

THE Commercial & Financial Chronicle

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CLEARINGS—FOR MARCH 1903 AND 1902, ALSO SINCE JANUARY 1903 AND 1902.

CLEARINGS—WEEK ENDING MARCH 28, 1903 ALSO SAME WEEK 1902, 1901, 1900.

Clearings at	March.			Three Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
	\$	\$	%	\$	\$	%
New York	6,004,210,335	5,506,925,495	+9.0	18,431,511,809	17,785,364,182	+3.6
Philadelphia	473,935,848	454,654,312	+4.2	1,456,558,508	1,373,793,957	+6.0
Pittsburgh	217,237,678	165,907,892	+30.9	593,692,981	512,195,538	+15.8
Baltimore	98,255,106	92,747,916	+5.9	289,531,611	286,921,358	+0.9
Buffalo	24,492,987	21,956,690	+11.5	75,865,941	69,923,393	+8.5
Washington	17,651,242	16,611,930	+6.3	52,333,994	44,330,028	+18.1
Albany	14,314,433	12,794,507	+11.9	45,755,429	42,169,267	+8.5
Rochester	9,652,676	11,183,777	-13.7	32,776,897	32,634,553	+0.4
Scranton	7,090,021	6,097,509	+16.3	21,794,195	18,286,307	+19.2
Syracuse	5,445,648	4,776,166	+14.0	16,967,714	16,523,189	+2.7
Wilmington	4,940,274	3,983,575	+24.0	14,461,657	12,968,198	+11.3
Wilkes Barre	3,939,618	3,204,233	+23.0	11,725,059	10,363,034	+13.1
Wheeling	3,199,872	2,834,430	+12.9	9,632,071	9,039,936	+6.6
Binghamton	1,803,700	1,470,300	+22.7	5,385,700	4,414,600	+22.0
Greensburg	1,925,975	1,526,559	+26.1	5,822,337	4,577,204	+27.2
Chester	1,631,131	1,436,816	+13.6	5,119,979	3,975,823	+28.8
Frederick	738,200	837,223	-11.8	2,108,454	2,140,758	-1.5
Total Middle	6,890,464,734	6,308,949,330	+9.2	21,071,074,336	20,229,651,323	+4.2
Boston	536,065,571	556,932,145	-3.7	1,738,618,827	1,736,724,932	+0.1
Providence	28,607,400	27,535,200	+3.9	92,187,200	88,907,700	+3.7
Hartford	11,388,668	11,601,136	-1.9	35,375,121	35,831,024	-1.3
New Haven	7,113,370	6,672,932	+6.6	21,818,632	20,994,098	+3.4
Worcester	6,796,486	7,866,237	-14.9	21,129,942	22,832,525	-7.5
Springfield	6,454,158	6,049,831	+6.7	20,946,439	19,506,015	+7.4
Portland	5,690,889	5,193,905	+9.6	18,331,024	17,084,111	+7.3
Fall River	4,356,454	4,349,038	+0.2	13,284,532	14,133,279	-6.0
Lowell	2,099,628	2,108,396	-0.4	6,227,802	7,225,829	-13.8
New Bedford	2,308,902	2,103,825	+9.7	6,843,155	6,460,663	+5.9
Holyoke	1,562,145	1,434,647	+8.9	4,900,629	4,617,392	+6.1
Total N. Eng.	612,441,671	631,847,292	-3.1	1,979,663,303	1,974,917,568	+0.2
Chicago	753,714,227	733,541,382	+2.7	2,143,097,833	2,088,583,160	+2.6
Cincinnati	96,270,000	85,943,250	+12.0	292,200,950	255,422,100	+14.5
Cleveland	70,052,597	55,577,825	+26.0	201,377,287	166,784,774	+21.0
Detroit	42,025,210	40,332,415	+4.2	125,241,106	141,211,175	-11.3
Milwaukee	30,913,059	27,735,736	+11.5	96,030,487	82,841,430	+15.9
Indianapolis	24,073,936	20,625,161	+16.7	73,309,408	62,047,380	+18.1
Columbus	19,433,200	14,885,450	+33.2	55,511,900	44,409,550	+25.0
Peoria	11,944,870	12,611,363	-5.3	36,164,927	37,649,633	-3.9
Toledo	13,365,608	11,468,370	+16.5	40,231,116	33,742,875	+19.2
Grand Rapids	7,212,672	5,985,351	+20.5	23,181,748	19,028,252	+21.6
Dayton	7,341,898	5,759,123	+27.5	20,903,305	17,339,977	+20.6
Evansville	4,922,430	3,656,182	+34.6	14,960,487	11,710,181	+27.8
Akron	2,611,300	2,790,400	-6.4	8,939,600	8,042,800	+11.2
Springfield, Ill.	3,571,836	3,069,433	+16.4	9,360,402	7,995,555	+17.1
Lexington	3,054,487	2,816,096	+8.4	8,383,366	7,571,014	+10.7
Youngstown	2,988,338	2,398,942	+24.6	7,941,515	7,239,468	+9.8
Kalamazoo	2,881,508	1,939,328	+48.6	8,164,922	6,065,740	+34.6
Canton	2,142,547	1,925,797	+11.3	5,807,370	5,958,801	-2.5
Rockford	2,166,638	2,062,064	+5.0	5,658,945	5,028,391	+12.5
Springfield, O.	1,939,141	1,580,781	+22.7	5,471,785	4,593,057	+19.3
Bloomington	2,529,313	2,053,711	+23.2	5,753,436	5,122,502	+12.3
Quincy	1,824,200	1,836,161	-0.7	4,330,359	4,270,314	+1.4
Decatur	1,186,786	1,160,849	+2.2	3,422,012	3,347,107	+2.2
Mansfield	820,766	855,612	-4.1	2,492,312	2,585,729	-3.6
Jacksonville, Ill.	1,246,670	1,024,414	+21.7	2,872,600	2,455,199	+17.0
Jackson, Mich.	874,480	740,450	+18.1	2,515,802	2,188,963	+14.9
Ann Arbor	367,182	408,850	-10.0	1,198,033	1,150,466	+4.2
Total M. West.	1,111,424,894	1,044,475,096	+6.4	3,204,522,963	3,034,386,593	+5.6
San Francisco	129,046,292	116,396,568	+10.9	372,930,768	310,482,712	+20.1
Los Angeles	25,903,622	19,978,393	+29.7	72,038,293	55,650,660	+29.4
Salt Lake City	11,779,601	14,740,917	-20.1	36,110,804	42,075,093	-14.2
Seattle	16,505,207	13,472,249	+22.5	47,181,105	37,044,303	+27.4
Portland	16,183,167	12,430,063	+30.2	43,141,401	33,477,536	+28.9
Spokane	8,690,307	6,512,601	+33.4	23,614,892	18,306,543	+29.0
Tacoma	8,639,380	5,243,386	+64.8	25,130,336	15,126,158	+66.1
Helena	2,023,569	2,477,304	-18.3	6,519,455	7,517,996	-13.3
Fargo	2,042,909	1,533,216	+33.2	6,299,097	5,416,151	+16.3
Sioux Falls	1,061,153	1,274,681	-16.7	3,013,045	3,338,595	-9.8
Total Pacific	221,875,207	194,359,371	+14.2	635,979,226	528,435,777	+20.4
Kansas City	80,238,170	78,053,632	+2.8	244,354,561	241,829,248	+1.0
Minneapolis	54,449,339	49,883,764	+9.8	163,221,715	154,983,556	+5.3
Omaha	35,458,545	32,459,139	+9.2	96,309,246	89,386,579	+7.7
St. Paul	26,398,877	22,639,380	+16.4	75,030,100	65,907,959	+13.9
St. Joseph	23,131,889	20,829,414	+11.1	64,913,435	61,861,556	+4.9
Denver	17,514,925	19,824,072	-11.7	51,434,663	57,867,728	-11.8
Des Moines	11,873,666	10,757,240	+10.4	28,731,074	25,787,371	+11.4
Sioux City	6,670,616	7,218,747	-7.6	19,029,544	20,071,587	-5.2
Topeka	6,237,773	6,338,058	-15.9	18,489,336	17,974,311	+2.9
Davenport	4,867,141	5,452,288	-10.7	12,915,475	15,565,209	-17.0
Wichita	3,189,158	2,588,105	+23.2	10,434,877	8,889,373	+17.4
Colorado Springs	1,894,045	2,297,653	-17.5	6,003,108	9,111,803	-34.1
Fremont	875,739	761,291	+15.0	2,594,629	2,382,473	+8.9
To other West	273,139,877	259,162,783	+5.4	793,461,763	771,439,050	+2.8
St. Louis	202,550,146	216,346,541	-6.4	602,529,803	640,104,376	-5.9
New Orleans	62,208,047	51,511,464	+20.8	202,140,214	178,674,754	+13.1
Louisville	46,444,689	41,141,278	+12.9	141,045,474	121,634,557	+16.0
Houston	28,316,471	23,847,975	+18.7	86,840,758	70,565,025	+23.1
Galveston	19,105,000	14,597,000	+30.9	60,203,000	47,973,500	+25.5
Richmond	15,836,168	17,998,084	-12.0	50,041,769	54,174,040	-7.6
Savannah	14,903,183	11,462,399	+30.0	49,976,809	39,455,719	+26.7
Memphis	16,273,047	14,819,770	+9.8	52,938,787	43,114,692	+22.8
Atlanta	12,296,303	9,707,549	+26.7	39,352,694	32,612,245	+20.7
Nashville	10,172,577	6,927,360	+46.8	31,509,790	22,235,328	+41.7
Norfolk	6,910,518	5,979,893	+15.6	20,623,199	18,058,005	+14.2
Augusta	7,233,743	5,202,650	+39.0	24,723,051	16,751,372	+47.6
Fort Worth	6,690,483	5,435,904	+23.1	19,881,265	16,725,945	+18.9
Birmingham	5,746,429	4,176,986	+37.6	16,788,554	13,926,160	+20.5
Little Rock	3,851,791	3,438,435	+12.9	13,459,174	11,646,059	+15.6
Macon	3,677,000	2,838,000	+29.6	11,290,000	9,109,000	+23.9
Knoxville	4,146,750	2,992,517	+38.6	12,316,074	9,072,507	+35.8
Chattanooga	2,830,903	2,191,177	+29.2	8,187,321	6,525,123	+25.5
Beaumont	1,979,808	1,520,542	+30.2	6,199,944	4,951,068	+25.2
Jacksonville, Fla.	1,698,634	1,760,247	-3.5	5,218,290	5,104,597	+2.2
Total South	472,931,693	443,895,780	+6.5	1,455,265,970	1,362,414,102	+6.8
Total all	9,582,278,076	8,882,679,652	+7.9	29,139,967,561	27,901,244,413	+4.4
Outside N. Y.	3,578,067,741	3,375,754,157	+6.0	10,708,425,752	10,115,880,231	+5.9

Clearings at	Week ending March 28				
	1903.	1902.	In. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York	1,213,204,230	1,132,963,691	+7.2	1,610,110,805	1,166,124,634
Philadelphia	109,443,732	90,333,012	+21.2	95,745,440	86,287,597
Pittsburgh	53,834,752	35,419,300	+52.0	42,394,155	32,599,014
Baltimore	19,670,510	18,516,614	+6.2	25,765,487	21,137,852
Buffalo	5,211,046	4,883,553	+6.7	4,804,951	4,419,163
Washington	3,635,740	3,303,064	+10.1	2,573,353	2,514,596
Albany	3,297,610	2,250,123	+46.3	2,209,338	2,266,613
Rochester	1,779,193	1,901,780	-6.4	2,217,822	1,573,752
Syracuse	983,959	1,020,820	-3.6	851,351	803,982
Scranton	1,512,883	1,144,921	+32.1	1,171,420	1,160,454
Wilmington	1,206,256	917,220	+31.5	871,422	912,938
Binghamton	385,800	325,000	+18.7	304,600	343,100
Chester</					

THE FINANCIAL SITUATION.

"The Sun," though a model newspaper, has its occasions when spots become visible on its "photo sphere," rendered more dark by its relative brightness. One of these umbra-like visitations is pretty sure to develop whenever its editor handles the Sub-Treasury figures. As surplus bank reserves had been fluctuating around the vanishing point during March, and as that situation was being made overmuch of as an unfavorable feature, we prepared and gave in this column last Saturday a little statement to show it was Government vaults which had taken in and locked up Government surplus revenue, and that had consequently depleted the banks' cash to a considerable extent since the first of that month.

Our chief purpose in giving the figures was to prove that the currency the Clearing House institutions had lost on this occasion had not gone into speculative ventures at this centre or become involved in the general business activities of the country, but was still in sight, to be returned to the banks by the Secretary later on. Wishing also to use the incident as an object lesson to bring into added disrepute that decrepit institution, the Sub-Treasury system, we further added a sentence or two to emphasize the fact that the bank cash, the temporary loss of which was disturbing business, had, under the working of this old machine, been taken out of banks at a moment of great need and locked up in a Government vault, instead of being left in banks until required for the use of the Treasury.

"The Sun" takes our statement as a text to enforce its thought "that there is an idea in the minds of many people who ought to know better, that the present so-called money stringency in this country is due to the locking-up of money in the Treasury." * * * "Even so well informed a journal as our own FINANCIAL CHRONICLE, speaking of the strain on the money market, says that the whole outcome is simply another instance of the harsh working of that old maelstrom, the Sub-Treasury," &c. "The Sun" omits the sentence just previous to the last one quoted, which explains and restricts the meaning of the sentence "The Sun" quotes. We there confine our remark to "this latest loss," the March loss, of which we had given the figures. We said nothing whatever about the "present so-called money stringency in this country" being due "to the locking-up of money in the Treasury." The money stringency, according to our view, is an extremely complex problem which we had no thought of discussing at the time we wrote.

No doubt among the elements which go to make up the monetary situation is the periodic withdrawal of currency into the Sub-Treasury. The "Sun" admits that fact, but it says further (1) that "the harm that can be done by 'the Sub-Treasury maelstrom' at its very worst is represented by the amount of money that the Treasury actually locks up;" and (2) that "if current explanations are correct, this sum must be something prodigious." We regret we cannot assent to either of these propositions. The harm the Sub-Treasury works is due far more to the other monetary conditions prevailing at the time of the withdrawal than to the mere amount of the withdrawal. When gross reserves are abnormally small, or when surplus reserves are near or below the legal limit, or when the

rate ruling for foreign exchange threatens gold exports, or when the interior movement is running against this center, or when general trade or credit is extended to a sensitive state—when one or all of these conditions is pressing, very moderate withdrawals might precipitate a panic. On the other hand, when money is very cheap, congested as it were, and bank reserves are large, many millions might be taken out of banks and locked up in the Sub-Treasury without causing the least stringency or disturbance in the money market.

Clearly, then, Treasury withdrawals are harmful and disquieting, whether small or "prodigious," whenever they take out of the money market currency which the market at the moment cannot afford to lose. The movement we described last Saturday was just one of those occasions. We can bring it down one week later now. According to the official Treasury statements, the Government's "available cash balance" on the first of April 1903 was \$314,229,045; on the first of the previous month, March, it was \$307,989,216, which shows a loss to the banks in that month of \$6,239,829. Carrying the comparison back a little further we find that these withdrawals have been continuous and their influence consequently cumulative. On February 1 the same balance was \$301,943,864, or a loss to banks in the two months of \$12,285,181, and on December 1 1902 the balance was \$294,773,944, showing withdrawals into the Sub Treasury and a loss to the banks from December 1 to April 1 of \$19,455,101. Suppose we could have added this 19½ million dollars to the surplus reserves last Saturday (\$6,280,900), making the surplus at that date \$25,736,001; with other items remaining unchanged, does any one suppose that the high rates current this week for call money could have prevailed? Even if we could have added the loss in March, 6½ million dollars, the situation would have been materially relieved.

