	196,775	189,320
North America.....	28,135	25,839	22,117	149,940	132,465	136,269
All other countries.....	27,985	29,273	24,918	146,818	163,106	151,512
Total yards.....	468,016	439,781	426,419	2,248,575	2,324,695	2,120,829
Total value.....	\$4,814	\$4,592	\$4,591	\$23,451	\$23,992	\$22,594
Yarns—Lbs. (000s omitted.)						
Holland.....	2,816	1,984	2,068	11,372	10,231	11,414
Germany.....	2,087	2,319	2,118	10,508	12,595	9,765
Other Europe (except Turkey).....	2,096	2,066	2,213	11,402	11,684	11,190
East Indies.....	2,783	2,793	3,046	14,839	15,386	14,872
China and Japan.....	862	1,492	1,185	2,570	6,895	4,458
Turkey and Egypt.....	1,728	1,921	1,678	10,802	10,932	8,801
All other countries.....	1,974	1,492	1,023	10,227	7,299	6,473
Total lbs.....	13,946	14,067	13,291	71,520	74,987	68,943
Total value.....	\$621	\$603	\$643	\$3,212	\$3,290	\$3,272

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the calendar years 1879 to 1902, inclusive:

JANUARY 1 TO DECEMBER 31.		
To China (bales 400 lbs. each).		To China (bales 400 lbs. each.)
1879.....	45,530	1891.....
1880.....	63,194	1892.....
1881.....	61,783	1893.....
1882.....	81,434	1894.....
1883.....	94,982	1895.....
1884.....	127,318	1896.....
1885.....	154,517	1897.....
1886.....	199,407	1898.....
1887.....	205,153	1899.....
1888.....	234,071	1900.....
1889.....	254,697	1901.....
1890.....	325,060	1902.....

ELLISON & Co.'s MONTHLY COTTON REPORT.—In their monthly report, dated March 12, Messrs. Ellison & Co. remark as follows as to the claim that the rate of consumption on the Continent is greater than they estimate it.

It is thought in some quarters that the rate of consumption is larger than our estimate of 94,000 bales per week. On this point we shall make our usual half-season inquiries before the publication of our half-season report next month.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been without feature during the past week. Dealings have been unimportant and prices unchanged at 6c. for 1 3/4 lbs. and 6 1/4 c. for 2 lbs., standard grades. Jute butts dull at 1 1/4 @ 1 3/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

NEW ENGLAND COTTON MILL SITUATION.—Latest advices from Lowell, Mass., indicate that a strike of operatives in the cotton mills will be inaugurated on Monday morning, the owners having declined to accede to the demands made for a ten-per-cent increase in wages.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,551 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers Cedric, 3,664.....		
Georgic, 645....Victorian (additional), 1,675.....		5,984
To Hull, per steamer Matteawan, 50.....		50
To Manchester, per steamer Buffon, 1,019.....		1,019
To Havre, per steamers Bordeaux, 516....Clumberhall, 100....La Champagne, 88.....		704
To Bremen, per steamers Barbarossa, 5,206.....		5,206
To Hamburg, per steamer Bluecher, 150.....		150
To Antwerp, per steamers British Princess, 400....Vaderland, 200.....		600
To Gottenburg, per steamer Alabama, 200.....		200
To Reval, per steamer Alabama, 900.....		900
To Genoa, per steamers Phoenicia, 200....Weimar, 500.....		700
NEW ORLEANS —To Liverpool—March 23—Steamers Magician, 9,900; Wayfarer, 24,071.....March 27—Steamer Traveler 4,000.....		
To Belfast—March 20—Steamer Rathlin Head, 7,833.....		7,833
To Bunkirk—March 23—Steamer Lord Antrim, 3,873.....		3,873
To Bremen—March 23—Steamer Lake Michigan, 21,475.....		21,475
To Rotterdam—March 20—Steamer Alnwick, 150.....		150
March 21—Steamer New Orleans, 1,580.....		1,730
To Antwerp—March 21—Steamer Kurland, 1,335.....		1,335
GALVESTON —To Belfast—March 23—Str. Ramore Head, 3,000.....		
To Havre—March 26—Steamer Madawaska, 7,996.....		7,996
To Bremen—March 24—Steamer Westward Ho, 6,814.....		6,814
To Hamburg—March 24—Steamer Pretoria, 1,688.....		1,688
To Antwerp—March 21—Steamer Middleham Castle, 3,155.....		3,155
To Copenhagen—March 25—Steamer Coronation, 1,683.....		1,683
PENSACOLA —To Genoa—March 26—Steamer Italia, 900.....		
SAVANNAH —To Liverpool—March 27—Steamer Fernfield, 8,337 upland and 100 Sea Island.....		
To Bremen—March 23—Steamer Lincluden, 6,050.....		6,050
To Hamburg—March 23—Steamer Lincluden, 604.....		604
To Gothenburg—March 23—Steamer Lincluden, 50.....		50
To Reval—March 23—Steamer Lincluden, 550.....		550
NORFOLK —To Liverpool—March 25—Steamer Castano, 1,092..		
To Havre—March 24—Steamer Borderer, 2,100.....		2,100
To Rotterdam—March 24—Steamer Borderer, 600.....		600
BOSTON —To Liverpool—March 21—Steamers Sagamore, 654; Turcoman, 5,313.....		
To Liverpool—March 20—Str. Rowanmore, 3,555.....		3,555
To Havre—March 18—Steamer Kirkby, 500.....		500
To Bremen—March 19—Steamer Brandenburg, 1,383.....		1,383
PHILADELPHIA —To Liverpool—Mch. 20—Str. Haverford, 1,750.....		
PORTLAND, ME. —To Liverpool—Mch. 21—Str. Irishman, 4,305.....		
SEATTLE —To Japan—March 24—Steamer Riojun Maru, 163.....		
Total.....		156,551

Exports to Japan since Sept. 1 have been 123,556 bales from the Pacific Coast, 5,338 bales from New York and 400 bales from Norfolk.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked.....c.	20	20	20	20	20	15 3/4
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent.....c.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect...c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcelona, ind'r't.c.	25	25	25	25	25	25
Genoa.....c.	10 @ 11	10 @ 11	10	10	10	10
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	40	40	37 1/2	37 1/2	37 1/2	37 1/2

Quotations are cents per 100 lbs.

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

	Mch. 6.	Mch. 13.	Mch. 20.	Mch. 27.
Sales of the week.....bales.	61,000	39,000	41,000	42,000
Of which exporters took...	1,000	1,000	1,000	2,000
Of which speculators took...	1,000	1,000	1,000	1,000
Sales American.....	56,000	34,000	35,000	36,000
Actual export.....	8,000	7,000	8,000	8,000
Forwarded.....	95,000	64,000	65,000	78,000
Total stock—Estimated.....	640,000	678,000	681,000	700,000
Of which American—Est'd.	571,000	603,000	604,000	623,000
Total import of the week.....	74,000	108,000	76,000	104,000
Of which American.....	56,000	92,000	59,000	85,000
Amount afloat.....	243,000	250,000	223,000	217,000
Of which American.....	216,000	211,000	193,000	187,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M. }	Quiet.	Quiet.	Firm.	Moderate demand.	Quiet.	Quiet.
Mid. Up'ds.	5.42	5.38	5.38	5.38	5.36	5.34
Sales.....	6,000	7,000	7,000	8,000	6,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened. }	Firm at partially 1 pt. adv.	Br'lyst'd'y partially 1 pt. dec.	Steady at partially 1 pt. adv.	Steady at 1 pt. advance.	Quiet at 1 @ 2 pts. decline.	Quiet at 3 pts. decline.
Market, 4 P. M. }	Steady at 1 1/2 @ 3 pts. advance.	Quiet at 3 1/2 @ 5 pts. decline.	Quiet at 1 @ 2 pts. decline.	Quiet at 1 1/2 pt. dec. to 1 1/2 p. ad.	Q't & st'd'y 2 1/4 @ 3 1/2 pts. decline.	Dull at 1 @ 2 pts. decline.