The prevailing gloom on the Stock Exchange is not reflected in trade circles. Nearly all reports as to commercial affairs are highly satisfactory and all the ordinary trade indications bear out the favorable views expressed, showing that business remains unusually active and prosperous, though the labor situation continues disturbing. Bank clearings furnish one evidence of the volume of trade. We publish today our figures for the month of March, and for the whole country they show an increase as compared with the same month of last year of 7.9 per cent, while outside of New York the increase is 6 per cent. Comparisons for this point are always more or less affected by the activity or inactivity of speculation on the Stock Exchange, and therefore are never wholly conclusive as to the situation of mercantile trade. But taking the figures for the cities outside of this centre, a large and steady growth from year to year is plainly disclosed. Thus for March 1903 the aggregate of the exchanges, exclusive of those of New York, were 3,578 million dollars, which compares with 3,376 million dollars for March last year, 3,105 millions for March the year before and 2,781 millions in March 1900. For the three months ending with March the showing is of precisely the same character. Here the totals outside of New York are 10,708 million dollars for the quarter in 1903 against 10,116 million dollars in the corresponding quarter of 1902, 9,144 millions in 1901

and 8,224 millions in 1900. It will be observed that the increase for the three years is over 30 per cent.

Returns of mercantile failures also are on the whole satisfactory. According to the figures given in "Dun's Review," 3,200 mercantile firms met with disaster in the three months of 1903, as against 3,418 in the first quarter of 1902 and 3,335 in the first quarter of 1901—that is to say, in number this year's insolvencies have been less than in either 1902 or 1901. The aggregate of liabilities, however, it is proper to note, have been somewhat heavier, being \$34,344,433 for 1903, against \$33,731,758 in 1902, \$31,703,486 in 1901 and \$33,022,573 in 1900. Returns of railroad earnings, too, show unusually large percentages of improvement, at least in the case of the gross. For the third week of March our compilation covering all roads that make reports records 16.11 per cent increase and for the second week of March a similar compilation recorded 14.51 per cent gain.

There is one particular, however, in which returns of earnings are not encouraging, and that is in the matter of expenses. These expenses are rising in such a decided way that in the case of most of the leading roads they more than wipe out the large gains in gross, leaving an actual loss in net. Of course the anthracite coal roads for special reasons remain an exception to the rule, and there are a few other cases of the same kind, such for instance as the Louisville & Nashville Railroad. The latest returns are for the month of February. The Central of Georgia Railway, though having added \$188,058 to its gross, reports a decrease of \$57,729 in net. On the Union Pacific gross earnings fell off \$114,327, and this was accompanied by an addition of \$299,147 in expenses, leaving a loss of \$413,474 in net. The Southern Railway added \$401,203 to its gross and saved only \$9,433 for the net. The Atlantic Coast Line Railroad with \$79,534 increase in gross has \$49,736 decrease in net; the Kansas City Southern with \$71,498 increase in gross has \$26,268 decrease in net, and the Colorado & Southern, though having added \$33,789 to gross, suffers a decrease of \$31,962 in net. The Cleveland Cincinnati Chicago & St. Louis, with gross improved \$41,764, falls \$2,330 behind in net.

But the most conspicuous instance of all is the Pennsylvania Railroad. Gains in gross are still large, though no longer so large as formerly, while expenses are running up in a very striking manner. For the month of February there was an increase of \$676,200 in gross on the lines directly operated east of Pittsburgh and Erie but a decrease of \$706,600 in net, while on the lines directly operated west of Pittsburgh and Erie there is \$328,400 increase in gross with \$255,700 decrease in net. For the combined system, therefore, we have \$1,004,600 addition to gross but \$962,300 diminution in net. In other words, gross receipts for this month moved up one million dollars, but expenses were added to in the sum of nearly two million dollars. Of course, this follows large gains in both gross and net in most of the years preceding. The following shows the gross and net for February and the two months for the last six years on the lines directly operated east of Pittsburgh—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1903	1902	1901.	1900.	1899.	1898
<i>February.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	8,229,524	7,558,324	7,144,924	6,151,384	4,568,884	4,829,534
Operat'g expenses	8,915,662	8,532,862	8,142,862	4,296,738	3,722,183	3,470,423
Net earnings..	1,813,862	2,020,462	2,002,062	1,854,646	846,701	1,359,111
<i>Jan. 1 to Mar. 1.</i>						
Gross earnings....	17,796,093	16,136,098	15,186,368	12,577,605	9,831,005	9,918,605
Operat'g expenses	14,115,202	11,886,802	10,493,802	8,944,007	7,851,607	7,406,707
Net earnings..	3,680,891	4,249,296	4,692,566	3,633,598	2,029,398	2,511,898

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902 and 1903. In Feb., 1901, the earnings of this division were, approximately, gross, \$508,290; net, \$60,161. From January 1 to Feb. 28 the earnings of this division in 1901 were \$1,082,593 gross and \$286,798 net.

It will be observed that for the two months these Eastern lines have run ahead of last year in amount of \$1,660,600 in the case of the gross and fallen \$1,067,800 behind in the net. We may add that for the lines West of Pittsburgh the results for the two months show \$603,000 increase in gross and \$573,100 decrease in net. Altogether, therefore, the loss in net for the two months is \$1,640,900.

There was no change in official rates of discount by any of the European banks this week, and open market or unofficial rates were easy at all the chief centres. The Bank of Bengal reduced its rate of discount from 7 per cent to 6 per cent. The bullion holdings of the principal European banks showed more or less important declines, largely the result of the quarterly settlements. The Bank of England lost £1,484,339, the Bank of France £516,000 gold and £23,000 silver and the Imperial Bank of Germany £5,961,000 of cash. It may be noted that at the corresponding date last year this bank's loss of cash was £5,837,000. It is announced that a new 3 per cent loan for \$72,500,000 will be issued by Germany on April 17; the subscription price is to be 92.

The feature of the statement of the New York Associated Banks last week was a gain of \$1,494,900 in cash, whereas our estimate of the week's movement of money indicated a smaller increase by about \$1,000,000. Because of this gain and also of a reduction of \$1,605,600 in reserve requirements, due to a decrease of \$6,422,400 in deposits, the surplus reserve was increased by \$3,100,500 to \$6,280,900. Computed upon the basis of deposits less those of public funds, the surplus was \$16,328,400. Loans were decreased \$6,948,200, making \$45,609,500 since February 21, and, compared with this date, deposits show a reduction of \$68,959,300. The payment over the counter of the Sub Treasury on Tuesday of a warrant for \$3,000,000, representing the appropriation by the last Congress for the relief of the Philippines, seemed to make it probable that the expenditures through this office for the week would much more than offset the receipts, thus contributing to a material gain by the banks. On Wednesday, however, the receipts by the Sub-Treasury for Customs and also on account of the retirement of circulation were large, while the payments for April interest on the public debt were small; and on Thursday the indications were that the operations of the office for the week would result in an important net loss to the banks. On Friday, though, the debit balance of the Assistant Treasurer at the Clearing House was large because of payments of interest checks, thus somewhat reducing the bank loss for the week. The refundable bonds which have presented at the Department in Washington for exchange for the 2 per cent consols under the terms of the circular of March 26 thus far amount to \$11,662,000.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 15 per cent and at 5½ per cent, averaging about 8 per cent. The high rates were due to preparations, which began on Monday, for the disbursement of April interest and dividends, and also for the payment of about \$9,600,000 by the subscribers for the new common stock of the Chicago & North Western Railroad Company. The distribution of the April disbursements after the beginning of the month seemed to make no impression upon the market until the close of the week, and even then the decline in rates was not important. On Monday loans were at 8 per cent and at 5½ per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 15 per cent—the highest since December 31 last year—and at 6 per cent, with the majority at 8 per cent. On Wednesday loans were at 15 per cent and at 6 per cent, with the bulk of the business at 8½ per cent; the prompt placing of about \$8,000,000 of the money paid for the new Chicago & North Western stock had only a slight influence upon the market. On Thursday transactions were at 12 per cent and at 6 per cent, with the majority at 8 per cent. On Friday loans were at 9 per cent and at 6 per cent, with the bulk of the business at 8 per cent. Banks and trust companies loaned at 6 per cent as the minimum. Brokers report a very light inquiry for time loans and the reason assigned is that the majority of the commission houses are well provided with money, which they borrowed some months ago, and those houses which are inclined to make contracts prefer to wait until later in the month, when they expect that lower rates will prevail. The offerings are only moderate, and chiefly for long dates. Quotations are 5½@5½ per cent for four to six months on good mixed Stock Exchange collateral. The same rates are quoted for sixty to ninety days, but there is no disposition to borrow for these periods. The commercial paper market is dull with very few new names offering, and the local demand is light. The business reported is principally with interior banks. Rates are 5½ per cent for sixty 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 in London 3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2½@2½ per cent. According to our special cable from London the Bank of England lost £1,484,339 bullion since the week and held £36,198,026 at the close of the week. Our correspondent further advises us that the loss was due to imports of £374,000, of which £14,000 from Australia and £360,000 bought in the open market, to shipments of £1,488,000 net to the interior of Great Britain and to exports of £370,000 to South America.

The foreign exchange market has been very dull and almost featureless during the week. Notwithstanding firm rates for money the tone of the market has been steady and the fluctuations from day to day have been slight. Bankers have apparently been indisposed to buy bills, preferring to employ their balances on call; the mercantile demand for remittance is checked because of the temporary activity in the money market, and other inquiries for remittance

seem to be deferred, awaiting a relaxation in money rates. The prospect that time loans will soon grow easier tends to make undesirable the negotiation of foreign loans through exchange, and there does not appear to be any demand for sight bills for the settlement of maturing obligations of this character. It was reported during the week that there had been quite large purchases of stocks for European account, but there was no evidence in the exchange market of such buying. Commercial bills were in fair supply early in the week, but they were chiefly deliveries on contract. The Assay Office paid \$788,637 79 for domestic bullion. Gold received at the Custom House during the week, \$196,858.

Nominal quotations for exchange are 4 84½ for sixty-day and 4 87½@4 88 for sight. Some business was done in long sterling on Saturday of last week at an advance of 10 points compared with the previous day at 4 8375@4 8385; there was no change, however, either in sight sterling or in cables, these remaining at 4 8690@4 87 for the former and at 4 8750@4 8760 for the latter. On Monday long was unaltered, while short rose 10 points, to 4 87@4 8710 and cables advanced 10 points, to 4 8760@4 8770. The market was dull and firm, and on the following day it became almost stagnant, so continuing for the remainder of the week with only a slight alteration in sterling rates. Continental exchange was likewise dull and the fluctuations were chiefly noticeable in francs and in sight guilders.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI Mar. 27.	MON. Mar. 30.	TUES. Mar. 31.	WED. Apr. 1.	THUR. Apr. 2.	FRI. Apr. 3.
Brown Bros. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Slight..	88	88	88	88	88	88
Baring. { 60 days	4 84½	84½	84½	84½	84½	84½
Magoun & Co. { Slight..	4 87½	87½	87½	87½	87½	87½
Bank British { 60 days	4 84½	84½	84½	84½	84½	84½
No. America. { Slight..	4 88	88	88	88	88	88
Bank of { 60 days	4 84½	84½	84½	84½	84½	84½
Montreal { Slight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank { 60 days	4 84½	84½	84½	84½	84½	84½
of Commerce. { Slight..	4 88	88	88	88	88	88
Heidelberg, Ick. { 60 days	4 84½	84½	84½	84½	84½	84½
elheimer & Co. { 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
of Canada. { Slight..	4 88	88	88	88	88	88

The market closed at 4 8370@4 8380 for long, 4 8690@4 87 for short and 4 8750@4 8760 for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 83½.

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

Week Ending April 3, 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,090,000	\$5,278,000	Gain. \$812,000
Gold.....	924,000	714,000	Gain. 210,000
Total gold and legal tenders.....	\$7,014,000	\$6,992,000	Gain. \$22,000

With the Sub-Treasury operations the result is as follows

Week Ending April 3, 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,014,000	\$6,992,000	Gain. \$22,000
Sub-Treas. operations.....	20,200,000	22,600,000	Loss. 2,700,000
Total gold and legal tenders.....	\$27,214,000	\$28,592,000	Loss. \$1,678,000

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

Bank of	April 2, 1903.			April 3, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,193,026		36,193,026	35,280,518		35,280,518
France.....	100,532,552	43,968,940	144,496,492	102,156,451	44,207,908	146,364,359
Germany.....	30,284,000	10,641,000	40,925,000	34,891,000	12,906,000	47,797,000
Russia.....	79,413,000	8,475,000	87,888,000	78,193,000	8,213,000	86,406,000
Aus.-Hung'y.	49,206,000	12,968,000	62,174,000	44,690,000	13,237,000	57,927,000
Spain.....	14,459,000	20,230,000	34,689,000	14,073,000	18,183,000	32,256,000
Italy.....	17,559,000	3,273,300	20,832,300	16,081,000	2,127,700	18,208,700
Netherlands.	8,937,400	6,652,600	15,590,000	4,782,700	6,551,300	11,334,000
Nat Belg'm..	3,112,667	1,556,333	4,669,000	3,143,333	1,571,667	4,715,000
Total this week	331,701,645	108,780,178	440,481,823	328,391,002	105,977,575	434,368,577
Total prev. wk	334,593,970	108,114,995	442,708,965	333,395,063	107,452,162	440,847,225

BRITISH CONSOLS.

To-morrow, April 5, is the date fixed by law for a rather striking event in public finance. During more than a century "British consols" was a term interchangeable with "the three per cents," and passed not only into the vernacular of finance, but into literature, as a type of impregnable investment. "The comfortable security of the three per cents" was one of Disraeli's aphorisms in an address to Parliament. The name itself, the "Century Dictionary" even now informs us, is an abbreviation for "the consolidated three per cent annuities."

Nevertheless, the three per cents as an institution in British finance have been obsolete for fifteen years. Mr. Goschen, a financier of courage and imagination, was at the head of the Exchequer during 1888, when the Government's option to redeem its three per cent debt came to maturity. He believed that the time had come when the rise in English public credit and the fall in the rate of interest on investments generally would warrant the fixing of a lower annual rate of payment. It was commonly expected that he would offer continuance of the debt for a season at the old three-per-cent rate, to be followed by automatic reduction to the rate of 2½. But Mr. Goschen's scheme was bolder than this. Having surrounded his plan with practical safeguards, he announced that the only alternative to redemption would be conversion into 2½ per cents for a term of fifteen years, after which time the rate would be further cut to 2½. The proposed fifteen-year period would expire on April 5 1903.

It was freely predicted at the time that sales by holders unwilling to accept the lower rate would be so large as to force down the price substantially. But for two reasons this did not happen. One reason was that consols were selling at a premium on the market, so that no inducement appeared to surrender them for face value to the Government. The other was that the scope of trustee investment was exceedingly limited by law, so that for very large holdings the problem instantly arose, what should be done with the proceeds of such sales? For these and other causes Mr. Goschen's conversion of 1888 was successfully carried out and the price not seriously disturbed.

The singular combination of events which has arisen on the approach of the date for a fall to 2½ per cent must at least suggest the inquiry, whether Mr. Goschen's plan for the longer future, or any plan fixing a new rate at such future period by decree of law, can be called wholly prudent. Had events progressed as the situation of 1888 appeared to promise, conversion to the lower rate would have been feasible even had redemption rights been reserved to the Government for 1903. Ten years, indeed, after the fall

to 2½ per cent, the Stock Exchange itself had fixed for consols a valuation at which the investment yield was less than the 2½ per cent prescribed by the Exchequer for 1903. The public revenue, under Sir William Harcourt's productive budgets, yielded a quite unprecedented surplus. Excess of annual revenue, which rarely had run beyond \$5,000,000 or \$10,000,000, rose in 1896 to the high figure of \$21,000,000, and purchases of consols for the sinking fund were in that year \$10,760,000. The surplus and the debt redemption were only slightly less in 1897 and 1898; the Exchequer became, in fact, an urgent bidder against not only private estates and individuals, but against the post-office savings banks, a branch of the Government itself. Consols went up in 1897 very nearly to 114.

Mr. Goschen could hardly have foreseen this curious development. He may have guessed at it; but he could certainly have had no inkling of the events which followed. The prolonged Boer War, with its repeated and immensely large issues of new consols, the suspension of the sinking fund, the depression of English markets, the enlargement by upwards of £200,000,000 of the list of securities authorized for trustee investment, the re-sale of consols by France because of the registration tax imposed against their conversion to 2½ per cent, and by this country because of a movement to pay off foreign obligations, were something which the most daring financial imagination could not have predicted. These various causes, combined with the public's traditional dislike to see interest rates scaled down on a falling market, explain sufficiently the fall in consols last week to a fraction under 90, the lowest price, as has been pointed out in the despatches, reached since the Franco-Prussian war of 1870.

We see little trustworthy ground on which to base predictions as to the future course of consols. The circumstances leading to existing prices are peculiar; in some respects they are certainly temporary. In due course of time recovery in English financial activity is sure to come. Recovery in British public revenue has come already, and the Chancellor of the Exchequer has figured out a surplus for the fiscal year just opening. Eventually such increase will involve resumption of purchases for the sinking fund. On the other hand, the first result of a better fiscal showing ought to be remission of the war taxes, which are still pressing heavily on the English people. The markets from which the capital must come to enhance the price of consols are to be called on to absorb, not only many new and large issues of company, municipal and foreign government securities, but some \$150,000,000 bonds, issued with a British Government guaranty to rebuild the Transvaal, and a heavy loan to carry into effect the provisions of the Irish land-purchase undertaking.

We should be more confident in measuring these influences, one against the other, if we were sure what valuation the markets would put, under normal circumstances, on a 2½ per cent security. Our own consolidated 2 per cents, for reasons known to every one, give no adequate means of judging. Their present price of 106 or thereabouts is in large degree fictitious, created by laws which compel such banks as wish either note circulation or deposits of public funds, to buy. No public security, even here, has ever been issued outright at a rate of 2½ per cent or less, and with conditions in several regards so radic-

ally changed, there is little to guide us in the experience of 1897. The fact that consols, in the face of all the nervous discussion of the period, are slowly rising again from the price of 90, is of itself a reassuring fact. Developments of the next few months may throw light on the interesting problem.

THE REPORT OF THE NATIONAL RAILROAD OF MEXICO.

The appearance of the annual report of the National Railroad Company of Mexico (which is a reorganization of, and successor to, the old Mexican National Railroad Company) illustrates anew the difficulties all Mexican railroads labor under because of the constant depreciation of silver, and also gives added importance to the efforts now being made to remove this disability in the Mexican currency standard. President Raoul's prediction of improvement in the gross earnings of the property for the calendar year 1902 as compared with the calendar year 1901 was amply fulfilled, the total gross earnings for the calendar year 1902 having been \$9,262,859 in Mexican currency, as against only \$7,724,526 for the previous calendar year. Of this increase of over 1½ million dollars, however, only \$290,982 was added to the net earnings, the remaining \$1,247,351 having been consumed by augmented expenses, though it is only proper to say that about half the increase in gross receipts was derived from the carriage of construction material required in the work of changing the gauge of the road, and which construction material was entered in the accounts at but little more than the cost of the work. The ratio of expenses to gross earnings, which had been 62.16 per cent in 1901, was raised to 65.30 per cent in 1902. We know, of course, that United States railroads increased their expenses heavily during the same period, but the causes for the augmentation in Mexico are entirely different from those in this country.

The trouble with the Mexican roads, as we have so often pointed out in these columns, is not lack of growth in traffic and earnings, but the fact that the constant depreciation of the Mexican silver dollar adds to the cost of operating the roads and at the same time contracts the gold value of such net earnings as may remain after providing for such higher operating cost. The Mexican roads have to buy abroad (we mean in the United States and elsewhere outside of Mexico) a large portion of the supplies needed in their operation and pay for the same in gold. Obviously with the shrinkage in the value of the silver dollar more of such dollars are needed to buy a given quantity of supplies. Even the gross earnings, which have so steadily and so largely increased, assume a rather diminutive form when expressed in their gold equivalent. Thus the \$9,262,859 of gross in Mexican currency for the late calendar year represent only \$3,842,070 in gold, owing to the great decline in silver.

President Raoul, who discusses the affairs of the National Railroad Company in his usual interesting and intelligent way, gives some pertinent illustrations of the way in which the continued decline in silver is operating to the disadvantage of the company. He points out that with exchange at the rate that existed during the year in which the plan of readjustment of the Mexican National Railroad Company was put out (not to go any further back) by the readjustment

managers, the net revenue account of 1902 would have been approximately \$563,000 gold dollars more than the result actually attained.

The National Railroad of Mexico, besides having taken over the Mexican National Railroad Company, on which the present report of operations is based, also controls the Mexican International Railroad Company (880 miles) through the ownership of \$15,786,100 of the capital stock of that company, out of a total issue of \$20,708,200, and \$4,499,000 of its income bonds, the latter being the whole issue of such income bonds. Payment for these securities was made through the issue of \$7,000,000 preferred stock and \$7,000,000 4 per cent consolidated bonds of the National Railroad Company of Mexico, as provided in the readjustment plan. The income account of the National Railroad Company shows that 4 per cent interest was received on the \$4,499,000 of income bonds, yielding \$179,960. Including this amount, the total net income of the National Railroad Company of Mexico for the calendar year 1902 in gold was \$1,710,171. The accrued interest for the twelve months on the prior lien bonds and the first consolidated mortgage bonds aggregated \$1,557,299. The company charged up \$119,928 more for loss on Mexican money assets, owing to depreciation in the value of silver, leaving an actual balance on the operations of the twelve months of \$32,944.

There were some other circumstances besides the further depreciation in silver which reduced net results during the 12 months. As practically the whole property is in course of reconstruction, owing to the change being made in the gauge of the road, the movement of traffic was necessarily conducted under disadvantage from that cause. The increase in the price of materials and in the cost of labor operated against Mexican roads as it had against United States roads, and the additional drawback already referred to, namely that more silver money was required to pay a given sum in gold, intensified the importance of this feature. A strike of the firemen on the northern and Texas divisions of the line, in October, also seriously hindered, we are told, the prompt handling of traffic from that time until about the middle of January 1903.

As to the future, there are three elements of considerable importance which appear to give it a favorable hue. The reconstruction of the property, or rather the conversion of the greater part of the mileage from narrow gauge to standard gauge, is expected to be completed before the close of 1903, and then the property will be in condition to handle traffic with increased economy and efficiency. The shortening of the through line into the City of Mexico, which is part of the process of reconstruction, may be expected likewise to materially enlarge the volume of the road's business. In the second place a petition is pending before the Mexican Government, supported, so the report tells us, by all the railway lines in the country, asking for authority to establish a sliding scale of transportation rates, which shall automatically cover the fluctuations in the price of silver and in a measure protect the companies, pending the inauguration of some broad and permanent basis for the country's monetary system. In the third place it is confidently believed that it will be possible to find some solution by which the stability of exchange in Mexico shall be secured. Captain Raoul expresses the opinion that if this end is accomplished at an early day, the commercial and in-

dustrial affairs of Mexico will soon adjust themselves thereto, and the great progress which that country has been making for so many years past will be continued with little or no interruption.

While on this point it may be noted that Mr. Charles A. Conant of the Morton Trust Company returned from the City of Mexico this week and predicts early action to give stability to the currency of the Mexican Republic. Mr. Conant, it appears, was invited by the Mexican Government, along with Edward Brush of the American Smelting and Refining Company, and Prof. J. W. Jenks of Cornell University, to visit Mexico to confer with the Minister of Finance in regard to the provision made by Congress for the co-operation of the United States with Mexico and China with respect to a plan to give stability and uniformity to the currency systems of the silver-using countries. Mr. Conant is confident that the Mexican Government will establish a fixed exchange standard for Mexico which will continue the large use of silver coins and provide for keeping them at par with gold by means of Government control of the quantity and a gold exchange fund in the leading financial centres. If this can be accomplished, there seems no reason to doubt that Mexico will enter upon a new and still larger era of prosperity than any yet enjoyed under the administration of President Diaz, for the continued influx of American and other foreign capital so essential to the country's development will thereby be encouraged and enlarged.

*PROPOSED ANGLO-FRENCH ARBITRATION TREATY—BRITISH COTTON-GROWING ASSOCIATION CUBAN RECIPROCALITY TREATY—INTERNATIONAL TELEGRAPH CONVENTION—FIFTH CONGRESS OF BRITISH CHAMBERS OF COMMERCE AT MONTREAL—BRITISH IRON AND STEEL MARKETS—MANCHESTER COTTON GOODS MARKET.**

MANCHESTER, March 18.

During the last eighteen months there has been growing up on both sides of the English Channel, unobtrusively and with little public observation, a movement which is not unlikely to affect profoundly the political relations of France and the United Kingdom. In September, 1901, the Association of British Chambers of Commerce held its autumnal meeting in Paris, by invitation of the British Chamber in that city. The cordiality and friendliness with which the delegates were received by French statesmen, men of business, and others, made a deep impression upon the minds of the visitors, and the whole incident was eminently gratifying to the chief hosts, the members of the British Chamber. Their President, Mr. Thomas Barclay, an English lawyer settled in Paris, soon afterwards sought to turn it to good account by starting the project of a permanent general treaty for the adjustment of difficulties between Great Britain and France. First of all he tried to sound the disposition of representative mercantile and industrial opinion in France, and succeeded in obtaining the unqualified adhesion of a large number of commercial chambers, of workmen's associations and of recognized economic and political authorities, as well as of municipal bodies and influential organs of the press.

In September 1901 Mr. Barclay brought the subject before the meeting of the Association of Chambers of Commerce at Nottingham, when a resolution was unanimously adopted pledging the Association to

support the movement, "in view of the immeasurable advantages which would accrue to the commercial relations of the two countries" by the conclusion of such a treaty. Since then the proposal has secured many adherents, public and private, in the United Kingdom, including Lord Alverstone, the Lord Chief-Justice of England, many members of Parliament, several professors of law at Oxford, Cambridge, Edinburgh, Dublin and London, Professor W. C. H. Lecky, Lord Charles Beresford, Lord Brassey, Mr. Carnegie and others. The Manchester Chamber of Commerce has just brought the matter officially under the notice of Lord Lansdowne, the Secretary of State for Foreign Affairs, in a letter which, after referring to the amount of influential support which the project has received in France and in the British Isles, expresses the opinion that the commendation thus received is sufficiently impressive to warrant the hope that some practical steps may shortly be taken toward the realization of the proposal. There is very good reason to be assured that this has already gained the warm sympathy not only of Lord Lansdowne but also of M. Delcasse, the French Minister for Foreign Affairs.

It is suggested that the Treaty of Arbitration between Great Britain and the United States, signed at Washington by Mr. Olney and Sir Julian Pauncefote on 11th January 1897, and still awaiting the approval of the Senate, should be taken as the model of the proposed convention. Let it not be supposed that the war of words between certain influential newspapers in Germany and England which has been going on for some time past, nor the smouldering fire which underlies so much smoke, has anything to do with this movement. It is the symptom and sign of a genuine and independent aspiration widely shared, especially amongst business people, on both sides of the "streak of silver sea." If it should be successful, who can tell how important and far reaching its influence and example may be.

The British Cotton Growing Association, founded in June 1902 in Manchester, is giving promise of fruitful results before long. It is not a profit-making body, its funds being intended to assist and encourage the production of the staple in new fields, but primarily within the British dominions. Its subscribed fund amounts to upwards of £25,000, to be paid in instalments extending over five years, and it is steadily increasing. Lancashire has become somewhat alarmed by the diminishing proportion of the American crop available for Europe, and by the prospect of an insufficient supply of Egyptian and other long staples. During the last three seasons English spinners have had to run their mills short-time during a portion of the summer, and they foresee the probability of still more serious scarcity in coming years, unless vigorous and successful efforts are made to extend the sources of supply. The first efforts of the Association are being directed to the British colonies in West Africa. Four experts have been engaged who have had experience in growing cotton in the Southern States. One of these has gone to the Gambia, and has already been heard from; the others respectively to Sierra Leone, Lagos and Southern Nigeria. These will be occupied in teaching and superintending the natives in cultivating, ginning and packing the cotton, and in reporting to the Association as to the requirements and progress of the enterprises under their charge. The governors of these

*Communicated by our Special Correspondent in Manchester.

colonies are taking a lively and intelligent interest in the work, and are aiding it by contributing to the cost of the experts and by promising to carry, freight-free, all cotton brought down to the coast by the Government railways. Besides a number of gins and presses the Association has sent out to these colonies 500 sacks of cotton seed, American and Egyptian, and more is going forward. At Lagos 4,000 acres were put under cotton in August or September of last year and the crop grown thereon is now being ginned.

But efforts are being made to promote the extended growth of cotton in other parts of Africa. In the Egyptian Soudan the prospect is highly encouraging. A few months ago Count Gleichen, the Secretary to the Sirdar, was in Manchester, and gave a glowing account of the extent of fertile land, the abundance of irrigation facilities and the sufficiency of labor. A member of the Association who knows Upper Egypt well is at present there making further inquiries, and is discussing with the Soudan Government the question of largely increasing the cultivation of long-stapled cotton in that region. But East Africa, Uganda, Central Africa and the British West Indies are also being brought within the scope of the Association's influence and operations. It is, perhaps, not unreasonable to look for some substantial results from these labors within the next two years.

Not many questions of general interest were discussed at the annual meeting of the Association of Chambers of Commerce held in London during the first week of the present month. The pending reciprocity treaty between the United States and Cuba gave opportunity for the expression of some forcible, though quite temperate, expressions of disappointment because of the exclusive nature of the Cuban tariff modifications in favor of American productions. English merchants and manufacturers engaged in the Cuban trade have watched the course of this treaty very attentively for a long time past. Their chief contention is that there is an obvious inconsistency in requiring an exclusive arrangement which prevents Cuba from agreeing to "most-favored-nation treatment" to the merchandise of European countries and contending at the same time for the open door in China. English trade with Cuba in manufactures, rice and some other articles is a very old one, and the merchants who for generations have been engaged in it are naturally much disturbed at the prospect of losing it. They declare with some emphasis that they want no favors or privileges, but only that equality of opportunity which all nations have been earnestly claiming in Eastern Asia.

A further subject of international importance which engaged the attention of the London meeting was the threatened early enforcement of the official vocabulary for code telegraphic messages. This matter is of especial interest to both American and British merchants engaged in trade with Asia. It is now more than 13 years since the International Telegraphic Convention proposed to restrict the liberty—then and still existing—of employing any words complying with regulations in force for code telegraphic purposes. At each of the subsequent quadrennial conventions the determination to impose a limited vocabulary has been reaffirmed, and the permanent international office at Berne has been engaged in compiling one. An edition issued about five years ago was so ludicrously defective and erroneous that it was with-

drawn, and the office has since prepared a very much more extensive, though still in some respects erroneous and limited, vocabulary. The next meeting of the convention is to take place in London at the end of May. The Association of Chambers, in view of the approaching assembly of the international delegates, passed a strong resolution affirming once more that the imposition of a compulsory vocabulary will prove injurious alike to users of code telegraphy and to the cable companies. The British Government was therefore urged to instruct its delegates to oppose any ordinance limiting the choice of words to those contained in the vocabulary. Some Manchester merchants trading with India, who spend many thousands of pounds annually in daily messages to and from their establishments in the Indian ports, though naturally opposed to the heavy expense and trouble of re-casting and re-printing their codes, are quite confident that they will be able to devise new methods of economy if the threatened compulsion be carried out, and to reduce the cost of their telegraphic correspondence with corresponding loss to the cable companies. It remains to be seen, however, whether the convention will deem it wise to insist upon a restrictive regulation which for thirteen years it has been holding over the heads of the merchants.