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

	Sat. Mch. 21		Mon. Mch. 23		Tues. Mch. 24		Wed. Mch. 25		Thurs. Mch. 26		Fri. Mch. 27.	
	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 24	5 25	5 21	5 21	5 22	5 20	5 22	5 21	5 19	5 18	5 17	5 17
Mch.-April..	5 23	5 25	5 21	5 21	5 22	5 20	5 22	5 21	5 19	5 18	5 17	5 17
April-May..	5 24	5 26	5 23	5 23	5 23	5 21	5 23	5 22	5 20	5 19	5 18	5 18
May-June..	5 26	5 29	5 25	5 25	5 25	5 23	5 26	5 25	5 22	5 21	5 20	5 20
June-July..	5 27	5 29	5 26	5 25	5 26	5 24	5 26	5 25	5 23	5 22	5 20	5 20
July-Aug..	5 25	5 29	5 25	5 25	5 26	5 24	5 26	5 25	5 23	5 22	5 20	5 20
Aug.-Sept..	5 18	5 21	5 17	5 17	5 18	5 16	5 18	5 17	5 14	5 13	5 12	5 12
Sept.-Oct..	4 88	4 89	4 85	4 84	4 85	4 83	4 82	4 81	4 78	4 78	4 77	4 76
Oct.-Nov..	4 67	4 69	4 66	4 64	4 65	4 63	4 63	4 61	4 59	4 58	4 57	4 56
Nov.-Dec..	4 62	4 64	4 61	4 59	4 59	4 57	4 57	4 55	4 52	4 52	4 51	4 51
Dec.-Jan..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 27, 1908.

A dragging market has been experienced for wheat flour. Jobbers as a rule have been difficult to interest, the sagging tendency of values for grain destroying their confidence in the market for wheat flour with prices on their present basis. Consequently the disposition shown generally was to limit purchases to immediate wants only and hold off for lower prices before placing orders for supplies of importance. City mills have been quiet. Rye flour has had a limited jobbing sale at unchanged prices. Corn meal has sold slowly, and the tendency has been towards a lower basis of values.

Speculation in wheat for future delivery has been fairly active but the tendency of prices has continued downward. The weakness of the market was most pronounced during the first half of the week, when there was moderately free selling by disappointed speculative holders to liquidate their accounts, and there were some aggressive operations by bear interests. Developments generally were interpreted as being of a bearish character. The world's exports of wheat to Europe for the previous week were large, the decrease in the United States visible supply was disappointingly small, crop reports from the winter-wheat belt and also from the Pacific Coast were of a favorable character, and the export demand for cash wheat was disappointing. On Wednesday, however, the downward drift to values was arrested, exporters attracted by the recent decline in prices came into the cash market as freer buyers, and this stimulated the demand from shorts to cover contracts and also induced some buying for investment account. Thursday the market again turned easier, due to a subsidence of the export demand and tame foreign advices. To-day the market was easier under renewed liquidation, prompted by weaker foreign advices and favorable crop reports. The spot market was active at a slight decline in prices. The sales for export here and at outports were 820,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79 3/8	79 1/4	78 5/8	79 5/8	79 1/2	79 1/4
May delivery in elev.....	78 3/8	77 3/4	77 3/8	77 3/8	77 1/2	77 1/2
July delivery in elev.....	76	75 3/4	75 1/2	75 1/2	75 1/4	75
Sept. delivery in elev....	74 1/2	73 3/8	73 3/8	73 3/8	73 3/4	73 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 3/4	72 3/4	72	72 3/4	72 5/8	72 5/8
July delivery in elev.....	69 3/8	69 3/8	69 3/4	70 1/2	69 3/8	69 1/2
Sept. delivery in elev....	68 3/4	68 5/8	68 5/8	68 3/8	68 1/2	68 3/8

Indian corn futures have been less active. During the first half of the week the tendency of prices was towards a lower basis. The weakness was most pronounced in the Chicago market, due to continued selling by speculative holders to liquidate their long interest in May delivery, prompted by the reports that the private elevators were inspecting out contract corn. Reports of a poor cash demand and an expected increase in the crop movement as a result of the more settled weather also operated against values. Subsequently, however, there developed a better undertone. The country was not offering supplies with the increased freedom expected, and shorts in the near-by deliveries in the local market appeared to be nervous, owing to the possibilities of a strike of lake masters and pilots, which will interfere with bringing supplies of corn forward from the interior for delivery on contracts. Business in the spot market has been quiet, as exporters have been only limited buyers. To-day the market was firmer but quiet. The spot market was quiet but steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	51½	51¼	51	51	51	51
May delivery in elev.....	50½	50¾	49¾	49¾	50¾	50¾
July delivery in elev.....	49¾	49¾	48¾	48¾	49¾	49¾
Sept. delivery in elev.....	48¾	48¾	48¾	48¾	48¾	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	43¾	43¾	42¾	43¾	43¾	43¾
July delivery in elev.....	43¾	43¾	43¾	43¾	43¾	43¾
Sept. delivery in elev.....	42¾	42¾	42¾	43	43	43¾

Oats for future delivery at the Western market were easier during the first part of the week under continued liquidation by longs, prompted by exports of freer country offerings, an expected increased movement of the crop and favorable conditions for the planting of the new crop. Subsequently, however, on reports of an improved cash trade, shorts became buyers to cover contracts and part of the loss was recovered. Locally the spot market has been quiet and easier. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43½	43	42	42	42½	42½
No. 2 white in elev.....	44	43½	42½	42½	42¾	42¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	33¾	33¾	31¾	32¼	33	33½
July delivery in elev.....	30¾	30¾	30¾	30¾	30¾	30¾
Sept. delivery in elev.....	28¾	28¾	28	28¾	28¾	28¾

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 80 @ 2 65	Patent, winter.....	\$3 85 @ 4 15
Superfine.....	2 75 @ 2 85	City mills, patent.....	4 25 @ 4 65
Extra, No. 2.....	2 80 @ 2 85	Rye flour, superfine.....	2 90 @ 3 55
Extra, No. 1.....	2 90 @ 3 10	Buckwheat flour.....	Nominal
Clears.....	3 20 @ 3 40	Corn meal—	
Straights.....	3 50 @ 4 00	Western, etc.....	2 90 @ 3 00
Patent, spring.....	4 00 @ 4 65	Brandywine.....	3 05 @ 3 10
(Wheat flour in sacks sells at prices below those for barrels.)			

WHEAT, PER BUSH.—		CORN, PER BUSH.—	
Hard Dul., No. 1.....	f. o. b. 87¾	Western mixed.....	50 @ 65½
Northern Dul., No. 1.....	f. o. b. 86¼	No. 2 mixed.....	f. o. b. 51
Red winter, No. 2.....	f. o. b. 79¾	No. 2 yellow.....	f. o. b. 51
Northern Dul. No. 2.....	f. o. b. 83¼	No. 2 white.....	f. o. b. 53
Oats—Mix'd, p. bush.....	41 @ 44	Rye, per bush—	
White.....	42 @ 46	Western.....	53 @ 61
No. 2 mixed.....	42 @ 43¾	State and Jersey.....	56 @ 57½
No. 2 white.....	43 @ 44¼	Barley—West.....	52½ @ 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 26, as received by telegraph, have been as follows: From San Francisco, March 21, to Melbourne, 88,560 bushels wheat.

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	7,853,863	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..	535,560	7,238,650	.....	94,837	885,609	.....
Total....	2,541,731	22,388,332	29,704	923,090	7,301,815	214,865

For other tables usually given here see page 687.

THE DRY GOODS TRADE.

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

There is no manufacturing centre in the country whose production covers a wider variety of cotton goods than Lowell. The decision come to by the Lowell operatives to strike on Monday thus directly affects practically the whole market. The Lowell mills have an aggregate capacity of 840,000 spindles and employ nearly 20,000 hands. Even should the strike be confined to Lowell an important contribution to current supplies will therefore be eliminated. The effect upon the market remains to be seen. This week there has been no change in it of any moment, either in character of demand coming forward, or in prices. Sellers have made no effort to push business and buyers have placed small orders only. The strike will, however, put such buyers as have orders placed with the Lowell mills at a disadvantage, and efforts to replace goods thereby affected are likely to cause an improved demand later on. With the general market in its present condition, carrying limited ready supplies, and the majority of mills still more or less sold ahead, this should certainly arrest any tendency towards lower prices, even if it does start a renewed upward movement. Meanwhile reports are coming to hand showing that although the weather has in some parts of the country adversely affected business, distribution on the whole is of average proportions for the time of year.