The Fifth Congress of Chambers of Commerce of the Empire is to be held at Montreal on August 17th to 20th next. Previously these assemblies took place in London—in 1888, 1892, 1896 and 1900. There can be no doubt as to the warmth of the invitation from Canada in response to which the next Congress will meet in the commercial capital of the Dominion. It has been cordially accepted by most of the principal Chambers in the United Kingdom. The Manchester Chamber will send three representatives, of whom Sir W. H. Holland, M. P., a former President of that body, will be one. The programme of the proceedings has not yet been drawn up, but it is pretty certain that the question of an Imperial Customs Union or some arrangement of this nature will be a prominent feature in the discussions. In 1896 and in 1900 the Canadian representatives were conspicuously earnest in advocating a commercial arrangement under which each political unit in the Empire would continue to control its own Customs policy as hitherto, but with the reservation that differential rates of duty should be imposed upon competing products from other countries. The scheme is well known and it need not be further described. In 1896 it was rather warmly commended by Mr. Chamberlain, but he has not said much about it in recent years. On both occasions it was practically declined by the Congress, although a few voices were raised in its favor, even by English representatives. It involves, of course, the whole question of Free Trade. Great Britain could not enter into an arrangement of this kind without abandoning the theory and practice of Free Trade, to which she has adhered for nearly sixty years. The discussion of this question on Canadian soil must obviously, under these circumstances, be exceedingly interesting. The attitude of the British delegates—that is to say, those from the United Kingdom—will be, with hardly an exception, in favor of free trade, but some may be expected to acknowledge that, whilst they are convinced of its economic advantage if it were universally adopted, they are beginning to grow weary of its maintenance by one country alone among the great nations. On the other hand it will be held,

In the language of Sir Robert Peel, spoken in 1846, that whatever course other nations might pursue, it was not just nor economically advantageous from the personal or the national point of view to deny to British citizens the right to purchase whatever they might need, wherever it was produced, free from unequal restrictions. That declaration leaves every government at liberty to impose whatever Customs duty it may consider necessary, provided that it be counterbalanced by an equivalent excise duty. That principle has been deeply engraved on the minds of the British people, and there can be no doubt that it will be earnestly enforced at the coming congress at Montreal. It applies obviously, if true at all, to the British Empire as a whole, and unless the Canadian and a few other colonial representatives refuse to acknowledge it, there can be little doubt that the scheme of a British Imperial Customs arrangement based upon protection will be rejected by a substantial majority.

Continued improvement is the characteristic note of the reports from the iron and steel markets, not only of Great Britain but also of the European Continent. Telegraphic reports from Berlin indicate a large excess of sales of billet steel over the producing capacity during the current half-year, and the suspension of sales for export has been ordered by the syndicate. In Great Britain also an important change has occurred during the last fortnight or three weeks. The prices of pig-iron have risen in all districts, but particularly at Middlesborough, under the influence partly of export demand, but also of English consumers, who are beginning to be convinced that the supply is threatening to fall below the rate of consumption. The latest return of British blast furnaces working—that for the end of February—shows that the number was 328, against 327 at the end of January, and only 320 at the end of February last year. It must be observed, however, that the producing capacity of English and Scotch blast furnaces is being steadily increased. This process is still going on, and a fair number of them is being reconstructed on modern lines, in some instances under the direction of American specialists. Generally, indeed, it may be said that British producers of pig-iron, in Cleveland on the English West Coast and in Scotland, are steadily preparing themselves to meet what they regard as the certain, though possibly distant, competition of America. To consumers of raw iron in the United Kingdom the recent steadily upward tendency of prices is not generally welcome. Many of them find great difficulty in raising the prices of their products sufficiently to cover the increased cost of production. Still, the upward movement continues, the main support being derived, as a decisive factor, from the demand from the United States; the sustained avidity of the requirements for iron and steel there being the subject of great surprise to many people on this side who are engaged in the iron and steel trades, and who have for some time been expecting a decisive cessation of it. Pessimist views as to the continuance of American prosperity, though rather widely entertained on this side, are by no means general, and many careful observers, who are quite cognizant of all the conditions bearing upon the question, are disposed to think that there is at present no distinct indication of an arrest of it for at least a year to come, unless, indeed, the harvests of this year should prove seriously deficient.

The Manchester market for cotton goods and yarns has reached a halting point within the last few days. Spinners and manufacturers are on the whole fairly well supplied with orders for some weeks to come, but these have been secured largely at prices based upon lower prices for cotton than those now current. At present quotations, the demand is quite small. The prevailing opinion appears to be that speculation has forced up prices of the raw material too high, and that merchants who have to look several months forward for the realization of advanced rates should follow the upward movement very cautiously. The intelligence as to the planting of the next American crop and its future fortune will, of course, be attentively observed, but for the moment the prevailing disposition amongst buyers of cotton manufactures is to purchase sparingly at current rates.

LIABILITY IN NEW JERSEY FOR PAYMENT OF UNEARNED DIVIDENDS.

A decision rendered a short time ago by the New Jersey Court of Errors and Appeals in the case against the American Malting Company establishes three important principles of law. Our readers are pretty familiar with the allegations that have been made against the directors of the American Malting Company. The bill seeks to compel these directors, who held office from the time of the organization of the company in September 1897 up to and including the year 1899, to pay back into the treasury of company certain dividends paid out by them but which it is averred were not earned. The 30th Section of the Corporation Act of New Jersey forbids the payment of dividends except from the surplus or net profits arising from a company's business, and provides that in the event of a violation of this provision the directors, under whose administration the offense may be committed, shall be jointly and severally liable, at any time within six years, for the full amount of the dividend, with interest from the time the liability accrued.

Under the provisions of the section referred to Aaron Appleton and William M. Bennett as stockholders began suit in March 1901 against the directors of the American Malting Company, claiming that unearned dividends had been paid, and seeking to compel the restitution to the company of the amounts so paid out. The bill was filed by the complainants, not in assertion of any individual right, but on behalf of the company. Each of the directors filed a demurrer to the bill, and upon the hearing in the court below a decree was entered sustaining the demurrers and dismissing the bill. Appeal was taken and the Court of Errors and Appeals has now reversed the decision. The Vice-Chancellor who heard the case in the lower court considered that if the statute fixed the liability upon the directors without regard to the financial condition or needs of the corporation, then it was highly penal in its character, and that for this reason a court of equity should refuse to entertain a suit for its enforcement. The Court of Errors and Appeals, however, takes a different view and holds that the liability imposed by the statute is not penal in its character. Its sole purpose is not to punish, but to provide for the making of compensation by wrongdoers for the injury sustained by their wrongful act.

The Court of Errors likewise decides two other important points of law raised in the pleadings. A

certain peculiarity of punctuation appears in one of the clauses in Section 30 of the Corporation Act already referred to. While it is provided that the offering directors shall be jointly and severally liable at any time within six years after the payment of the unearned dividends, it is declared that the liability is to be—"to the corporation and to its creditors, in the event of its dissolution or insolvency." The contention had been made on behalf of the directors, and had been sustained by the Court of Chancery, that the remedy provided by the statute is solely for the benefit of creditors, and that it could only be availed of in case of the insolvency of the corporation. The argument urged in support of this view was that the insertion of a comma after the word "creditors" showed clearly that this was intended by the legislator to be a winding-up provision creating a fund for the payment of debts.

The Court of Errors and Appeals declares that punctuation, although usually considered in discovering the purpose of a statute, is never decisive in determining it. On the contrary, it will be entirely disregarded if it be necessary to do so in order to arrive at the real meaning and intent of the lawmakers. The Court could not perceive how the statute is to be limited in its scope so as to impose liability only so far as it might be necessary to provide a fund for the payment of debts. The liability is created, the Court says, for the benefit of the corporation as well as its creditors. It arises in case of dissolution or insolvency, that is where there is a voluntary winding up of a solvent corporation, as well as when the corporation is wound up in invitum on account of insolvency. "If punctuation is to govern in the construction of this statutory provision, therefore, the situation is this. Although the directors are answerable to the corporation for the injury inflicted upon it by the impairment of its capital, yet the corporation cannot compel them to make good the loss which it has sustained by their illegal act, unless it elects to abandon its business and go into liquidation. A construction which imputes to the Legislature the intent to force a solvent corporation into liquidation as a condition of enabling it to recover from its directors the money necessary to make good the impairment of its capital by them should not be adopted unless such intent is manifest."

Considering the words of the Act rather than the punctuation, the intention of the Legislature is seen to be the reverse of that contended for by the demurrants. The apparent object of the provision is to afford protection equally to the corporation and to its creditors against loss by reason of the illegal act. The creditors can suffer no injury from it unless the capital is so impaired as to render the company insolvent. Not so with the corporation. Any impairment of its capital is harmful to it in some degree; the seriousness of the injury depending upon the extent of the impairment. For the full protection of the company the liability of the directors must be absolute; no liability on the part of the directors is required for the full protection of creditors, except in case of the insolvency of the corporation, or possibly in the event of its voluntary liquidation. "The words of the statute" say that "for disobedience of its mandate 'the directors shall be jointly and severally liable to the corporation—and to its creditors in the event of its dissolution or insolvency'; to the corporation in any event, to the creditors in the event expressed in

the statute. In our judgment the Legislature intended, by this provision, to afford the full measure of protection which the words provide."

Another question decided was as to whether stockholders could maintain suit under the provisions of Section 30 without first making demand upon the directors to bring the action. The Court says that the statement that a majority of the present board of directors were, and are, among the persons against whom relief is sought by the bill, discloses a situation which relieved the complainants from the duty of applying to them to bring suit in the name of the corporation. It is a settled rule in New Jersey that such application need not be made when the interest, or bias, of the directors makes it certain that if the application were made it would be denied, or if granted that the litigation following would necessarily be under the direction of persons opposed to its success. "The complainants do not bring the suit to establish any right of their own, or because they are personally entitled to the relief sought. They are permitted to sue *ex necessitate rei*, because the interests of those in control of the corporation are hostile to the interests of the corporation itself. On the record the corporation is a party defendant, yet in reality the complainants represent it. Except in name, the suit is an action brought by the corporation; it is maintained solely for its benefit, and the final relief, when obtained, belongs to it and not to the complainants."

It had been argued on behalf of the directors that to construe the statute so that it would require the directors to pay into the treasury of the corporation, for the benefit of the stockholders, the amount of the deficit, although the stockholders have in their pockets the portion of the capital which has been withdrawn would be grossly unjust and inequitable. This argument, the Court says, assumes that there will be no transfer of the stock of the company during the period of the liability of the directors. "The assumption is unwarranted. The very declaration of the dividend, evidencing, as it does, the apparent prosperity of the company, creates a desire on the part of outsiders to become holders of the stock. It, at the same time, decreases the actual, while increasing the apparent, value of the stock. The result is to afford unscrupulous directors and stockholders who are cognizant of the illegal action of the board an opportunity to unload their holdings upon innocent purchasers at fraudulently inflated prices. It is eminently just that the persons whose wrongful act had caused loss to those who have been induced by it to become stockholders should make good that loss. Nor is it inequitable that stockholders who have innocently participated in the distribution of the illegal dividends should have their stock restored to its normal value by contribution from the directors who have impaired the capital, without being first required to pay back the dividend so paid to them. The ordinary purchaser of corporate stock holds it as an investment. He rightly considers and treats the dividends paid upon it as income. In many instances the income is required to meet the expenses of living, and is entirely expended for that purpose. To say that a person who has been unwittingly induced to exhaust his principal by the mistaken or fraudulent representation, of those to whom he has entrusted it, that what has been paid to him is income, suffers no injury, is absurd. To refuse him redress,

except upon condition that he return the moneys which he has expended in the belief that his capital was intact—notwithstanding that by such expenditure he is rendered penniless—is to put a premium upon fraud in corporate management.”

The foregoing determines the points of law that must govern in the decision of the suit. Thus far the case has only been heard on the demurrer to the bill of complaint. With the reversal of the decree of the lower court the case goes back for a determination of the facts involved, and for the trial of the case on its merits.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 396 shares. The transactions in trust company stocks reach a total of 43 shares. No sales of either class have been made at the Stock Exchange. Twenty shares of Trust Co. of the Republic stock were sold at 85—a loss of 24 points from the price paid last week. The first public sale of Greenwich National Bank stock, since the bank's capital and surplus were increased by \$300,000 each, was made this week at 324.

Shares.	BANKS—New York.	Price.	Last previous sale.
95	Citizens' Bank, National.....	184½-184½	Jan. 1903— 192
25	Greenwich Bank.....	†324	Aug. 1902— 400
100	Hanover National Bank.....	623-624½	Mar. 1903— 635
100	Manhattan Co., Bank of the...	330	Mar. 1903— 338
76	Western Nat. Bank of the U. S.	390	Mar. 1903— 390
TRUST COMPANIES—New York.			
1	Central Realty Bond & Tr. Co.	551	Mar. 1903— 600
10	Eastern Trust Co.....	151	Nov. 1902— 191
20	Republic, Trust Co. of the.....	85	Mar. 1903— 109
12	United States Trust Co.....	1671-1672	Mar. 1903— 1701

† New stock.

—The Equitable Trust Company of this city has gathered a few of the wise sayings of old Benjamin Franklin, and has printed them, with applications of its own, in an edition de luxe, of which only a thousand copies are printed, and duly numbered by hand. This is the title page: “The Way to Wealth: a Reprint of Some Wise Saws and Homely Proverbs from an Essay Called ‘The Way to Wealth,’ by Benjamin Franklin, and Which First Appeared in ‘Poor Richard’s Almanack.’ Originally Published by B. F. at Philadelphia, in the year 1732, under the Nom de Plume of Richard Saunders. In Addition to Which There Are Some Notes by the Editor.”

Several of these famous and inimitable wise saws are used as heads of as many pages. They are very dry and musty, as ancient truths which are true in all generations are apt to be. Take one extract as a reminder: “‘Always taking out of the meal-tub and never putting in soon comes to the bottom,’ and then ‘When the well is dry they know the worth of water,’ ‘If you would know the value of money go and try to borrow some, for he that goes a borrowing goes a sorrowing,’ as Poor Richard says; and indeed so does he that lends to such people, when he goes to get it again.”

The Editor's notes appended are excellent and pithy, although less antique and quaint. For a sample: “The man that goes about with nothing on his mind but his hat is likely to have nothing to his name but his debts.” Also, “Work never killed anybody, but worry and dissipation have big graveyards.” The moral of the little book is that people should be thrifty and saving and should keep bank accounts; also that the Equitable Trust is a ready and excellent depository. This is a legitimate deduction, and the tiny volume is a clever adaptation for an advertising purpose.

—By the passage of a new law in Pennsylvania on March 6th last, banks, trust companies, brokers and others in that State are not limited as to the amount of interest they may charge on demand loans exceeding \$5,000. Formerly not more than 6 per cent on such loans was permissible under the law. We give below the wording of the law:

“Be it enacted, That in any case hereafter, in which advances of money, repayable on demand, to an amount not less than \$5,000, are made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments, pledged as collateral security for such repayment, it shall be lawful to receive, or to contract to receive, and collect, as compensation for making such advances, any sum to be agreed upon, in writing, by the parties to such transaction.”

—Next Friday (Good Friday) and Saturday will be holidays on the New York Stock Exchange, the Governors having decided to close the Exchange on these days.

—The National City Bank of this city has arranged to make extensive alterations by enlarging its four-story building at 52 Wall St. A fifth story is to be added and the interior of the building remodeled. It is hoped the improvements contemplated will provide its large working force with sufficient accommodation until the National City can locate on the old Custom House site. As is known, the latter property (which was purchased by the bank) will continue to be occupied by the Government while the new Custom House is building.

—The Bankers' Trust Company of this city opened its offices at 143 Liberty St. on Monday. The capital is \$1,000,000 and the surplus \$500,000, both fully paid in. The most striking feature of the company's organization is its notable board of directors, which is composed of prominent bank officials of New York and other large cities. The board now numbers twenty-one members, of whom sixteen represent leading institutions of this city. The officers are: President, Mr. E. C. Converse (President of the Liberty National Bank of this city); Vice-President, Mr. J. F. Thompson (formerly Cashier of the Seaboard National Bank of this City); Secretary and Treasurer, Mr. T. W. Lamont; Assistant Secretary, Mr. L. H. McCall, and Assistant Treasurer, Mr. D. E. Pomeroy.

—The stockholders of the New York National Exchange Bank of this city on Tuesday approved the recommendation of the directors to increase the capital from \$500,000 to \$1,000,000. The bank will put out 5,000 shares, which it will dispose of at \$200 per \$100 share, netting a total of \$1,000,000. The stock will be entirely paid in by July 31, payments having been arranged as follows: 25 per cent on or before April 30, 25 per cent on or before May 31, 25 per cent on or before June 30 and 25 per cent on or before July 31.

—A change in the composition of the old New York Stock Exchange firm of Prince & Whitely is announced. James Whitely, the former senior, has become a special partner and William A. Jennings has become a general partner. The firm now consists of H. Cruger Oakley, Maynard C. Eyre, Charles C. Harrison, William A. Jennings, with Mr. Whitely as special. Mr. Oakley is the board member.

—George J. Weaver and James M. Halsted have entered the firm of B. L. Smyth & Co., which is now composed of Sidney L. Smyth, Frank L. Dunnell and Messrs. Weaver and Halsted. The firm now has two board members.

—The report that the Royal Bank of Canada is negotiating for the absorption of certain Cuban banks and that there is a possibility of American control of the Royal Bank is officially denied. The bank now has a Cuban branch which is sufficient for its purposes, and the controlling interests remain the same as in the past. A block of 5,000 shares of the Bank's stock was purchased some time ago by Americans for investment which probably gave rise to the reports in the daily papers.

—Wilson, Watson & Herbert moved during the week from 6 Wall Street to offices in the Hanover Bank Building, corner Nassau and Pine streets. The firm is composed of Theodore Wilson, George H. Watson Jr. and William Herbert, two of the partners being members of the New York Stock Exchange. To Mr. Herbert this change is a return to old quarters, he having been associated with the firm of Macy Bros. & Herbert, who were located in the old building at 11 Pine St., from April 1895 to September 1900, the date of the formation of the present firm.

—Plans have been approved by the directors of the Citizens' Savings & Trust Company and the American Trust Company, both of Cleveland, for the consolidation of the two institutions. The matter will be submitted to the stockholders of the companies at meetings to be held on the 13th inst. The Citizens' Savings & Trust was formed but two months ago by the consolidation of the Citizens' Savings & Loan Association and the Savings & Trust Company. It has a capital of \$3,000,000, and if the present plans carry, its stockholders will receive that amount of \$4,000,000 capital which the new company will have. The stockholders of the American Trust Company, whose capital is \$500,000, will be allotted \$600,000 of the new shares, while \$400,000 will be held in the treasury. Mr. H. R. Newcomb, President of the Citizens' Savings & Trust Company, will continue in that capacity with the enlarged company. There are to be four Vice-Presidents, D. Z. Norton, W. G. Mather (President of the American Trust Company), D. Leuty and H. B. Corner

The Secretary will be Mr. J. R. Nutt of the Citizens' Savings & Trust, and the Treasurer Mr. Edwin V. Hale, now Secretary and Treasurer of the American Trust. Mr. J. H. Wade will be Chairman of the board.

—The New York Senate on Tuesday failed to pass the Hammond Bill, by which the number of directors of the Knickerbocker Trust Company of this city was to be increased from twenty-five to thirty-five members. Twenty-three Senators voted for the bill and fourteen opposed it. Twenty-six were necessary for its passage.

—The Mount Vernon Trust Company, Mount Vernon, N. Y., is now open for the transaction of business. The combined capital and surplus are \$400,000. The officers are: A. M. Campbell, President; A. A. Lisman, Vice-President; Jesse Lantz, Second Vice-President; Daniel M. Hopping, Secretary and Treasurer. The bank's by-laws have been very carefully prepared by Messrs. Wallach & Cook, and in the belief that they will be of use to other companies in this State they have been printed and bound in a pamphlet containing also a copy of the laws of New York State relating to trust companies. This pamphlet can be had from the company or from the Vice-President, A. A. Lisman, at No. 25 Broad Street, New York City.

—Mr. James E. Hulshizer, President of the New Jersey Title Guarantee & Trust Company of Jersey City, finding that the meetings of the officers of the New Jersey Bankers' Association were at times inconvenient to attend, has resigned as a member of the executive committee of that association. Mr. William C. Heppenheimer, President of the Trust Company of New Jersey at Hoboken, has been appointed to fill the vacancy. A session to be attended by all the members throughout the State is being planned, to be held at Atlantic City some time in June.

—At a directors' meeting on the 26th ult. it was decided to increase the authorized capital of the North American Savings Company of Pittsburgh from \$700,000 to \$1,000,000. The stockholders on Dec. 4 last voted to enlarge the capital from \$350,000 to \$700,000, but this latter amount has not yet been paid in. The new shares are to be sold at \$150 per share, which is \$50 more per share than that fixed for the stock issued in December. The par value is \$50. Present shareholders may subscribe to the new stock, which is to be issued in May, at the rate of .4285 of a share for each share now held. As announced in these columns last week, the company recently secured control of the Fort Pitt National Bank of Pittsburgh, which it will operate as a separate institution.

—Control of the Iron City National Bank of Pittsburgh has passed to a syndicate, which has also obtained control of the Guarantee Title & Trust Company of Pittsburgh. Negotiations with the Iron City National had been under way for some weeks, and were conducted by the German-American Savings & Trust Company. Mr. Joseph R. Paull, Cashier of the City Deposit Bank of Pittsburgh, was last week elected President of the Iron City National to succeed Mr. George F. Wright, who has been made Vice-President. The Guarantee Title & Trust Company, which has heretofore confined itself to a title business, although having a full trust company charter, will shortly establish a trust department, for which purpose it will open offices in the same building with the Iron City National. The title business will be continued in the present quarters in the Frick Building. The company will increase its capital from \$250,000 to \$750,000, having called a meeting of the stockholders for April 7 (Tuesday) to vote on the proposition.

—The stockholders of the Iron City Trust Company of Pittsburgh met on Wednesday to take action on the proposition to increase the capital from \$1,000,000 to \$2,000,000, but adjourned the meeting until April 9. The stock will be put out, it is stated, at not less than \$150 per share.

—On March 20 the stockholders of the German National Bank of Pittsburgh authorized an increase in the capital from \$250,000 to \$500,000. The bank will sell the stock so as to realize a premium of \$375,000—that is, at \$250 per share. Payments will be made in three instalments—May 1, July 1 and September 1.

—The Fairmount Savings Bank Company of Cleveland, capital \$25,000, has been taken over by the Cleveland Trust Company. The latter acquired in December last the Windermere Savings & Banking Company of Cleveland, and in January was consolidated with the Western Reserve Trust Co.

—Mr. Herbert N. Morrill is to be the Cashier of the new Commercial & Savings Bank of Grand Rapids, Mich., when that institution opens its doors, which will very likely be in about a month. Mr. Morrill has been Paying Teller and Assistant Cashier of the State Bank of Michigan at Grand Rapids.

—The Chicago brokerage firm of A. D. Nast & Company will, about April 10th, remove their offices from the New York Life Insurance Building to the ground floor Nos. 183 and 185 La Salle street. Nast & Co. are members of the New York Stock Exchange as well as of the Chicago Exchange and the Board of Trade.

—J. Arnold Scudder & Company, Chicago dealers in municipal and corporation bonds, have removed their offices from the Western Union Telegraph Building to the Royal Insurance Company's Building on Jackson Boulevard.

—Mr. G. E. MacKinnon has resigned as Cashier of the Central State Bank of Des Moines, Iowa, his resignation becoming effective on June 1. Mr. MacKinnon, who will continue as a stockholder in the bank, is to become Treasurer of the Waterloo & Cedar Falls Union Mill Company, the headquarters of which are in Cedar Falls.

—The Comptroller on the 23rd ult. issued a certificate to the Continental National Bank of Denver, authorizing a change in name to the Capitol National Bank. The change was deemed advisable by the officials owing to the similarity between the name of the bank and the Continental Trust Company, both of which have offices in the same building. The change went into effect on March 1. In every other respect the organization of the bank remains as before.

—The Third National Bank of St. Louis, Mo., anticipating a large attendance of Japanese visitors at the World's Fair, is to become the correspondent of the Yokohama Specie Bank of Yokohama, so that strangers from Japan will experience no difficulty in cashing drafts in St. Louis and the surrounding territory. The foreign bank has two American branches, one in New York City and the other in San Francisco.

—The National Bank of St. Joseph, St. Joseph, Mo., will in May next celebrate its 30th anniversary by moving into its handsome new building. The structure ranks among the finest in the country devoted solely to banking purposes. It has a frontage of 120 feet on Felix Street and 60 feet on Fourth Street, and is built entirely of buff Bedford stone and granite. The architecture is an adaptation of the Roman Doric, and the building presents an imposing appearance. Special mention ought to be made of the main banking room, which is elegance itself. The walls are of green marble, divided into large panels, with ornamental arches above. The fixtures are also of green marble and solid bronze. Throughout the building the woodwork is of the finest selected mahogany and all the decorations are in oil paint.

The National Bank of St. Joseph has now deposits of nearly \$5,000,000, being, it is claimed, the largest line of deposits of any bank in the United States with a capital of only \$100,000. The officials consist of Mr. L. C. Burnes, President, Messrs. Huston Wyeth and James N. Burnes, Vice-Presidents, and Mr. E. D. McAllister, Cashier.

—The name of the Island City Savings Bank of Galveston, Texas, is to be changed to the Texas Bank & Trust Company. The bank came under the control of the estate of H. Kempner in August last, at which time Mr. I. H. Kempner was made President. The stockholders have also authorized an increase in the capital and surplus, so that the amount of each will be \$200,000 (or \$400,000 combined) instead of \$100,000 each, as at present. The Constitution of the State of Texas prohibits trust companies from receiving deposits. The charter of the Island City Savings Bank, however, was issued in 1874, before the constitutional prohibition went into effect, and gives the right to do a general banking, savings bank and trust company business and to engage in business anywhere and everywhere in the State of Texas. The bank is now preparing to open a co-ordinate office in Houston within the next few months. The entire issue of new stock has been practically placed at \$200 per share and control will be held by a representative of a New York trust company and President Kempner. The change in name will in no way affect the character of the business or its management.

—The present year's convention of the West Virginia Bankers' Association will be held in the Assembly Room of the new Camden Hotel at Parkersburg on June 3 and 4.

—A majority of the stock of the Commercial Bank of Augusta, Ga. (capital \$150,000) has been purchased by Mr. J. W. Dickey for the National Exchange Bank of Augusta. The Commercial will liquidate (its shareholders meeting on the 7th inst. to take action on winding up its affairs), and the business will be taken over by the National Exchange. The new \$100,000 stock recently voted by the stockholders of the latter was issued on the 2d inst. at \$110 per share. Besides increasing the capital to \$300,000, the bank is thus enabled to add \$10,000 to its surplus fund, making the amount \$60,000.

—Mr. G. Zwilmeyer, Manager of the Deutsche Bank, London agency, accompanied by Baron Seidlitz, also connected with the London management of that bank, have just arrived in this country on their first visit to America for the purpose of familiarizing themselves with the financial and commercial conditions in the United States and will make an extended tour for that purpose.

—The report of the Deutsche Bank presented to the shareholders at the annual meeting held in Berlin on the 30th ult. shows that the net profits of the year 1902 amounted to £1,031,176, representing 13.75 per cent on the paid-up capital of £7,500,000. The net profits are to be appropriated as follows: For dividend of 11 per cent to shareholders, £825,000; to ordinary reserve, £65,617; to directors, £33,871; to super-annuation fund and gratuities to staff, £67,500; carried forward to new account, £39,183.

The report states that during the past year banking institutions in Germany have been unfavorably affected by the low value of money which has prevailed, and which has arisen rather from a lack of enterprise than from any growth in savings or increase in material wealth of the country. The recovery from the depression of the years 1900 and 1901 has proceeded but slowly. Business throughout the Empire has continued to feel the burden of impracticable legislation, which, while producing no advantage to the State, has had the effect of hampering the developing of commercial activity by creating a wide-felt feeling of insecurity.

The average discount rate in Berlin during the past year declined to 2.186 per cent, as against 3.06 per cent in 1901, and was consequently less than one-half the rate of 4.40 per cent in 1900. Loans to the Stock Exchange on first-class securities commanded only an average of 3.887 per cent, as against 3.882 per cent in the previous year. The prospects for the current year are even worse, as the comparatively high rates of interest which have to be allowed on deposits render it extremely difficult, under present market conditions, to reinvest the money on terms which leave a fair profit.

Satisfactory results were obtained for the year from the branch banks in London, Bremen, Hamburg and Dresden. The number of current, deposit and other open accounts on the bank's books increased during the year by 7,768 to 97,592. The turnover of the past year amounted to £2,839,150,000, as against £2,590,000,000 in 1901. In accordance with the resolution of the shareholders on Dec. 3 1902 the paid-up capital of the bank has been increased from 150 to 160 millions of marks (\$8,000,000), the new issue being principally devoted to the acquisition of nearly the whole capital stock of the Duisburg-Ruhrorter Bank. The reserve fund, by the proposed addition of £65,617, will be brought up to a total of £2,764,164, equal to 34.55 per cent of the bank's paid-up capital.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of March, 1903, show an increase over the corresponding month of 1902 of 21.2 per cent, all cities recording gains. For the three months of 1903 there is an excess over the like period of 15.0 per cent.

Clearings at—	March.			Three Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
	\$	\$	%	\$	\$	%
Montreal.....	96,051,755	79,989,859	+20.1	258,235,533	231,886,400	+11.4
Toronto.....	72,270,715	60,530,675	+19.4	208,798,059	178,870,214	+16.7
Winnipeg.....	16,305,284	10,706,959	+52.3	48,659,228	35,137,961	+38.5
Halifax.....	7,260,333	6,575,600	+10.4	21,382,387	21,699,573	-1.5
Ottawa.....	7,905,160	7,250,798	+9.0	23,887,742	21,009,891	+13.7
Quebec.....	5,808,692	4,671,119	+24.3	17,054,966	14,454,302	+18.0
Vancouver.....	4,358,887	3,215,139	+35.6	12,958,065	10,290,662	+25.9
Hamilton.....	3,972,697	3,389,897	+19.0	12,164,252	10,343,431	+17.6
St. John.....	3,167,911	2,814,909	+12.5	10,133,211	8,967,139	+13.0
Victoria.....	2,187,806	1,830,139	+19.5	6,883,488	6,538,507	+5.3
Total Canada.	219,287,245	180,925,097	+21.2	620,156,961	539,198,380	+15.0

The clearings for the week ending March 28 make a very satisfactory exhibit, the increase in the aggregate over 1902 having been 20.1 per cent.

Clearings at—	Week ending March 28.				
	1903.	1902.	In. or Dec.	1901.	1900.
Montreal.....	23,871,487	18,925,227	+26.1	17,168,951	11,670,063
Toronto.....	14,325,118	12,435,920	+15.2	10,800,000	9,439,382
Winnipeg.....	8,617,179	2,600,902	+39.1	1,664,733	1,509,937
Halifax.....	1,491,793	1,500,000	-0.5	1,800,000	1,202,982
Hamilton.....	777,164	732,809	+6.0	640,701	617,047
St. John.....	675,427	541,470	+24.7	625,010	544,773
Victoria.....	397,186	521,687	-23.8	410,698	375,204
Vancouver.....	917,339	760,789	+20.6	725,274	815,059
Quebec.....	1,218,278	1,101,788	+10.6	.....	.....
Ottawa.....	1,736,054	1,703,023	+1.9	.....	.....
London.....	691,696	Not include	d in to tal.	.....	.....
Total Canada.....	49,027,025	40,823,705	+20.1	33,335,367	26,171,447

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covers clearings for the current week. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the aggregate of 6.2 per cent. So far as the individual cities are concerned, New York exhibits a gain of 16.2 per cent, Philadelphia 0.2 per cent and New Orleans 1.8 per cent. Boston records a loss of 10.3 per cent, Baltimore 12.8 per cent, Chicago 0.4 per cent and St. Louis 4.2 per cent.