WOOLEN GOODS.—Market conditions in the men's-wear woolen and worsted good division have not shown any improvement during the past week. New business is coming forward slowly and is of limited volume in the aggregate, with a number of lines quite neglected, particularly in fancy worsteds. The buying is apparently altogether of a piecing-out character and shows no encouraging feature to those sellers who have not already secured a fair share of the business done up to date. The position of some of the latter has been made worse this week by the cancellations they have received, and it is evident that outside of the leading makes in unfinished worsteds, thibets, chevots, clays and serges in plain goods, and desirable varieties of fancy woolens and fine worsted

fancies, the price situation is likely to be an irregular one for some time to come, if not for the balance of the season. There have been no new features in the market for over-coatings or cloakings, business continuing decidedly quiet. Flannels and blankets are quiet at previous prices. Woollen and worsted dress good have been in fair request and the general tone of the market satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 23 were 18,660 packages, valued at \$496,963, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 23.	1903.		1902.	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	17	462	84	601
Other European.....	7	317	4	470
China.....	6,640	82,702	.....	25,672
India.....	263	4,914	539	7,359
Arabia.....	4,386	10,750	1,882	5,890
Africa.....	693	2,287	16	2,357
West Indies.....	410	7,562	684	6,038
Mexico.....	154	522	108	623
Central America.....	148	2,574	99	1,441
South America.....	874	14,956	883	10,801
Other Countries.....	68	1,861	110	2,422
Total.....	13,660	128,547	4,509	63,674

The value of these New York exports since Jan. 1 to date has been \$5,150,018 in 1903, against \$2,942,999 in 1902.

A generally dull market has been reported. The home trade demand has been for small quarters and exporters are still doing little more than making inquiries, apparently without any definite buying purpose behind them. Some sellers are nearing the end of their current contracts, but there is no change in prices. Bleached cottons are also without change, prices ruling steady in face of quite moderate buying. Business in wide sheetings, sheets and pillow cases is quiet, but the market firm. There is a firm tone throughout the whole of the coarse, colored goods division. General supplies are limited, with a marked scarcity of denims. Ducks are in moderate request and firm. Kid-finished cambrics dull, but steady. Staple prints have proved quiet in all varieties, but the tone of the market shows no change and prices are well maintained. New lines of dark fancies for fall are in quiet demand, orders being as a rule placed at value. The market for fine wash fabrics for 1904 is slow in developing. Fine and staple ginghams continue in a strong position. The print cloth market has been decidedly dull. Regulars are quoted 3¼c. at first hands and narrow odds at relative prices; but goods are available at second hands on the basis of 3 3-16c. for regulars.

FOREIGN DRY GOODS.—Foreign woolen and worsted dress goods are in fair demand and firm. Silks are firm but buying moderate. There has been no change in ribbons. Linens are selling in average quantities at full prices. Burlaps are quiet but prices fully maintained.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports	Week Ending Mar. 26, 1903.		Since Jan. 1, 1903.		Week Ending Mar. 27, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	990	268,245	14,003	4,021,577	1,126	364,650	13,665	3,770,892
Cotton.....	3,825	786,227	41,495	11,477,877	3,325	984,821	34,795	10,102,809
Silk.....	1,897	1,825,134	28,373	13,480,869	1,902	887,068	23,741	10,768,608
Flax.....	1,720	338,307	31,224	4,296,830	2,143	405,763	30,641	4,279,319
Miscellaneous.....	6,195	238,143	97,029	8,211,893	7,441	292,480	80,817	2,969,910
Total.....	13,627	2,506,056	212,124	36,438,651	15,937	2,834,782	183,652	31,890,998
Warehouses withdrawn—								
Wool.....	275	67,504	3,984	1,216,623	198	51,310	3,327	973,355
Cotton.....	458	134,473	7,242	2,169,325	312	79,426	5,727	1,599,878
Silk.....	995	1,399,870	4,477	17,233,658	206	107,526	2,646	1,460,258
Flax.....	253	45,646	3,680	688,224	229	50,244	4,235	747,129
Miscellaneous.....	10,233	71,111	112,559	885,378	12,347	89,023	90,966	671,760
Total withdrawn.....	11,514	458,614	130,942	6,481,208	13,287	367,631	106,901	5,452,390
Imports for consumption.....	13,627	2,506,056	212,124	36,438,651	15,937	2,834,782	183,652	31,890,998
Imports for consumption.....	13,627	2,506,056	212,124	36,438,651	15,937	2,834,782	183,652	31,890,998
Total imports.....	17,608	3,079,343	343,068	42,919,859	29,224	3,192,313	280,553	37,343,388
Imports entered for warehouse during same period.....								
Wool.....	465	155,891	3,948	1,219,097	121	38,524	8,003	856,505
Cotton.....	473	141,669	6,526	1,993,461	210	59,395	4,285	1,204,371
Silk.....	198	99,189	2,849	1,876,804	229	177,783	3,127	1,499,886
Flax.....	405	80,364	3,294	640,067	239	36,344	3,612	588,456
Miscellaneous.....	2,437	67,023	17,617	337,983	2,096	63,924	80,484	676,782
Total.....	3,979	573,287	192,893	6,167,412	2,995	348,871	94,511	4,819,949
Imports for consumption.....	13,627	2,506,056	212,124	36,438,651	15,937	2,834,782	183,652	31,890,998
Total imports.....	17,608	3,079,343	405,017	42,606,063	18,932	3,189,653	278,163	36,710,947

STATE AND CITY DEPARTMENT.

News Items.

Missouri.—State Legislature Adjourns.—The State Legislature finished its work at 10 P. M. March 23, 1903, and adjourned.

New York City.—Sinking Fund Bill Signed.—The Governor on Thursday of this week signed the bill recently passed by the Legislature and approved by the Mayor known as the "Marshall Sinking Fund Bill," the provisions of which were discussed on page 610 in the CHRONICLE of March 14.

New York State.—Further Extension to Savings Banks Investments—A further amendment to the savings bank investment law is proposed. A bill recently introduced by Mr. Hanford (Assembly Bill No. 1,090) amends Subdivision 4, Section 116, of the banking law by including interest-bearing obligations of any "town or village" of this State, in addition to such obligations of any city or county now allowed.

Bond Proposals and Negotiations this week have been as follows :

Albert Lea, Minn.—Bond Sale.—On March 13 the \$20,000 4% city hall, fire-station and jail bonds described in V. 76, p. 502, were awarded to the State Savings Bank, St. Paul, at 100-625 and blank bonds.

Allentown, Pa.—Bond Offering.—Proposals will be received until 7 P. M., Apr. 7, by Fred. E. Lewis, Mayor, for the \$164,700 3½% water bonds mentioned in the CHRONICLE Jan. 31, page 281. Date, April 1, 1903. Interest, April 1 and Oct. 1, free of all taxes. Denominations, \$100 and \$500. Maturity, 30 years, optional after 5 years. Bonds are issued under a city ordinance passed and approved Oct. 25, 1902. Certified check for 5% of the amount bid, payable to the order of the city of Allentown, required.

Baldwin Township School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 2 P. M., April 15, by the Colonial Trust Company of Pittsburgh, for \$60,000 4% coupon school bonds. Date, May 1, 1903. Denomination, \$1,000. Maturity, \$10,000 on May 1 in each of the years 1908, 1913, 1918, 1923, 1928 and 1933. Assessed valuation of Baldwin Township for county purposes, \$4,000,000, with no other indebtedness. N. Hogue (P. O. Fair Haven) is Secretary of the school district.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Beaver Dam, Wis.—Bond Offering.—Proposals will be received until 2 P. M., March 31, by F. J. Mirlach, City Clerk, for \$50,000 4% coupon refunding bonds. Denomination, \$1,000. Date, Jan. 3, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, \$2,000 Jan. 3, 1904, and \$4,000 yearly on January 3 from 1905 to 1916, inclusive. Authority, Chapter 40B, Laws of 1898. Total debt, including this issue, \$57,000; assessed valuation, \$3,010,039. Principal of bonds may be registered at the option of the purchaser. These are the bonds which were offered as 3½ per cents on Jan. 28, 1903, but all bids then received were rejected.

Boone County, Mo.—Bond Election.—The people of this county are to vote to-day (March 28) upon the question of issuing bonds for a new court-house at Columbia.

Brainerd School District, Crow Wing County, Minn.—Bond Sale.—On March 14 the \$40,000 4% 20-year bonds described in V. 76, p. 610, were awarded to John Nuveen & Co., Chicago, at par, accrued interest and blank bonds free of charge.

Bridgewater, Pa.—Bond Sale.—On March 23 the \$9,000 4½% refunding bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102-09. W. J. Hayes & Sons, Cleveland, offered a premium of \$9, and S. A. Kean, Chicago, offered par less a rebate of \$90. Bonds are dated April 1, 1903, and are subject to call any time after April 1, 1913. Denomination, \$1,000. Interest semi-annually. These are the same bonds which were awarded to F. L. Fuller & Co., Cleveland, on Sept. 23, 1902, and were afterwards refused by them. We are advised that at the time of the earlier offering this issue was in excess of the amount allowed by law. Since then, however, an election has been held which legalized the bonds.

British Columbia.—Debenture Offering.—Tenders will be received until April 20 by the Canadian Bank of Commerce, Victoria, for \$204,000 3½% Government of British Columbia dyking debentures. Denomination, \$1,000. Interest, Jan. 1 and July 1 at the Government Treasury, Victoria. Maturity, July 1, 1937. Authority, "Public Dyking Act." Interest will be payable from the date on which the purchase money is deposited at the Canadian Bank of Commerce.

Bucket School District, No. 33, Maricopa County, Ariz.—Bond Election.—An election will be held March 31 to vote on the question of issuing \$2,400 7% school-house bonds, to mature one half in 15 years and one-half in 20 years.

Cape May, N. J.—Bond Offering.—Proposals will be received until April 21 by James J. Doak, Chairman Finance Committee, for \$125,000 4½% 30-year improvement bonds. Date, April 1, 1903. Interest semi-annually. Information concerning these bonds can be had from R. T. Miller, City Solicitor, 426 Market Street, Camden, N. J.

Carlstadt School District, Bergen County, N. J.—Bids Rejected.—We are advised that all bids received on March 24 for the \$15,000 4% school bonds were rejected. For description of securities see CHRONICLE March 7, page 555.

Central Covington, Ky.—Bond Offering.—Proposals will be received until April 1 by J. M. Carr, Town Clerk, for \$30,000 6% 20-year sewer bonds. Denomination, \$100. Interest, semi-annual.

Chambersburg, Pa.—Bond Sale.—On March 14 this borough sold the \$16,000 funding and \$9,000 electric-light 3½% 5-30-year (optional) bonds authorized at the election held Feb. 17, to local investors at par. Date, April 1, 1903. Interest, April 1 and October 1.

Confluence, Pa.—Bond Sale.—We are advised that the \$9,200 5% electric-light plant bonds described in V. 76, p. 555, have all been subscribed for.

Day County, So. Dak.—Bids.—The following bids were made for the \$50,000 5% 20-year (optional) court-house and jail bonds offered for sale on March 3 :

Otis, Wilson & Co., Chicago..	\$51,800 00	Farson, Leach & Co., Chic..	51,300 00
N. W. Harris & Co., Chicago..	51,795 00	Demson, Prior & Co., Cleve-	50,500 00
Minn. Loan & Tr. Co., Minn..	51,645 00	land and Boston.....	60,510 00
Jno. Nuveen & Co., Chicago..	51,600 00	T. J. Bolger & Co., Chicago..	60,500 00
Kane & Co., Minneapolis.....	51,600 00	Trowbridge & Niver Co., Chic.	60,387 00
W. J. Hayes & Sons, Cleve..	51,592 00	Chas. H. Coffin, Chicago..	60,201 00
MacDonald, McCoy & Co., Chi.	51,562 00	E. H. Rollins & Sons, Denv..	50,165 00
R. Klevorite & Co., Cincin..	51,530 00	S. A. Kean, Chicago.....	50,000 00
F. L. Fuller & Co., Cleveland.	51,500 00		

As stated last week, the bonds were awarded to Otis, Wilson & Co. of Chicago, they furnishing blank bonds in addition to their bid of 103-60 and accrued interest.

Dayton (Ky.) School District.—Award of Bonds.—We are advised by R. L. Kimberly, Secretary to the Board of Education, that the \$20,000 4% school bonds offered for sale on February 17 were awarded to the Newport National Bank at 103-47 and not to Seasongood & Mayer of Cincinnati, as was at first reported.

Delta, Ohio.—Bond Sale.—On March 24 the \$5,500 6% 2 12-year (serial) street-lighting and funding bonds described in V. 76, p. 555, were awarded to the Bank of Delta at 106-368 and interest. Following are the bids :

Bank of Delta, Delta.....	\$5,850 00	Peoples' Bank, Wauseon.....	\$5,639 15
New 1st Nat. B'k. Columbus..	6,905 00	Fenton, Hood & Co., Detroit..	5,569 50
State Sav. Bank Co., Toledo..	5,843 50		

Detroit, Mich.—Temporary Loan.—The City Treasurer has made arrangements with the American Exchange National Bank, the Detroit National Bank, the Dime Savings Bank, the Peninsular Savings Bank and the Commercial National Bank, all of Detroit, for a loan of \$300,000 at 4%, to be repaid before August 10 of this year. The money is for the Board of Education.

Durango, Colo.—Bonds Re-awarded.—We are advised that the \$150,000 5% 10-15 year (optional) water bonds which were sold on Feb. 10, 1903, to F. L. Fuller & Co. of Cleveland at 102, have been re-awarded to the Colorado Title & Trust Co. at 101-66. Bonds are described in V. 76, p. 446.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 18, by Willis Davidson, City Clerk, for the following 6% improvement bonds :

	Amounts Payable Each Year					
	1904.	1905.	1906.	1907.	1908.	
\$837 00 Sugar Alley bonds *	\$154	\$163	\$173	\$183	\$194 00
496 11 Baldwin Alley bonds *	88	93	99	105	111 11
2,241 00 Drury Lane and Cherry Alley bonds *	398	422	447	474	503 00
2,649 00 College Street bonds *	470	498	528	560	593 00
1,008 00 Summit Lane bonds *	179	189	201	213	226 00
1,685 00 Peach & Church Alleys bds *	299	317	336	356	377 00
10,509 00 Trentvale Street bondst	1,864	1,976	2,095	2,221	2,354 00
13,243 00 Calcutta Street bondst	2,490	2,640	2,798	2,966	\$2,349 00

Date of bonds—* Feb. 1, 1903; † April 1, 1903; ‡ June 1, 1902. § The \$2,349 matures June 1, 1903.

Interest on all the above issues will be payable annually at the office of the City Treasurer. Accrued interest must be paid by purchaser. Certified check on a national bank for 5% of bid must accompany proposals for each issue.

East Waterloo Independent School District, Blackhawk County, Iowa.—Bond Offering.—Proposals will be received until 3 P. M., April 15, by W. W. Miller, Treasurer School District, at the Commercial National Bank of Waterloo, for \$12,000 4% refunding bonds. Authority, Section 2312 of the Code of Iowa and amendments. Denomination, \$1,000. Date, May 1, 1903. Interest semi-annually in Waterloo. Maturity, May 1, 1913; optional after May 1, 1908.

Evanston, Ill.—Bond Offering.—Proposals will be received until 12 M., March 30, by O. F. Carpenter, City Comptroller, for \$10,000 4% coupon yard-extension bonds. Date, March 30, 1903. Denomination, \$1,000. Interest, March 30 and September 30 at City Treasurer's office. Maturity, \$2,000 yearly on March 30 from 1904 to 1908, inclusive. A certified check or a cashier's check, payable to the City Treasurer, for the full amount of bid required.

Fall River, Mass.—Bids Rejected.—All bids received on March 25 for the bonds described below were rejected :

\$115,000 3½% 10-year highway loan.	\$50,000 3½% 30-year sewer loan.
25,000 3½% 10-year paving loan.	20,000 3½% 30-year water loan.

Bonds are all dated April 1, 1903. Interest semi-annually by check. Denomination, \$1,000.

Fayetteville, Tenn.—Bond Election.—An election is being held in this town to-day (March 28) to vote upon the question of issuing \$12,000 bonds for an electric light plant.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 16, 1903, by Frank C. Ray, Village Clerk, for \$6,000 4% De-fiance Avenue paving bonds. Date, Oct. 1, 1902. Denomination, \$500. Interest semi-annually at the Fourth National Bank, New York City. Maturity, \$500 yearly from 1903 to 1910, inclusive, and \$1,000 in 1911 and 1912. Either money or a certified check on a bank in Find-

lay for 5% of the par value of bonds bid for required. Purchaser pays accrued interest.

Findlay (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 1, by John J. Cole, Clerk of the Board of Education, for \$27,000 4% refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, \$1,000. Date, day of sale. Interest, May 1 and November 1 at the Chase National Bank, New York City. Maturity, \$1,000 yearly on May 1 from 1904 to 1916, inclusive, and \$2,000 yearly on May 1 from 1917 to 1923, inclusive. Accrued interest to be paid by purchaser. Either money or a certified check on a Findlay bank for 3% of the par value of bonds bid for required.