Clearings—Returns by Telegraph. Week Ending April 4.	1903.	1902.	P. Cent
New York.....	\$1,334,449,869	\$1,148,540,325	+16.2
Boston.....	116,328,748	129,672,111	-10.3
Philadelphia.....	103,173,967	102,086,277	+0.2
Baltimore.....	18,360,400	21,051,733	-12.8
Chicago.....	148,230,928	143,858,583	-0.4
St. Louis.....	89,090,232	40,818,230	+4.2
New Orleans.....	10,449,886	10,256,090	+1.8
Seven cities, 5 days.....	\$1,765,084,080	\$1,597,133,329	+10.5
Other cities, 5 days.....	290,085,463	260,109,786	+11.5
Total all cities, 5 days.....	\$2,055,169,493	\$1,857,243,115	+10.7
All cities, 1 day.....	410,106,211	464,338,692	-11.7
Total all cities for week.....	\$2,465,275,709	\$2,321,581,807	+6.2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the three months of 1903 and 1902 are given below.

Description.	Three Months, 1903.			Three Months, 1902.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Shs.)	42,018,545	3,172,154,677	79.6	39,723,575	2,927,470,431	77.9
Stock (Val.)	\$3,985,596,575	.....	.....	3,757,048,400	.....	.....
R.R. bonds..	\$182,915,600	\$170,655,303	93.3	\$240,699,400	\$189,789,276	78.8
Gov't bonds	\$383,000	\$444,486	114.3	\$194,700	\$217,899	111.6
State bonds	\$250,400	\$88,192	35.2	\$431,500	\$342,223	79.3
Bank stocks	\$84,950	\$256,653	302.1	\$5,000	\$17,050	569.3
Total.....	\$4169,255,070	\$3,313,599,411	80.2	\$3998,347,000	\$3,117,816,280	78.0
Grain, bush.	120,098,750	86,071,178	71.3c.	162,090,850	126,151,935	77.13-16
Total value.	.....	\$3,429,670,589	.....	.....	\$3,243,968,215	.....

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1903.		1902.		
		Values.		Values.		
		Par.	Actual.	Par.	Actual.	
Jan....	16,001,222	1,515,264,950	1,204,563,219	14,779,223	1,386,108,600	1,039,582,016
Feb....	10,922,017	1,045,647,225	835,098,764	12,936,943	1,327,530,050	1,010,947,208
March..	15,095,306	1,424,484,400	1,132,487,894	11,957,409	1,143,409,750	876,941,808
1st qtr.	42,018,545	3,985,596,575	3,172,154,677	39,723,575	3,757,048,400	2,927,470,432

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Ct.	1903.	1902.	P. Ct.
	\$	\$	%	\$	\$	%
January..	11,088,982,021	10,859,438,839	+4.0	3,902,861,558	3,730,020,128	+4.6
February	8,468,707,464	8,359,075,922	+1.3	3,227,496,453	3,010,105,946	+7.2
March....	9,592,278,076	8,882,679,652	+7.9	3,578,067,741	3,376,754,157	+6.0
1st qtr..	29,139,967,561	27,901,244,413	+4.4	10,708,425,752	10,115,880,231	+5.7

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March.			Jan. 1 to March 31.		
	1903.	1902.	1900.	1903.	1902.	1900.
New York...	6,004	5,507	6,387	4,835	18,432	17,785
Chicago.....	754	734	619	574	2,143	2,089
Boston.....	536	557	614	516	1,739	1,737
Philadelphia	474	455	413	393	1,457	1,374
St. Louis....	203	216	174	189	603	610
Pittsburg...	217	166	176	183	594	512
San Fran'co..	129	116	94	82	373	310
Cincinnati..	96	86	79	68	292	255
Baltimore...	98	93	104	108	290	292
Kansas City..	80	78	65	55	244	242
Cleveland...	70	56	53	45	201	167
New Orleans..	62	52	56	48	202	179
Minneapolis..	55	50	39	43	163	155
Louisville...	46	41	38	37	141	122
Detroit.....	42	40	38	35	125	116
Milwaukee...	31	28	24	25	96	83
Providence..	29	28	28	25	92	89
Omaha.....	35	32	28	26	96	89

(000,000s omitted.)	March.				Jan. 1 to March 31.			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Buffalo.....	24	22	22	19	76	70	68	61
St. Paul.....	26	23	19	18	75	66	59	57
Indianapolis	24	21	15	13	73	62	46	40
Denver.....	18	20	20	19	51	58	58	57
Richmond..	16	18	19	15	50	54	50	43
Memphis....	16	15	13	13	53	43	42	39
Seattle.....	17	13	10	9	47	37	28	24
Hartford....	11	12	11	11	35	36	33	35
S. Lake City	12	15	10	9	36	42	35	27
Total.....	9,125	8,494	9,668	7,313	27,779	26,724	28,052	20,758
Other cities..	457	389	327	303	1,361	1,177	1,003	916
Total all...	9,582	8,883	9,995	7,616	29,140	27,901	29,056	21,677
Outside N.Y.	3,578	3,376	3,108	2,781	10,708	10,116	9,144	8,224

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 3:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	22 5/8	22 1/16	22 3/4	22 1/8	22 1/8	22 1/16
Consols., new, 2 1/2 p. cts.	90 3/16	90 3/16	90 1/4	90 5/16	90 7/16	90 13/16
For account	90 3/16	90 3/16	90 5/8	90 5/8	90 5/8	91 1/8
Fr'ch rentes (in Paris) fr.	99 07 1/2	99 02 1/2	99 05	98 85	98 60	98 72 1/2
Anaconda Mining.....	6	5 3/4	5 3/4	5 7/8	5 3/4	5 3/4
Atch. Top. & Santa Fe..	82 3/4	82 7/8	82 5/8	84	83 1/4	82 1/2
Preferred.....	100	99 1/2	99 1/2	100	100	99 3/4
Baltimore & Ohio.....	98 1/2	98 1/2	92 1/2	94	93 1/2	92 5/8
Preferred.....	95 1/2	95	95	95	95	94 1/4
Canadian Pacific.....	131 1/4	131 1/2	131 1/2	132 3/4	131 5/8	131 1/2
Chesapeake & Ohio.....	46	46 1/4	45 3/4	46 3/4	46 1/2	46 1/2
Chica. Great Western..	24 3/4	24 3/4	24 1/2	24 1/2	24 1/2	24 1/2
Chic. Mil. & St. Paul..	170 1/4	170	165 1/2	168 1/2	167	165 3/4
Den. & Rio Gr., com...	37	37 1/2	37	37	37 1/2	36 1/2
Do do Preferred.....	88	88	88	88	88	88 1/2
Erie, common.....	35 1/2	35 5/8	35 5/8	36 3/8	35 3/4	35 1/4
1st preferred.....	68 3/4	68 1/4	68 1/4	68 5/8	68 1/4	67 1/4
2d preferred.....	54 1/2	55	54 1/2	55	55	54 1/2
Illinois Central.....	141	140 1/2	140	140 1/2	140	140
Louisville & Nashville..	120	120 1/2	120 3/8	122	120 3/4	120
Mexican Central.....	27 3/4	27 1/2	27	27	27	27
Mo. Kan. & Tex., com..	25 5/8	25 1/2	25 1/2	26	25 3/4	25 3/4
Preferred.....	56 1/2	56 1/2	56	56 1/2	57	56 1/2
National RR. of Mex...	18 1/2	18 1/4	18 1/4	18 1/2	18 1/2	18
Preferred.....	36 1/2	36	36	36	37	37
N. Y. Cent'l & Hudson..	136	137 1/2	134 1/2	136 1/4	135 3/4	134 1/2
N. Y. Ontario & West'n	30 3/4	31	30 3/4	31	30 7/8	30 1/2
Norfolk & Western.....	71	71	70 3/4	70 3/4	71 1/4	71 1/4
Do do pref.....	92 3/8	92 1/4	92 1/2	92 1/2	92 1/4	92 1/4
Pennsylvania.....	70 1/2	70 1/2	70	71 1/2	70 1/2	70
*Phila. & Read.....	29 3/4	30	29 3/4	30 5/8	30 3/4	30
*Phila. & Read, 1st pref.	43	43	43	43 3/8	43 1/2	43 1/2
*Phila. & Read, 2d pref.	36 1/4	36 1/4	36 1/4	36 3/4	36 1/2	36 1/4
Southern Pacific.....	62 1/2	61 1/4	61 3/8	61 3/4	60 1/2	60 1/2
South'n Railway, com..	32	32 1/4	32	32 1/2	32 1/2	31 1/2
Preferred.....	97 1/2	96 1/2	92 5/8	94 1/4	94	94
Union Pacific.....	92 1/2	92 1/2	92 5/8	94 3/8	93 1/2	92 1/2
Preferred.....	93	92 1/4	92 1/4	92 1/4	92	91 3/4
U. S. Steel Corp., com..	37 1/2	36 1/2	36 3/8	37	37	36 5/8
Do do pref.....	88 1/4	87 1/2	87 1/2	88 1/4	88 1/4	88 1/2
Wabash.....	28 3/4	28 1/2	28 3/4	28	27 1/2	27
Do preferred.....	50 1/2	51	50	49 1/2	48 1/2	47 1/2
Do Deb. "B".....	77	77 1/2	77	75 1/2	74 1/2	73 1/2

* Price per share.

Breadstuffs Figures Brought from Page 768.—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 28 and since Aug. 1, for each of the last three years have been

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	184,496	204,975	885,450	1,024,200	320,665	185,300
Milwaukee..	17,875	172,480	61,750	100,100	155,800	11,200
Duluth.....	57,200	120,535	...	47,507	19,760	1,785
Minneapolis.	.....	1,127,510	20,960	94,380	46,410	13,370
Toledo.....	.....	37,000	111,000	46,300	.....	1,300
Detroit.....	4,600	25,943	80,614	50,794	.....	.....
Cleveland...	16,728	24,903	188,600	245,336	.....	.....
St. Louis...	39,645	178,661	500,805	631,800	40,000	89,800
Peoria.....	17,875	13,200	281,000	144,200	62,100	3,200
Kansas City.	.....	318,800	399,200	145,200	.....	.....
Tot. wk. 1903	338,219	2,224,012	2,524,379	3,439,717	644,735	248,955
Same wk. '02.	405,494	2,511,799	2,245,875	2,200,685	453,277	62,420
Same wk. '01.	422,940	4,038,277	2,713,540	3,006,789	350,390	113,284
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1902-03.....	14,057,693	203,405,921	108,937,899	133,435,581	47,188,652	8,328,123
1901-02.....	14,498,918	192,333,410	93,267,448	99,483,183	36,956,746	4,473,744
1900-01.....	13,352,987	178,088,236	154,167,747	119,691,659	36,058,867	3,030,440

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	173,340	148,200	490,000	711,100	57,200	13,500
Boston.....	87,877	16,018	310,614	147,459	1,458	1,233
Montreal.....	7,161	130,632	.....	13,546	.....	.....
Philadelphia.....	131,346	75,422	490,818	64,343	3,200	6,450
Baltimore.....	83,374	30,861	1,034,101	40,969	5,313	46,539
Cincinnati.....	3,590	58,972	51,164	89,902	.....	1,450
New Orleans.....	14,825	324,800	474,745	43,175	.....	.....
Newport News.....	22,745	.....	166,196	.....	.....	.....
Salveston.....	.....	108,900	49,000	.....	.....	.....
Portland, Me.....	964	90,137	25,600	572	711	.....
St. John, N.B.....	11,390	242,445	.....	9,656	.....	.....
Total week.....	486,162	1,218,882	3,092,133	1,120,722	69,115	67,919
Week 1902.....	485,273	1,839,357	448,767	1,290,415	43,313	63,387

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

Receipt of—	1903.	1902.	1901.	1900.
	bbls.	bush.	bush.	bush.
Flour.....	5,172,742	4,989,402	5,125,363	5,175,451
Wheat.....	19,133,998	17,089,767	25,655,123	14,551,470
Corn.....	39,553,453	5,787,078	51,282,603	44,736,515
Oats.....	12,277,515	9,902,448	17,793,649	14,633,057
Barley.....	1,499,604	1,354,474	1,687,893	3,511,170
Rye.....	677,922	388,068	653,718	895,610
Total grain.....	73,145,492	34,486,806	97,058,086	78,177,822

The exports from the several seaboard ports for the week ending March 28, 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.....	384,250	510,023	116,135	82,341	4,083	3,001	16,699
Boston.....	15,798	137,986	30,499	.....	.....	.....	8,493
Portland, Me.....	90,137	25,500	964	572	.....	.....	711
Philadelphia.....	48,000	692,343	77,850	60	.....	.....	.....
Baltimore.....	32,339	1,304,373	57,410	712	.....	.....	.....
New Orleans.....	22,471	906,512	11,553	85	.....	.....	.....
Newport News.....	.....	166,196	22,745	.....	.....	.....	.....
Salveston.....	355,680	252,250	25,077	.....	.....	.....	.....
St. John, N.B.....	242,445	.....	11,390	9,656	.....	.....	9,157
Total week.....	1,399,108	3,995,083	853,813	93,426	4,063	51,003	25,902
Same time '02.....	1,777,090	189,796	232,270	58,799	18,393	18,590	17,000

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. 28, 1903.	Since July 1, 1902.	Week Mch. 28, 1903.	Since July 1, 1902.	Week Mch. 28, 1903.	Since July 1, 1902.
United Kingdom.....	208,806	7,625,073	495,019	52,963,081	1,289,803	24,168,306
Continental.....	43,206	2,082,531	909,720	39,131,654	2,646,691	24,913,630
S. & C. America.....	58,566	745,345	768	19,113	698	79,033
West Indies.....	29,299	948,842	.....	250	14,100	601,967
Br. N. Am. Colonies.....	3,063	147,962	.....	1,800	9,415	209,721
Other countries.....	21,678	756,267	53,601	1,647,443	54,370	663,368
Total.....	355,613	12,304,010	1,399,103	93,768,121	3,995,083	50,641,023
Total 1901-02.....	232,270	11,273,975	1,777,080	105,577,380	182,796	23,179,235

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

In stores at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	903,000	592,000	854,000	13,000	78,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	259,000	479,000	7,000	.....	.....
Philadelphia.....	42,000	445,000	104,000	8,000	.....
Baltimore.....	190,000	965,000	78,000	63,000	.....
New Orleans.....	577,000	853,000	.....	.....	.....
Salveston.....	569,000	372,000	.....	.....	.....
Montreal.....	391,000	40,000	132,000	3,000	18,000
Toronto.....	33,000	.....	7,000	.....	.....