Forrest School District, No. 192 of Livingston Co., Ill.—Bond Offering.—Proposals will be received until 4 P. M., April 14, by J. L. Moyer, Secretary Board of Education, for the \$25,000 4% school-building bonds mentioned in V. 75, p. 1315. Interest, annually. Maturity on July 1, five bonds for \$1,200 each from 1906 to 1910, inclusive; five bonds for \$1,400 each from 1911 to 1915, inclusive; six bonds for \$1,700 each from 1916 to 1921, inclusive, and one bond for \$1,800 in 1922. Certified check for \$300, payable to the Secretary, required.

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 22, by B. F. Davis Jr., Village Clerk, for \$60,000 "Doan Street South Improvement" bonds. Date, April 15, 1903. Denomination, \$1,000. Interest (not exceeding 5 1/2%) payable annually at the Village Treasury. Maturity, \$6,000 yearly on September 1 from 1903 to 1912, inclusive.

Bond Offering.—Proposals will be received at the same time and place for \$45,000 St. Clair Street West improvement bonds. Date, April 15, 1903. Denomination, \$1,000. Interest (not exceeding 5%) payable annually at the Village Treasury. Maturity, Sept. 1, 1912. Certified check for \$1,000 on a bank in Cleveland or Glenville, payable jointly to the Treasurer of the village of Glenville and the Garfield Savings Bank Co., is required with bids for each of the above issues. Purchaser pays accrued interest.

Graham County (P. O. Robbinsville), N. C.—Bond Sale.—We are advised that the \$17,000 6% road bonds which some papers have stated would be offered for sale on March 30 have already been sold.

Grand County (P. O. Moab), Utah.—Bond Sale.—On March 14 the \$10,000 5% 10-20-year (optional) court-house and jail bonds dated Jan. 1, 1903, and described in V. 76, p. 503, were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102-60 and interest. Following are the bids:

Thompson, Tenney & Crawford Co., Chicago.....	102-60	Chas. H. Coffin, Chicago.....	102-23
E. H. Rollins & Sons, Denver.....	102-32	F. L. Fuller & Co., Cleveland.....	100-075
		S. A. Kean, Chicago.....	100-0

Grand Rapids, Mich.—Bond Sale.—The only bid received March 21 for the \$50,000 3 1/2% 25-year bridge bonds described in V. 76, p. 611, was that of Denison, Prior & Co. of Cleveland and Boston, at 100-03 and blank bonds. This bid was accepted.

Greenville, Miss.—Bond Election.—An election will be held April 1 to vote on the question of issuing \$50,000 street-paving bonds.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., April 10, by D. F. Coe, County Auditor, for \$52,000 4% coupon Henry County Road improvement bonds, described as follows:

- \$10,000 Flatrock Township road improvement bonds, maturing \$1,500 each six months from Dec. 1, 1903, to June 1, 1906, and \$1,000 on Dec. 1, 1906.
- 22,500 Flatrock Township road improvement bonds, maturing \$1,500 on June 1 and \$2,000 on Dec. 1, from June 1, 1907, to June 1, 1913.
- 6,000 Marion Township road improvement bonds, maturing \$500 each six months from June 1, 19-4, to Dec. 1, 1909.
- 6,000 Monroe Township road improvement bonds, maturing \$500 each six months from June 1, 1904, to Dec. 1, 1909.
- 7,500 Pleasant Township road improvement bonds, maturing \$500 each six months from June 1, 1904, to June 1, 1911.

The bonds are all in denomination of \$500, and dated June 1, 1903. Interest, June 1 and December 1. The first mentioned bonds, aggregating \$10,000, will be issued in pursuance of an Act of the State Legislature passed March 24, 1886, and amendments thereto; and the remainder of said series, aggregating \$42,000, will be issued in pursuance of Section 6, 94 Ohio Laws, page 96. A check or draft in the sum of \$1,000, certified to by the First National Bank or the Citizens' Bank of Napoleon, and made payable to the Auditor of Henry County, required.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 M., April 25, by Geo. T. Breunig, City Comptroller, for \$100,000 3 1/2% boulevard bonds. Denomination, \$1,000. Date, May 1, 1908. Interest, January 1 and July 1. Maturity, May 1, 1933. Certified check on an Indianapolis bank for 2 1/2% of the par value of the bonds bid for, payable to Armin C. Koehne, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 P. M., April 1, by the Board of Finance, for the \$500,000 coupon refunding water bonds dated Sept. 1, 1902, and the \$25,000 registered school bonds dated Feb. 2, 1903, mentioned in last week's CHRONICLE. Interest at 4%, free of tax. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. Bonds will be delivered on April 13, 1903, and the purchaser must pay accrued interest.

Jamestown, N. Y.—Bids.—Following are the bids received March 20 for the \$600,000 4% water bonds, described in V. 76, p. 611:

	Series "A," \$300,000 40-Year Bonds.	Series "B," \$300,000 1-20- Year Bonds.
Farson, Leach & Co., New York.....	\$327, 80	\$809, 150
Denison, Prior & Co., Cleveland and Boston.....	325, 830	807, 650
Mason, Lewis & Co., Boston.....	325, 500	807, 500
Estabrook & Co., Boston.....	321, 453	805, 373
N. W. Halsey & Co., New York.....	321, 385	806, 540
Lamprecht Bros. Co., Cleveland.....	319, 110	808, 800
N. W. Harris & Co., New York.....	318, 550	808, 880
Dick & Robinson, New York.....	318, 550	800, 000
F. L. Fuller & Co., Cleveland.....	318, 000	803, 500
E. D. Shepard & Co., New York.....	314, 500	803, 500
Dominick & Dominick, New York.....	309, 909	801, 810
O'Connor & Kahler, New York.....	309, 510	801, 900
Edmund Seymour & Co., New York.....	309, 065	801, 850
Jno. D. Everett & Co., New York.....	309, 000	801, 000
Isaac W. Sherrill, Poughkeepsie.....	309, 000	800, 050
Geo. M. Hahn, New York.....	308, 853	800, 502
Union Trust Co., Jamestown (\$200,000).....	204, 400	.....
Erie County Savings Bank, Buffalo.....	300, 000	.....
J. A. Cadwell, Utica (\$25,000).....	27, 000	.....

As stated last week, bonds were awarded to Farson, Leach & Co. of New York.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 2 P. M., April 1, by George E. Kessler, Secretary of the Board of Park Commissioners, for \$65,713 53, "Series M" and \$14,664 70 "Series N," park fund certificates, each issue payable in ten annual instalments. Denomination, \$1,000. Interest will be payable January 1 and July 1. A deposit of \$3,000 with each bid for the bonds of "Series M" and \$500 for "Series N" required. First delivery of certificates to be made in July, 1903. The official circular states that there is no litigation pending or threatened in connection with the certificates above described.

La Grange, Ga.—Bond Offering.—Proposals will be received until May 1 by James B. Ridley, City Clerk, for \$20,000 4% school bonds. Authority, election held March 24, 1903. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, \$4,000 yearly on May 1 from 1909 to 1913, inclusive.

Lansdowne, Pa.—Bond Offering.—Proposals will be received until April 10 for the \$4,000 sewer, \$8,000 street and \$12,000 fire-house bonds voted Nov. 4, 1902. Interest at 3 1/2% (free of taxes) will be payable at Philadelphia. Bonds will mature in 30 years, subject to call \$1,000 yearly after 5 years. H. L. Warren is Borough Secretary.

Lima, Ohio.—Bond Sale.—We are advised that the \$62,863 07 Cole Street and Lakewood Avenue and \$19,548 84 Jameson Avenue 4 1/2% paving-assessment bonds described in V. 76, p. 503, were awarded on March 16 to Weil, Roth & Co., Cincinnati, at 101-149.

London, Ohio.—Bond Sale.—On March 20 the \$2,000 5% electric-light bonds described in V. 76, p. 503, were awarded to the Madison National Bank of London at 110-50.

Los Angeles, Cal.—Bond Offering.—Proposals will be received until 10 A. M., May 15, by H. J. Lelande, City Clerk, for \$2,180,000 3 1/2% bonds issued for the following purposes: \$480,000 for public schools, \$200,000 for Polytechnic High School, \$1,000,000 for outfall sewer, \$400,000 for storm drain and \$100,000 for bridges. Denomination, 2,160 bonds of \$1,000 each and 40 of \$500 each. Interest semi-annually at office of City Treasurer. Maturity, \$54,500 yearly.

Louisville, Ky.—Bond Offering.—Proposals will be received until 12 M., April 15, by the Commissioners of the Sinking Fund, for \$200,000 3 1/2% gold refunding City Hall bonds. Denomination, \$50,000 of \$100 each and \$150,000 for \$500 each. Date, April 1, 1903. Interest semi-annually at the First National Bank of New York. Maturity, April 1, 1943. Bonds are exempt from any and all forms of taxation for municipal purposes. Separate bids to be made for bonds of each denomination. Proposals must be upon blanks furnished by the Commissioners. Certified check on a Louisville State or national bank for 1% of the par value of bonds bid for, payable to the "Commissioners of the Sinking Fund of the City of Louisville," required. Accrued interest to be paid by purchaser. J. M. Terry is Secretary and Treasurer of the Commissioners.

Mankato, Minn.—Bonds Enjoined.—An injunction prevented the sale of the \$40,000 electric-light bonds advertised to take place on March 19. A hearing is set for April 6.

Massillon, Ohio.—Bond Sale.—We are advised that the \$10,000 4% street-improvement bonds described in V. 76, p. 503, were awarded on March 24 to the Central Savings Bank, Canton, at 100-25. There were no other bidders.

Mayville, Mich.—Bond Offering.—Proposals will be received until April 3 by George Fox, Village President, for the \$5,000 electric-light-plant bonds authorized at the election on March 9, 1903. Date, June 1, 1903. Denomination, \$1,000. Interest payable annually. Maturity, \$1,000 on June 1 from 1908 to 1912, inclusive. A certified check or draft for \$200 on some national bank, payable to the Village President, required with each bid, and the successful bidder must furnish blank bonds. This issue comprises the total bonded indebtedness of the village.

Middlesex County, Ont.—Debenture Sale.—On March 21 the \$26,500 4% consolidated debt debentures described in V. 76, p. 556, were awarded to Wm. C. Brent, Toronto, at 101-06.

Milvale (Borough), Pa.—Bond Offering.—Proposals will be received until 8 P. M., April 8, by Harry Dixon, Town Clerk, for \$75,000 4% bonds, of which \$68,500 is to purchase the water plant and \$6,500 to take up floating debt. Denominations, \$500 and \$1,000. Date, May 1, 1903. Interest semi-annually, free from State tax. Maturity yearly on May 1 as follows: \$500 from 1904 to 1908, \$1,000 in 1909 and 1910, \$1,500 1911 to 1913, \$2,500 1914 to 1916, \$3,000 1917 to 1920, \$3,500 1921 to 1931, \$4,000 in 1932 and also in 1933.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 P. M., April 16, by Committee on Ways and

Means, care of Joshua Rogers, City Comptroller, for \$200,000 3½% 30-year school bonds. Date, Jan. 1, 1903. Interest, January 1 and July 1 at the fiscal agency of the city in New York. Bonds were authorized at the election held Nov. 4, 1902.

Proposals will also be received at the same time and place for \$715,000 3½% municipal bonds dated April 1, 1903, and maturing on April 1, as follows: \$100,000 in 1908, \$115,000 in 1909 and \$500,000 in 1913. Interest, April 1 and October 1 at the fiscal agency of the city in New York. Authority, resolution passed by City Council February 27 and March 13 and approved March 2 and March 14, 1903. Bonds of both issues will be in denominations of \$50, \$100, \$500 and \$1,000. Residents of Minneapolis will be preferred to all other persons at this sale, and the purchasers will be required to pay accrued interest. Certified check for 2% of the par value of bonds bid for, payable to C. S. Hurlburt, City Treasurer, required with each bid. Bonds will be delivered at the office of the City Comptroller on or before April 20, or at the office of the United States Mortgage & Trust Co., New York City, on April 28, 1903, at option of purchaser.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

Moosic (Pa.) School District.—Bond Sale.—The \$13,000 5% school bonds described in V. 76, p. 612, have been awarded to The Lamprecht Bros. Co., Cleveland, at 101.88 and accrued interest.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., April 9, 1903, by Edward M. Grout, City Comptroller, for \$2,500,000 3½% gold corporate stock, as follows:

\$1,000,000 3½% stock for the Department of Docks and Ferries. Maturity, Nov. 1, 1952.
1,000,000 3½% stock for repaving of streets. Maturity, Nov. 1, 1952.
500,000 3½% stock for Rapid Transit Railroad. Maturity, Nov. 1, 1953. This makes \$27,000,000 of such bonds issued to date.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and Nov. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New York State.—Canal Bill Passes Legislature.—The Senate on March 24, by a vote of 32 to 14, passed the "Davis-Bostwick" Canal Bill, carrying with it an appropriation of \$101,000,000. The bill passed the House on Thursday by a vote of 87 to 55. See item in our Railroad Department elsewhere.

Nueces County, Texas.—Bond Sale.—Bridge-repair bonds of this county to the amount of \$1,250 have been purchased by the State Board of Education.

Orange County, Texas.—Bond Sale.—The State Board of Education has purchased an issue of \$1,995 jail-repair bonds of this county.

Otsego (Town), Otsego County, N. Y.—Bond Sale.—On March 14 the \$14,500 4% 20-year refunding bonds described in the CHRONICLE, V. 76, p. 504, were awarded to W. J. Hayes & Sons, Cleveland, at 104.69.

Paris, Ont.—Debenture Offering.—Proposals will be received until 12 M., March 30, by Thos. M'Cosk, for the following debentures:

\$17,886 76 4% electric-light debentures, dated Oct. 1, 1902, and maturing part yearly for 20 years.
1,544 38 4% local-improvement debentures, dated Feb. 1, 1903, and maturing part yearly for 20 years.
2,855 62 4% local-improvement debentures, dated Feb. 1, 1903, and maturing part yearly for 20 years.

NEW LOANS.

\$2,500,000

NEW YORK CITY 3½%

Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD THURSDAY, APRIL 9, 1903

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highest premium.

A bid of 108.75 yields 3.15 per cent. income

A bid of 107.44 yields 3.20 per cent. income

A bid of 106.14 yields 3.25 per cent. income

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York
280 Broadway, New York

NEW LOANS.

\$100,000

INDIANAPOLIS, IND., BOULEVARD BONDS.

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER,
Room No. 1, Court House.

Indianapolis, Ind., March 28, 1903.

Sealed bids will be received by the City Comptroller of the City of Indianapolis, Ind., until twelve o'clock M. on Saturday, the 25th day of April, 1903, for the whole or any part of \$100,000 Indianapolis Boulevard Bonds of 1903 of said city.

Said bonds shall be designated "Indianapolis Boulevard Bonds of 1903," will be dated May 1, 1903, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year. The first coupon on each bond to be for two months' interest only, or from May 1 to July 1, 1903.

The principal is payable thirty (30) years from date thereof, and both principal and interest are payable at the banking house of Winslow, Lanier & Company of Greater New York, State of New York. Bids for the purchase of said bonds should be endorsed "Proposal for Indianapolis Boulevard Bonds of 1903," and directed to the City Comptroller, Indianapolis, Indiana.

The proposals will be opened by the City Comptroller at his office on the 25th day of April, 1903, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part of any number thereof, to the highest and best bidder therefor, but the said Comptroller shall have the right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also, in his judgment and discretion, award a part of said bonds to one bidder and part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, payable to the order of Armin C. Koehne, City Treasurer, for a sum of money equal to two and one-half (2½%) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the office of the City Treasurer of Indianapolis, Indiana, on the 1st day of May, 1903, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal to do so shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of the provisions of General Ordinance No. 47, 1902, passed by the Common Council on the 2d day of March, 1903, and approved by the Mayor on the 5th day of March, 1903. **GEO. T. BREUNIG,**
City Comptroller.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

Parsons School District, Labette County, Kan.—Bond Offering.—Proposals will be received until 6 P. M., April 13, by Arthur Cranston, Clerk Board of Education, for \$36,825 4% 2-8 year (serial) school bonds. Denomination, \$1,000. Interest, semi-annual.

Peterborough, N. H.—Notes Voted and Issued.—In July last the Selectmen were authorized to borrow \$18,000 at not exceeding 4% interest for an electric-light plant. We are now advised that the town voted to hire the money on notes to be payable \$1,000 yearly and to carry 3% interest, payable semi-annually, free of tax. Our informant adds that this money has been nearly all loaned by residents of the town.