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

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'vs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,362.0	16,460.0	2,258.0	1,427.0	14,571.0	25.2
Manhat. Co.	2,050.0	2,290.0	20,862.0	3,951.0	2,044.0	23,557.0	25.4
Merchants'	2,000.0	1,246.4	12,156.5	2,491.4	1,154.3	13,762.5	26.1
Mechanics'	2,000.0	2,619.9	12,225.0	2,076.0	1,380.0	12,268.0	28.1
America....	1,500.0	3,417.8	19,614.4	2,765.0	2,487.3	21,223.5	24.7
Phoenix	1,000.0	294.7	4,389.0	662.0	338.0	4,056.0	24.6
City	25,000.0	16,172.9	126,293.1	22,570.9	4,571.8	107,546.5	25.2
Chemical	300.0	7,392.9	23,927.6	5,583.7	1,225.2	24,561.6	31.3
Merch. Ex	600.0	305.7	4,988.8	887.8	541.2	5,332.6	26.7
Gallatin	1,000.0	2,155.4	8,215.7	887.8	587.2	5,738.7	25.7
But. & Drov	300.0	94.0	2,684.5	724.4	49.4	3,235.6	23.9
Mech. & Tra.	700.0	346.7	3,752.0	344.0	366.0	3,665.0	19.3
Greenwich	500.0	521.7	2,103.6	215.5	156.2	1,469.0	25.3
Leath. Mfrs.	600.0	518.2	4,923.3	1,232.3	247.6	5,103.2	29.0
7th Nat	2,500.0	193.1	6,603.6	1,465.2	170.7	6,065.2	26.9
Amer. Exch.	5,000.0	3,770.0	28,044.0	3,608.0	1,943.0	20,915.0	26.5
Commerce	10,000.0	7,968.8	72,475.9	10,576.7	4,076.9	59,215.9	24.7
Broadway	1,000.0	1,892.4	6,454.0	1,128.2	113.7	5,299.9	23.4
Mercantile	1,000.0	1,520.9	12,822.9	2,030.6	1,205.0	13,045.9	24.8
Pacific	422.7	566.7	3,174.5	389.8	375.3	3,727.8	20.5
Chatham	450.0	1,043.6	5,854.5	648.8	808.1	5,761.2	25.2
People's	200.0	384.5	2,197.1	153.4	368.9	2,360.4	22.1
N. America	2,000.0	2,014.1	15,705.6	1,449.3	1,372.5	12,216.2	23.1
Hanover	3,000.0	6,115.4	46,542.4	8,648.4	6,029.9	55,124.8	26.6
Irving	1,000.0	1,013.0	5,938.0	883.0	487.2	5,185.0	26.4
Citizens'	1,550.0	620.1	6,441.0	1,394.5	351.8	7,093.3	24.6
Nassau	500.0	310.5	2,761.1	390.1	292.7	3,176.0	21.5
Mar. & Fult.	900.0	1,026.6	6,500.0	1,011.2	706.6	6,820.4	25.1
Shoe & Lthr.	1,000.0	323.9	5,466.4	1,481.2	158.3	6,437.1	25.4
Corn Exch	2,000.0	3,200.2	24,198.0	4,056.0	3,084.0	28,307.0	25.2
Oriental	600.0	820.9	2,266.0	249.5	265.7	1,881.0	27.3
Imp. & Trad	1,500.0	6,405.2	21,924.0	4,091.0	1,254.0	19,505.0	27.4
Park	2,000.0	4,622.4	53,097.0	13,878.0	4,016.0	63,883.0	28.0
East River	250.0	148.5	1,152.1	154.9	200.6	1,267.4	28.0
Fourth	3,000.0	2,840.7	17,688.4	2,701.0	2,540.5	19,305.5	27.4
Central	1,000.0	592.2	9,270.0	2,219.0	862.0	11,384.0	27.0
Second	300.0	1,245.6	9,481.0	1,310.0	1,329.0	10,292.0	25.6
First	10,000.0	12,863.6	77,641.5	13,914.2	1,986.4	65,258.3	24.3
N. Y. Nt. Ex.	500.0	380.3	5,673.7	1,018.4	447.4	5,845.3	25.0
Bowery	250.0	772.3	2,590.0	356.0	331.0	3,002.0	22.8
N. Y. Co	200.0	626.1	3,954.0	831.5	415.7	4,847.5	25.7
German Am	750.0	466.4	3,548.5	585.2	240.0	3,393.5	24.3
Chase	1,000.0	3,522.6	38,016.4	9,774.4	1,753.3	44,925.4	25.2
Fifth Ave	100.0	1,621.9	8,953.9	2,329.1	169.7	9,801.3	25.4
German Ex.	200.0	641.6	2,656.1	195.0	895.0	3,383.7	32.2
Germany	200.0	843.5	3,283.2	413.6	609.9	5,035.6	20.3
Lincoln	300.0	1,256.8	9,912.0	682.7	1,728.0	10,586.5	22.7
Garfield	1,000.0	1,242.6	7,330.0	1,753.6	325.2	7,570.4	27.4
Fifth	250.0	360.1	2,445.7	501.1	142.1	2,574.5	24.9
Bk. of Met.	1,000.0	1,344.1	8,623.8	1,579.6	748.2	9,847.3	23.6
West Side	200.0	496.8	3,309.0	561.0	321.0	3,561.0	24.7
Seaboard	500.0	1,247.0	13,206.0	2,489.0	1,503.0	15,434.0	25.8
1st N. Eklyn	300.0	565.2	4,168.0	457.0	661.0	4,316.0	25.9
Liberty	1,000.0	1,846.9	10,305.4	1,812.6	325.0	9,063.7	23.5
N. Y. Pr. Ex	1,000.0	490.5	4,218.2	496.3	477.8	4,004.8	24.3
New Amst.	500.0	560.1	6,927.8	1,052.8	812.8	7,647.3	24.3
Astor	350.0	490.7	4,666.0	900.0	166.0	4,666.0	23.0
Western	10,000.0	2,747.7	54,517.0	11,130.8	2,838.3	55,172.7	25.3
Total	110,322.7	122,764.4	904,599.2	163,461.5	66,384.4	†894,260.0	25.6

† Total United States deposits included \$40,190,000.

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

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial	100.0	194.1	2,225.2	49.9	183.6	224.1	150.0	2,603.0
Columbia	300.0	256.0	3,106.0	165.0	110.0	207.0	3.0	3,189.0
14th Street	100.0	98.0	1,827.6	92.2	72.2	222.9	.....	2,058.8
Gansevoort	200.0	55.7	1,571.2	19.8	91.2	140.2	18.5	1,717.9
Hamilton	200.0	111.0	2,113.2	104.7	95.0	142.0	5.0	2,229.8
Mt. Morris	250.0	116.2	2,441.3	134.5	90.5	212.4	53.7	2,994.2
Mutual	200.0	184.4	2,287.1	35.6	161.1	146.9	.....	2,337.1
19th Ward	200.0	185.3	1,521.5	23.6	149.2	384.4	21.4	1,856.2
Plaza	100.0	234.3	3,095.0	208.0	182.0	89.0	.....	3,304.0
Riverside	100.0	106.8	1,000.0	15.8	84.3	72.2	11.7	1,023.1
State	100.0	421.4	5,985.0	401.0	201.0	146.0	443.0	6,775.0
12th Ward	200.0	88.7	1,464.0	39.0	156.0	159.0	.....	1,863.0
23d Ward	100.0	88.7	1,394.5	34.3	112.0	75.7	24.5	1,540.1
Yorkville	100.0	253.6	1,766.7	23.8	139.8	160.2	1.8	1,803.3
Fidelity	200.0	107.1	679.3	11.3	38.0	50.0	.....	644.8
Varick	100.0	59.8	809.8	3.5	72.4	65.0	5.7	824.0
Jefferson	400.0	225.8	1,698.8	5.5	72.8	201.4	0.3	1,421.7
Century	100.0	52.9	296.9	4.7	12.8	23.2	.....	198.2
Wash. Hgts	100.0	112.3	492.7	9.7	17.9	28.2	.....	340.3
United Nat.	1,000.0	213.7	2,151.7	240.0	56.2	51.4	.....	1,325.8
Borough of								
Brooklyn.								
Broadway	112.0	229.3	1,863.0	16.0	115.2	236.9	.....	1,951.3
Brooklyn	300.0	164.0	1,514.3	52.9	92.3	130.3	73.3	1,506.6
8th Ward	100.0	20.0	346.4	4.5	33.8	40.1	26.0	408.5
Mfrs.' Nat.	252.0	498.5	3,173.1	325.6	46.6	532.0	.....	3,618.6
Mechanics'	500.0	356.9	4,849.6	163.3	248.7	139.9	25.0	5,156.2
Merchants'	100.0	40.1	808.0	9.9	45.4	93.3	10.0	878.5
Nassau Nat	300.0	622.8	3,833.0	178.0	291.0	560.0	20.0	4,150.0
Nat. City	300.0	568.5	3,008.0	123.0	247.0	346.0	60.0	3,228.0
North Side	100.0	161.4	1,043.0	12.1	60.4	43.4	14.5	933.8
Peoples	100.0	155.3	1,351.6	36.1	123.4	51.9	51.2	1,427.9
17th Ward	100.0	80.3	574.8	7.5	47.3	75.5	48.0	594.6
Sprague Nat	200.0	258.3	1,062.7	92.6	11.2	133.6	32.0	909.5
26th Ward	100.0	64.0	647.3	11.4	24.1	78.3	5.6	665.5
Union	200.0	117.9	1,220.9	41.0	82.0	64.4	138.9	1,232.9
Wallabout	100.0	67.0	774.4	31.4	21.3	26.5	42.9	781.2
Borough of								
Richmond.								
Bk. of St. Is.	25.0	74.7	536.7	18.4	15.0	82.1	24.9	596.0
1st Nat., S.I.	100.0	99.7	728.3	38.1	10.0	114.4	.....	690.1
Other Cities.								
1st Nt., J. C.	400.0	1,023.3	4,488.5	264.6	289.7	1,982.0	861.3	7,213.4
Hudson Co.								
Nat., J. C.	250.0	632.6	2,113.4	86.5	68.5	113.8	41.8	1,692.3
2d Nat., J. C.	250.0	305.5	1,134.1	62.9	17.6	227.2	10.2	996.6
3d Nat., J. C.	200.0	268.7	1,122.3	47.1	51.1	232.6	8.8	1,314.5
1st Nt., Hob	110.0	508.8	2,465.2	106.9	30.1	159.2	14.0	2,242.8
2d Nat., Hob	125.0	137.2	1,007.3	38.0	44.6	44.0	22.7	1,031.5
Tot. Mar 28	8,474.0	9,620.6	77,593.4	3,379.7	4,114.3	8,308.6	2,269.7	83,279.6
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

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.							
Mar 7	233,087.1	939,593.3	168,658.6	66,168.3	936,639.7	42,919.5	1,557,150.7
Mar 14	233,087.1	924,500.4	164,747.8	65,316.7	916,162.0	42,937.7	1,492,626.4
Mar 21	233,087.1	911,547.4	163,592.5	64,758.5	900,682.4	42,863.5	1,318,576.1
Mar 28	233,087.1	904,599.2	163,461.5	66,384.4	894,260.0	42,900.8	1,213,204.2
Bos.							
Mar 14	52,322.0	186,348.0	15,247.0	5,140.0	198,800.0	6,435.0	126,963.6
Mar 21	52,322.0	186,938.0	15,372.0	5,043.0	200,006.0	6,444.0	124,070.1
Mar 28	52,322.0	187,128.0	15,138.0	4,913.0	196,047.0	6,445.0	113,531.6
Phila.							
Mar 14	44,764.0	186,085.0	50,224.0	.....	212,336.0	9,349.0	106,725.8
Mar 21	44,764.0	184,321.0	50,263.0	.....	210,996.0	9,336.0	109,194.7
Mar 28	44,764.0	184,071.0	50,100.0	.....	208,932.0	9,364.0	109,443.7

Bankers' Gazette.

For Dividends see page 734.

WALL STREET, FRIDAY, APR. 3, 1903.—5 P. M.

The Money Market and Financial Situation.—The tension in the money market and the complications connected with the pool operations in Southern Pacific stock have been unfavorable influences this week. Neither of these, however, represents enduring conditions.

As bearing on the future of values, perhaps more importance attaches to the greatly increased operating cost disclosed in the current returns of the railroads. While gross receipts of our transportation lines continue to show exceptionally large gains, the statements received this week for February have in an unusual number of cases indicated losses in net. It accordingly becomes obvious that the roads will soon be obliged to refuse making further concessions in the shape of shorter hours and increased pay.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5½ to 15 per cent. To-day's rates on call were 8 to 9 per cent. Prime commercial paper quoted at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,484,339, and the percentage of reserve to liabilities was 43.73, against 47.32 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 12,900,000 francs in gold and 575,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Mar. 28	Differences from previous week	1902 Mar. 29	1901 Mar. 30
Capital	\$ 110,322,700		\$ 83,627,700	\$ 75,022,700
Surplus	122,784,400		103,655,700	93,365,000
Loans & discounts	904,599,200	Dec 6,848,200	904,074,500	918,889,900
Circulation	42,900,800	Inc 37,300	31,423,100	31,635,000
Net deposits	*894,260,000	Dec 6,422,400	965,353,300	1,004,283,200
Special	163,461,500	Dec 131,000	177,382,700	186,570,800
Legal tenders	66,384,400	Inc 1,625,900	70,921,200	72,370,500
Reserve held	229,845,900	Inc 1,494,900	248,303,900	258,941,300
25 p. c. of deposits	223,565,000	Dec 1,605,600	241,338,325	251,070,800
Surplus reserve	6,280,900	Inc 3,100,500	6,965,575	7,870,500

* \$40,190,000 United States deposits included, against \$40,228,400 last week. With these United States deposits eliminated, the surplus reserve would be \$16,323,400 on Mar. 28 and \$13,237,500 on March 21.

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

Foreign Exchange.—The foreign exchange market has been extremely dull this week and without special feature; tone firm, notwithstanding high local rates for money.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8370@4 8380 for long, 4 8690@4 87 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 83¾@3 83½, and documents for payment, 4 82¾@4 83¾. Cotton for payment, 4 82¾@4 82¾; cotton for acceptance, 4 83¾@4 83½ 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, 94½@94 11-16 for long and 95@95 1-16† for short. Amsterdam bankers' guilders, 39¾*@39¾ for long and 40 1-16**@40¼* for short.

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 17½ c. high and 25 f. 17 c. low.

The week's range, including Saturday, follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8375 @ 4 8385	4 87 @ 4 8710	4 8760 @ 4 8770
Low....	4 8370 @ 4 8380	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	95 @ 95½	
Low....	94½ @ 94½	95 @ 95½	
Amsterdam Bankers' Guilders—			
High....	39¾* @ 39¾	40½ @ 40½	
Low....	39¾* @ 39¾	40½** @ 40½*	

Less: * 1½ of 1%. † 1½ of 1%. ‡ 3½ of 1%. § 1½ of 1%. ** 1½ of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 premium, commercial, 25c. discount; Chicago, 20c. premium; St. Louis, 25c. premium; San Francisco, 12½c. per \$100 premium.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to \$5,000 Virginia 6s deferred Brown Bros. certificates at 8½. The railroad bond market, like the stock market, has displayed considerable irregularity. Wabash issues were depressed; the debenture Bs, after an advance on Saturday to 76, declined steadily, and to-day touched 70½, the last sale being 71¾. Prices of Chicago Rock Island & Pacific RR. 4s and Union Pacific issues were well maintained. Colorado Fuel & Iron convertible 5s were weak.

United States Bonds.—Sales of Government bonds at the Board this week included \$15,000 3s, coup., 1918, at 108¾ to 109; \$1,000 4s, reg., 1907, at 110½; \$18,000 4s, coup., 1907, at 111, 110¾ and 110½, and \$10,000 4s, coup., 1925, at 137½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 28	Mar. 30	Mar. 31	Apr. 1	Apr. 2	Apr. 3
2s, 1930.....	registered	Q-Jan	*106	*106	*106	*106	*106
2s, 1930.....	coupon	Q-Jan	*106½	*106½	*106½	*106	*106
2s, 1930.....	small registered	Q-Jan	*106½	*106½	*106½	*106	*106
2s, 1930.....	small coupon	Q-Jan	*107	*107	*107	*107	*107
3s, 1918.....	registered	Q-Feb	*107½	*107½	*107½	*107	*107
3s, 1918.....	coupon	Q-Feb	*108	*108	*108	*108½	*108½
3s, 1918.....	small registered	Q-Feb	*107½	*107½	*107½	*107	*107
3s, 1918.....	small coupon	Q-Feb	*108½	*108½	*108½	*108½	*108½
4s, 1907.....	registered	Q-Jan	111	111	111½	110½	110½
4s, 1907.....	coupon	Q-Jan	111	111	111½	110½	110½
4s, 1925.....	registered	Q-Feb	136	136	136½	136	136½
4s, 1925.....	coupon	Q-Feb	137	137	137½	137	137½
5s, 1904.....	registered	Q-Feb	*103½	*103½	*103½	*103½	*103½
5s, 1904.....	coupon	Q-Feb	*103½	*103½	*103½	*103½	*103½

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

Railroad and Miscellaneous Stocks.—The stock market has been very much depressed this week and pretty general declines in prices occurred, though with some recovery at the close. On Saturday stocks were weak early in the day, but rallied later on a favorable bank statement. On Monday prices dropped all around. The publication on Tuesday morning of an interview with Mr. J. P. Morgan, taking an optimistic view of the situation, had the effect of strengthening the market on that day, notwithstanding that at one time money rose as high as 15 per cent on call. On Wednesday irregularity again appeared, which developed into weakness on Thursday. In the early trading to-day the tone was lower, but prices rallied somewhat at the close on rumors of a settlement with the pool in Southern Pacific. Pennsylvania has been the active feature of the week and the close was at 136½ to-day against 137½ last Friday. The court decision in the Wabash case dissolving the injunction against the unions was responsible for the decline in the prices of both the common and preferred shares of that road. Atchison issues moved irregularly but closed higher than last week. St. Paul ended the week slightly lower than on last Friday. After an advance to 136¾, Metropolitan Street Railway reacted to-day to 133½; the close was at 134½. New York Central shares, while strong in the early part of the week, became depressed on Thursday and Friday and ended the week at last Friday's closing figure. Both Southern Pacific and Union Pacific shares were depressed late in the week following unpleasant disclosures in the Keene-Harriman fight.