Petersburg, Va.—Bond Offering.—Proposals will be received until 4 P. M., April 23, by G. B. Gill, City Auditor, for the \$190,000 4% 40-year gold coupon refunding bonds mentioned in V. 76, p. 123. Interest May 1 and November 1 at office of the City Treasurer. There will be 180 bonds of \$1,000 each and 20 bonds of \$500 each. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required, and proposals must be on blanks furnished by the City Auditor. Bonds will be engraved and certified as to genuineness by the United States Mortgage & Trust Co. of New York City and their validity passed upon by Mr. George Mason of Petersburg, attorney for the city. Bonds are exempt from all city taxes.

Racine, Wis.—Correction.—The bid of 100'044 made by the Commercial Savings Bank of Racine on March 19 for \$135,000 bonds, was based on 4% bonds and not 3 1/2% per cents, as called for originally on the circular. As stated last week, the award was made to the local bank.

Redlands (Cal.) School District.—Bond Election.—An election will be held March 30 to vote on the question of issuing \$25,000 school bonds.

Rochester, N. Y.—Temporary Loan.—This city on March 16 negotiated an eight months' loan of \$330,000 with the Rochester Trust & Safe Deposit Co at 4.40%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount/Rate. Includes Rochester Trust & Safe Deposit Co, H. Lee Anstey, N. Y., and Rochester Sav. Bank.

Ross County, Ohio.—Bond Sale.—We are advised that the \$80,000 4% funding bonds were awarded on March 23 to the

Central National Bank, Chillicothe, at 102'4125. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Central Nat. B'k, First Nat. Bank, W. J. Hayes & Sons, Denison, Prior & Co., New 1st Nat. B'k, Seasonood & Mayer, Weil, Roth & Co., F. L. Fuller & Co.

For description of bonds see CHRONICLE Feb. 28, p. 505.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 17, by Geo. Holmes, City Clerk, for the following bonds:

Table with 2 columns: Bid Amount and Bond Description. Includes Newgarden Street paving bonds, East Broadway paving bonds, Howard Street paving bonds.

Bonds are all dated April 1, 1903, and issued pursuant to the statutes of Ohio and of a city ordinance passed March 3, 1903.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$22,000 4% 1-22-year refunding bonds. Denomination, \$1,000. Date, April 15, 1903. Interest, annual.

San Bernardino, Cal.—Bond Sale.—We are advised that the \$163,000 Hubbard water and \$68,000 Antill Rauch 4% 1-40-year (serial) bonds were awarded on March 20 to R. G. Lunt, Los Angeles, at 101'76. The only other bid was from S. A. Kean of Chicago for 4 1/2% bonds, and this was not considered. Interest is payable semi-annually at the City Treasurer's office.

Seattle, Wash.—Bond Offering.—Proposals for the \$590,000 4% 20-year electric-light-plant bonds mentioned in last week's CHRONICLE will be received by the City Comptroller until 2 P. M., May 9.

South Dakota.—Warrant Offering.—Proposals will be received until 12 M., April 1, by C. B. Collins, State Treasurer, for \$300,000 4% current-revenue warrants. Denomination, \$10,000. Date, about April 15, 1903. Interest, semi-annual. Maturity, April 15, 1904. Authority, Section 2248, Revised Political Code for 1903. Certified check for 5% of securities bid for, payable to the State of South Dakota, required.

Spokane County (Wash.) School District No. 54.—Bond Sale.—On March 21 \$1,500 bonds of this district were sold to

NEW LOANS.

\$715,000

MINNEAPOLIS, MINN., MUNICIPAL BONDS.

OFFICE OF CITY COMPTROLLER, Minneapolis, Minn., March 16, 1903.

Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said city until TWO O'CLOCK P. M. ON THURSDAY, THE 16TH DAY OF APRIL, A. D. 1903, for the whole or any part of the Seven Hundred and Fifteen Thousand Dollars (\$715,000) of municipal bonds of said City of Minneapolis authorized to be issued by the City Council of said city by resolution passed February 27th, 1903, and March 13th, 1903, and approved March 2d, 1903, and March 14th, 1903, respectively, and said bonds will be sold at said time by said Committee on Ways and Means to the highest responsible bidder or bidders therefor, and the actual residents of Minneapolis shall be preferred to all other persons upon such sale.

Said bonds will be in denomination of \$50, \$100, \$500, and \$1,000, and will be dated April 1st, 1903, and made payable on the following dates, viz.: On April 1st, 1908, \$100,000 00; On April 1st, 1909, 115,000 00; On April 1st, 1913, 500,000 00

and will bear interest at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually October 1st and April 1st of each year, principal and interest payable at the fiscal agency of the City of Minneapolis in the City of New York.

Each proposal or subscription must state the total amount of bonds bid for, the denominations thereof, and the total amount offered for the same, including the premium and accrued interest thereon, and each proposal or subscription must be addressed to the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, Minneapolis, Minnesota, marked on envelope Proposal for "Bridge Bonds," Proposal for "Permanent Improvement Bonds," Proposal for "Permanent Improvement Revolving Bonds," and each proposal or subscription must be accompanied by a certified check on a national bank, payable to C. S. Hulbert, City Treasurer, for a sum equal to two per centum of the par value of the bonds bid for, as a guaranty.

No proposal or subscription will be entertained for a sum less than the par value of the bonds, and accrued interest, to date of delivery of said bonds. The right to reject any or all bids is hereby reserved.

Bonds will be delivered to the purchasers thereof at the office of the City Comptroller in Minneapolis, Minnesota, on or before April 20th, 1903, or at the office of the United States Mortgage & Trust Co. in New York City on April 28th, 1903, at the option of the purchaser.

By order of the Committee on Ways and Means of the City Council. JOSHUA ROGERS, City Comptroller.

E. Clarence Jones & Co.

BANKERS.

Members New York Stock Exchange,

NEW YORK PHILADELPHIA. 1 NASSAU STREET. 112 SO. 4TH STREET.

Investment Securities.

NEW LOANS.

\$200,000

MINNEAPOLIS, MINN., SCHOOL BONDS.

OFFICE OF CITY COMPTROLLER, Minneapolis, Minn., March 16th, 1903.

Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said city until TWO O'CLOCK P. M. ON THURSDAY, THE 16TH DAY OF APRIL, A. D. 1903, for the whole or any part of the Two Hundred Thousand Dollars (\$200,000) of municipal bonds of said City of Minneapolis, authorized to be issued by the legal voters of said city present and voting at the general municipal election held on the 4th day of November, 1902; and said bonds will be sold at said time by said Committee on Ways and Means to the highest responsible bidder or bidders therefor, and the actual residents of Minneapolis shall be preferred to all other persons upon such sale.

Said bonds will be in denomination of \$50, \$100, \$500, and \$1,000, and will be dated January 1st, 1903, and made payable January 1st, 1933, and will bear interest at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually, January 1st and July 1st of each year, principal and interest payable at the fiscal agency of the City of Minneapolis in the City of New York.

Each proposal or subscription must state the total amount of bonds bid for, the denominations thereof, and the total amount offered for the same, including the premium and accrued interest thereon, and each proposal or subscription must be addressed to the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, Minneapolis, Minnesota, marked on envelope "Proposal for School Bonds," and each proposal or subscription must be accompanied by a certified check on a national bank, payable to C. S. Hulbert, City Treasurer, for a sum equal to two per centum of the par value of the bonds bid for, as a guaranty.

No proposal or subscription will be entertained for a sum less than the par value of the bonds, and accrued interest, to date of delivery of said bonds. The right to reject any or all bids is hereby reserved.

Bonds will be delivered to the purchasers thereof at the office of the City Comptroller in Minneapolis, Minnesota, on or before April 20th, 1903, or at the office of the United States Mortgage & Trust Co. in New York City on April 28th, 1903, at the option of the purchaser.

By order of the Committee on Ways and Means of the City Council. JOSHUA ROGERS, City Comptroller.

H.C. BENNETT & CO.

Investment Securities

(Legal for Savings Banks),

Commercial Paper,

71 WALL STREET NEW YORK

ARTHUR J. PHILBIN, Manager Bond Dept.

NEW LOANS.

\$60,000

BALDWIN TOWNSHIP SCHOOL BONDS.

Sealed bids will be received addressed to the Colonial Trust Company of Pittsburgh (marked bids for Baldwin Township School Bonds) until TWO O'CLOCK P. M. OF APRIL 15TH, 1903, for SIXTY Thousand Dollars (\$60,000) or any Series thereof, 4 per cent Coupon School Bonds of Baldwin Township School District, Allegheny County, Pa., to be dated May 1st, 1903, in denominations of One Thousand Dollars (\$1,000) each, payable as follows, viz:

- 1st Series—Ten bonds of One Thousand Dollars each, due May 1st, 1908.
2d Series—Ten bonds of One Thousand Dollars each, due May 1st, 1913.
3d Series—Ten bonds of One Thousand Dollars each, due May 1st, 1918.
4th Series—Ten bonds of One Thousand Dollars each, due May 1st, 1923.
5th Series—Ten bonds of One Thousand Dollars each, due May 1st, 1928.
6th Series—Ten bonds of One Thousand Dollars each, due May 1st, 1933.

Assessed valuation of Baldwin Township for County purposes, \$4,000,000, with no other indebtedness. For further information apply to N. Hogue, Secretary, Fair Haven P. O., Pa.

The Board reserves the right to reject any or all bids. By order of the Board, N. HOGUE, Secretary.

We Offer

NEW YORK CITY

GOLD 3 1/2%

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

R. A. Lancaster & Sons,

BANKERS,

NO. 10 WALL STREET, NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

E. M. Woydt at par for 4 3/4 per cents. Following are the bids:

E. M. Woydt for 4 3/4s. \$1,500 | W. D. Perkins & Co. for 5 1/2s. \$1,501

Date of bonds, April 1, 1908. Denomination, \$500. Interest, annual. Maturity, \$500 yearly on April 1 from 1908 to 1908, inclusive.

Springfield, Mass.—Bids.—Following are the bids received March 20 for the \$125,000 3 1/2% 30-year park and the \$200,000 3 1/2% 1-5-year (serial) refunding water bonds:

R. L. Day & Co., for both issues 100*51	Rhodes & Richmond, P'k bonds 101*20
Straford Sav B'k, \$50,000 park 102*55	Farson, Leach & Co. { For both
Dover, N. H. 50,000 park 102*20	Blake Bros. & Co. } issues. 100*15
Estabrook & Co., Park bonds 102*09	Merrill, Oldham & Co. P'k bonds 100*93
Blodgett, Merrill & Co. P'k b'ds. 101*713	

As stated last week, bonds were awarded to R. L. Day & Co. of Boston.

Springfield, Ohio.—Bond Offering.—This city will offer for sale at the Council Chamber in the City Building at 8 P. M., April 21 (written proposals will also be received up to this hour), \$20,000 4% bonds for the purpose of erecting and equipping a city prison, patrol house and workhouse. Date, Feb. 1, 1903. Denomination, \$1,000. Interest, March 1 and September 1 at office of the City Treasurer or at the Importers' & Traders' National Bank in New York City. Maturity, \$5,000 on Sept. 1 from 1908 to 1911, inclusive. Authority, Sections 2935 to 2937, Revised Statutes of Ohio. Each bid must be accompanied by a certified check for \$1,000. Purchaser must pay accrued interest. Bonds must be taken and paid for within ten days from date of sale.

Tacoma School District No. 10, Pierce County, Wash.—Bond Election.—The Board of Education has passed a resolution to hold a special election to vote on the question of issuing \$200,000 5% school bonds.

Toledo, Ohio.—Bonds Proposed.—The Council's Ways and Means Committee has approved an issue of \$447,000 3 1/2% refunding water bonds, to be dated June 1, 1903.

The City Council has authorized \$7,406 08 Walbridge Avenue, \$1,328 85 Crane Lane, \$13,000 general street-improvement and \$41,000 Cherry Street improvement bonds.

Topeka, Kan.—Bond Offering.—The City Council has directed that bids be received until 5 P. M., May 4, by the City Clerk, for \$175,000 (more or less) 5% 1-10-year (serial) general-improvement bonds. Certified check for 5% of bid required.

Trenton, N. J.—Bid Rejected.—Only one bid, that of par and interest, was received on March 20 for the four issues of this city's bonds, described in last week's CHRONICLE on page 672. The bid was made by John D. Everitt & Co. of New York City and was rejected.

Warren County, Tenn.—Bonds Defeated.—At the election on March 14 the proposition to issue \$100,000 pike bonds failed to carry.

Watertown, Mass.—Loan Negotiated.—On March 23 the \$100,000 loan was awarded to Blake Bros. & Co. of Boston at 4.72%. The Warren Institution for Savings offered to discount the note at 4.75%, and one other bid was received at 4.85%. Loan matures Oct. 1, 1903.

Waxahachie, Tex.—Bond Election.—The Council has passed an ordinance over the Mayor's veto providing for an election to vote \$24,000 school-building bonds.

West New York, N. J.—Bonds Voted.—This place on March 23 voted to issue \$10,000 school-site bonds.

White Springs, Fla.—Bond Offering.—Proposals will be received until 12 M., April 1, by Jno. M. Caldwell, for the Town Council, for \$5,000 6% 10-year street-improvement bonds. Denomination, to suit purchaser. Interest semi-annually at place designated by purchaser. Authority, Sections 712 and 713, Revised Statutes of Florida. The town has no bonded or floating debt at present. Certified check for 2% of bid required.

Yonkers, N. Y.—Bond Sale.—On March 20 this city sold \$28,500 4% assessment bonds to the Yonkers Savings Bank (the only bidder) at 100*10. Date, April 1, 1903. Maturity, Feb. 1, 1905. Bonds are issued pursuant to Section 16 of Title VII of the City Charter, passed May 11, 1895.

Bond Sale.—On March 20 \$25,000 3 1/2% water bonds were awarded by the Board of Water Commissioners to Jno. D. Everitt & Co. of New York City at 100*40. A bid of par was also received from S. A. Kean of Chicago. Authority, Chapter 36, Laws of 1873 as amended by Chapter 530, Laws of 1900. Date, April 1, 1903. Interest semi-annually. Maturity, April 1, 1922.

Yonkers (N. Y.) School District.—Bond Sale.—On March 23 the \$15,000 3 1/2% school bonds described in Vol. 76, p. 615, were awarded to the Irving Savings Institution, New York City, at par. No other bids were received.

INVESTMENTS.

WE OWN AND OFFER
\$30,000 00

CITY OF INDIANAPOLIS

3 1/2% Market House Bonds,

Dated March 2, 1903.

Maturing \$3,000 00 on July 1st

In each of the years 1904 to 1913, inclusive.

Interest payable January and July.

Price 101*25 and accrued interest.

Yielding 3 3/4%.

Assessed value, \$132,927,210.

Actual value, \$240,000,000.

Total Bonded Debt, \$2,451,000.

Population, 200,000.

J. F. WILD & CO.,

BANKERS,

Indianapolis, Ind.

Evansville Gas & Electric Light Co. 5s.

Evansville, Indiana.

Springfield Gas & Electric Co. 5s.

Springfield, Mo.

Niagara Light, Heat & Power Co. 5s.

Tonawanda and North Tonawanda, N. Y.

Citizens' Heat & Light Co. 5s.

Elwood, Indiana.

Burlington Railway & Light Co. 5s.

Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO.,

BANKERS.

Boston, 80 Devonshire Street.

Philadelphia, 505 Chestnut Street.

Chicago, Monadnock Building.

VICKERS & PHELPS,

15 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

IOWA AND MINNESOTA

5% MUNICIPAL BONDS,

Correspondence invited.

HARRY B. POWELL & CO.

Woodstock, Vermont.

BONDS and **STOCK**

CERTIFICATES

Finest Engraved Work.

Also cheaper—but not cheap-looking—partly litho-

graphed and partly type-printed, finished in a

few days. Send for samples.

ALBERT B. KING & CO.,

Engravers and Lithographers,
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INVESTMENTS.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. San Francisco.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.

PHILADELPHIA.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

\$50,000 FIRST MTG. 5% GOLD BONDS

OF THE

Sterling (Ill.) Gas & Electric Light Company.

Net earnings three times the interest charges.

Send for circular.

CHAS. S. KIDDER & CO.,

184 LA SALLE STREET, CHICAGO.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,

Trust Companies,

Trust Funds,

Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

CHOICE OKLAHOMA

FIRST MORTGAGES

On Improved Farms

Netting the Investor 6 per cent Interest.

Send for booklet and latest offering.

WINNE & WINNE,

Winne Building, WICHITA, KANSAS

Mention this paper.