Colorado Fuel & Iron was the weak feature of the industrial group; the common shares of this company dropped 10½ points to 54; the last sale was at 55½. Following the announcement of a further reduction in the price of sugar by the Arbuckle Bros., American Sugar Refining shares declined. A fractional drop in the price of copper was responsible for the weakness in Amalgamated and Anaconda yesterday and to-day.

For daily volume of business see page 743.

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

STOCKS Week Ending Apr 3	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.....	200	18 Mar30	18 Mar31	18 Feb	23 Feb
Amer Agricultural Chem.....	84	21½ Apr 3	21½ Apr 8	21½ Apr	25½ Feb
Am. Steel Foundries.....	700	14 Apr 2	15½ Apr 1	14 Apr	20 Feb
Preferred.....	356	61 Mar30	62 Mar31	59 Mar	69½ Feb
Amer Teleg & Cable.....	200	81½ Apr 2	82½ Mar31	81½ Apr	92 Jan
Cleve Lorain & Wh, pref	100	90 Mar31	90 Mar31	90 Mar	97 Jan
Denver & Southwest, pf	50	20 Mar30	20 Mar30	20 Mar	20 Mar
General Chemical, pref..	100	100 Apr 1	100 Apr 1	98½ Mar	101 Jan
Nat Enam & Stamp, pref.	35	90½ Apr 1	90½ Apr 1	90½ Apr	93 Mar
New Central Coal.....	600	47 Mar30	47 Apr 3	47 Jan	50 Jan
N Y Dock.....	400	28 Apr 1	28 Apr 1	20 Jan	31 Feb
Preferred.....	100	51½ Apr 3	51½ Apr 3	51 Jan	57 Feb
North American rights..	2,050	½ Apr 3	½ Mar30	½ Mar	½ Mar
Ontario Silver Mining....	100	5½ Mar30	5½ Mar30	5½ Mar	6½ Jan
Pennsylvania rights.....	140,973	3½ Apr 3	3½ Mar31	3½ Apr	3½ Mar
RR Securities "A".....	200	85 Mar30	90 Mar31	85 Mar	92½ Feb
St L & San Fran stock tr					
cts for C & E Ill pref.	100	125 Apr 1	125 Apr 1	125 Apr	130 Feb
Syracuse Lighting.....	50	42 Mar30	42 Mar30	42 Mar	42 Mar
United Fruit.....	200	107¼ Mar31	107¼ Mar31	107¼ Mar	110½ Feb
U S Steel, pref. rights..	7,138	½ Apr 2	½ Mar28	½ Mar	½ Mar
U S Reduc & Refining..	400	30 Mar30	32 Apr 1	29 Mar	35½ Feb

Outside Market.—The market for unlisted securities while depressed on Saturday and Monday developed strength on Tuesday in sympathy with the movement on the Stock Exchange. After that, although considerable irregularity was displayed at times, the general tone continued firm until to-day, when prices again moved downward. Northern Securities was the leading feature of the trading; the initial sale on Saturday was around 103¾; from that figure it declined the same day to 102½; subsequently, however, the price moved up irregularly to 105¼, then reacted again to 103½ and ended the week at 104. United States Steel, new 5s (w. i.) fell off a point on Saturday to 84¾, but later reacted to 86; the last sale to-day was at 85¼. Standard Oil sold down 3 points on Saturday to 667; subsequently it advanced to 679½ and reacted to-day to 670. Electric Vehicle has been a strong feature of the week; the common shares advanced from 8¾ to 12, but declined a point to-day in sympathy with the rest of the market; the preferred, after falling off a point to 13, advanced to 15¾, and closed the week at 14¾. North American Lumber & Pulp was very much depressed early in the week; on Saturday the price dropped 3 points to 7½, but later reacted and on Thursday reached 11¼. Dealings in the copper group have been on a small scale. Greene Consolidated closed ½ point lower than last week at 24. British Columbia declined from 5½ to 4¾. American Barrel & Package moved down 3 points to 53½. Outside quotations will be found on page 743.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 28	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3
*34 39	*34 39	*34 39	*34 39	*34 39	*34 38
*65 70	*65 70	*65 70	*65 70	*65 70	65 65
79 80 3/4	79 81 1/2	80 81 1/2	81 82	80 81 3/4	79 81 1/2
97 97 1/2	97 97 1/2	96 97 1/4	97 97 3/8	97 97 1/2	96 97 1/4
90 91 3/4	89 91 1/2	89 91 1/2	90 91 3/4	90 91 1/2	89 91 5/8
*92 94	*91 93 1/2	*90 94	*92 94	92 92	92 92
64 65 1/2	64 65 1/2	64 66	65 66 1/2	65 66 1/2	65 68 7/8
*136 140	*136 140	*136 148	*136 138	*136 148	*136 148
*150 155	*150 155	*150 155	*150 155	*150 155	*150 155
126 127 3/4	126 128 1/2	127 129 1/2	128 129 3/4	127 128 1/2	126 128 3/4
70 70 1/2	72 72	*71 73	73 74	73 73	73 73
*170 180	*170 180	*170 179	*170 179	*170 180	*170 179
44 45	44 45 1/2	44 45 1/2	45 45 3/4	45 45 1/2	44 45
30 31	30 31 1/2	30 31	30 31	30 31 3/8	30 30 7/8
68 68 1/4	68 68 1/2	69 69	69 69 3/4	69 69 1/4	68 68 3/4
*140 140	*140 140	*140 140	*140 140	*125 135	*125 135
23 24	23 24	23 23 3/4	23 24 1/2	23 23 3/8	23 24
*88 89 1/2	*88 89 1/2	*88 90	88 88	*87 89	*87 89 1/2
80 80	*80 80	*78 83 1/4	*79 83	*80 83 1/2	79 79
39 39 3/8	39 40	39 40	39 39 7/8	*39 40 1/4	39 39 3/4
161 162 7/8	160 162 3/4	160 163 1/2	162 163 3/4	161 162 7/8	160 162 3/4
*186 186	*185 185 1/2	*182 186	*186 186	184 184 3/4	182 183 1/2
180 182 1/4	180 182	182 183 1/2	184 184	182 182 1/2	181 182
*140 152	*140 155	*140 150	*140 150	*140 150	*140 150
*185 195	*180 195	*180 195	*180 195	*180 195	*180 195
16 16 1/2	16 17	16 16 1/2	16 16 3/4	16 16 1/2	16 16
29 30	29 29 3/4	29 29 3/4	29 30	29 30	29 29 1/2
9 9 1/2	8 9	*8 9	9 10	10 10 1/2	10 10 1/2
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45
*89 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2
25 25 3/4	25 26 1/2	25 26 1/2	25 26 3/4	25 26	25 26
64 64 1/2	64 64 3/4	65 65	66 66 1/2	65 66	65 68
*39 39 1/2	*38 39 1/2	*38 39 3/4	*39 40 1/2	*39 39	*39 40
16 16 1/2	16 16 1/2	16 16 1/2	16 16 3/4	16 16 1/2	16 16 1/2
*254 260	*254 260	*254 260	*254 260	*253 258 1/2	*252 253 1/2
36 36 3/4	*35 36	*35 36 1/2	*36 36 1/2	*35 35 3/4	35 35 1/2
85 85 1/2	85 85 1/2	85 86	86 86	86 86 1/4	85 86
*38 45	*40 45	*40 45	*40 45	*40 45	*40 45
15 15 1/2	15 15 3/8	15 15 1/2	15 15	15 15 1/2	15 15 1/2
29 29	*29 31	29 30	30 30 1/2	29 29	31 31
76 77 1/2	79 79 1/2	80 80 1/2	82 82	83 84 1/4	83 83 1/4
15 15	15 15 1/4	15 15 1/2	15 15 1/2	15 15 1/2	14 14 1/2
34 35	34 35 1/4	34 35 3/8	35 35 5/8	34 35 1/8	34 35
66 66 3/4	66 66 3/4	66 66 3/4	66 66 3/4	64 66 1/4	64 66 1/4
53 53 1/2	52 53 1/2	52 53 1/2	53 53 3/8	53 53 1/2	51 53 1/2
65 65	65 65	64 66	66 66 1/2	66 66 1/2	65 65 1/2
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
*190 200	*190 200	*190 200	*185 200	*185 198	*185 195
19 19 1/2	19 20	19 20	19 20 1/4	19 19 1/2	19 19 1/2
101 101	*99 100 1/2	99 99 7/8	100 100 5/8	100 101 1/2	*100 103
96 96 1/2	96 96 1/2	*95 96 1/2	96 96 1/2	*95 96 1/2	95 95 1/2
136 137	136 137	136 137 1/4	137 137 3/8	136 136 3/4	135 136 1/2
36 36 3/4	36 36 3/4	36 36 3/4	36 36 3/4	36 36 3/4	36 36 1/4
64 64 1/2	63 64	62 62 1/2	63 63 1/4	*62 64	*61 63
40 40 1/2	40 40 1/2	*38 40	*38 41	*38 40	*38 40
*79 80	*78 79	78 79	78 79	78 79	77 79 1/2
30 30 3/4	29 30 1/4	29 30 3/8	30 30 3/4	*30 30 3/4	30 30 5/8
53 54	53 53 1/2	53 55	*54 55	53 53 1/2	52 54
*37 39	*37 39	*36 39	*36 39	*36 39	*35 38
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65
*41 43	*40 41 3/4	40 41	*40 42	40 42	40 40 1/2
113 113 1/2	*113 115	113 113	*113 118	*113 115	113 113
*67 73	*69 73	70 70 1/2	*70 73	*70 73	*68 73
117 117 3/4	116 118 1/2	116 118 3/4	117 119	117 118 1/2	116 118 1/2
136 138 1/2	138 139 1/4	138 139 1/4	138 139 1/2	138 138 1/2	137 138 3/4
114 114 1/4	*114 116	*114 114 1/2	*114 115 1/2	*114 115 1/2	114 114 1/4
134 135 1/2	134 135 7/8	134 135 7/8	135 136 3/4	134 135	133 134 3/4
26 26 1/2	*26 26 1/2	26 26 1/2	26 26 3/8	26 26 1/2	26 26 1/2
*96 103	*98 104	*99 102	*98 102	*98 103	*98 103
68 70	68 69	66 69	68 70	68 68 3/4	67 68 3/4
124 125 1/2	*124 126	124 125 3/4	*124 126	127 127 1/2	125 126 1/4
24 25 1/2	24 25 1/4	24 25 1/4	25 25 1/2	25 25	24 25 1/2
56 57 1/2	54 55	54 55 1/4	*53 57	55 55 1/2	54 55 1/4
*105 108	*105 109	*105 108	106 107	*105 108	106 106 1/4
17 17 1/2	*17 17 3/4	17 18	17 17 1/4	17 18	17 17 5/8
35 35	34 35	34 35	*35 37	*35 37	*35 37
131 132 7/8	130 132 5/8	130 133 1/4	132 132 3/4	131 132 1/4	130 133
*37 38 1/2	*30 38	32 34	34 34	33 33 1/2	33 34 1/2
*108 115	*106 115	*105 112	*105 112	*105 112	*105 112
*77 80	*75 80	*70 80	*75 80	*75 80	*75 80
30 30 3/4	29 30 1/4	29 30 3/4	30 30 3/8	29 30 3/4	29 30 3/8
68 69 3/4	68 69 3/4	68 69 3/4	69 70 3/8	69 70 1/4	68 69 3/4
*90 91	*90 91	*90 91	*90 90	*85 92	*85 92
*63 67	*62 68	62 64 1/2	*63 67	*62 68	*62 68
*95 105	*97 105	*95 104	*95 105	*95 105	*94 95
*68 73	*68 72	*67 72	*68 73	*68 73	*68 73
136 138	136 138 1/2	136 138 3/4	137 138 1/2	136 137 1/2	135 136 3/4
*30 35	*30 34	30 30 1/2	*30 32	*30 33	*30 33
*78 81	*78 80	79 79 1/2	79 80	80 80 1/2	*79 80 1/2
*80 85	*80 85	*75 85	*80 85	*76 85	*76 85
*100 110	*100 110	*100 105	*100 105	*101 110	*101 110
58 59	57 59 1/4	58 59 7/8	59 60	58 59 1/2	57 59 3/8
*84 84 1/2	*84 84	84 84 1/2	*84 85	*84 85	*84 85
*70 73	*70 75	71 71 1/2	*70 72	*70 72	*70 72
42 44	42 43 3/8	42 44 1/4	43 44 3/4	43 44 1/2	42 44 1/2
76 76 1/2	76 76 3/4	76 77	76 77 3/8	76 77	76 77 1/2
*55 62	*55 62	*55 62	*55 62	*55 62	*55 62
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14
*50 50 1/2	*51 53	*52 53	*52 54	*52 53	*52 53
*22 25	*22 25	*22 25	*22 24	*22 24	*22 24

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor	100	35 Mar 16	41 Jan 10	33 Feb	48 1/2 May
Do pref.	100	65 Mar 17	69 Jan 21	63 Jan	77 1/2 May
Atch. Topeka & Santa Fe	169,570	79 3/8 Mar 28	89 7/8 Jan 10	74 1/4 Jan	96 3/8 Sep
Do pref.	3,935	96 3/4 Apr 3	103 1/2 Jan 10	95 1/2 Jan	106 1/2 Sep
Baltimore & Ohio	122,400	89 1/2 Mar 30	104 Jan 9	92 1/2 Dec	118 1/2 Sep
Do pref.	360	92 Mar 11	96 3/4 Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	72,200	63 1/4 Mar 11	71 1/2 Feb 17	54 3/4 Nov	72 3/8 July
Buffalo Roch. & Pittsb'g.	124	Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref.	145	Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	63,000	12 1/2 Mar 9	138 3/4 Feb 10	112 1/4 Jan	145 1/4 Sep
Do pref.	500	70 Mar 27	78 1/2 Jan 5	71 Dec	97 May
Central of New Jersey	175	Mar 27	190 Jan 19	135 Nov	198 Jan
Chesapeake & Ohio	11,400	44 Mar 30	53 1/2 Jan 19	42 5/8 Dec	57 1/2 Sep
Chicago & Alton	8,400	30 Apr 3	37 1/4 Jan 5	29 1/2 Dec	45 3/8 July
Do pref.	2,210	68 Mar 27	73 1/2 Jan 7	68 Nov	79 July
Chicago & East'n Illinois	202	Jan 15	210 Feb 5	134 3/4 Jan	220 3/4 July
Do pref.	130	Jan 13	138 1/4 Jan 29	136 1/2 Sep	151 July
Chicago Great Western	10,970	23 1/8 Mar 31	29 3/8 Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	100	88 Mar 6	90 7/8 Jan 13	89 1/2 Nov	95 1/4 J'ne
Do 5 p. c. pref. "A"	600	79 Apr 3	85 1/2 Jan 9	81 1/2 Dec	90 1/4 J'ne
Do 4 p. c. pref. "B"	2,200	38 3/8 Mar 11	46 7/8 Feb 5	33 Dec	51 1/4 Aug
Chicago Milw. & St. Paul	231,490	160 1/4 Mar 27	183 1/4 Jan 7	160 1/2 Jan	198 3/4 Sep
Do pref.	715	182 1/2 Apr 3	194 1/4 Jan 9	186 Jan	200 3/4 Sep
Chicago & North Western	3,560	180 Mar 28	224 1/2 Jan 14	204 1/8 Jan	271 Apr
Do pref.	235	Feb 18	250 Jan 8	230 Jan	274 1/2 Apr
Chic. Rock Isl'd & Pacific	200	Jan 9	200 1/2 Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	147	Mar 5	162 Jan 21	140 Feb	170 1/2 Apr
Do pref.	194	Jan 5	194 Jan 5	194 7/8 Nov	210 Apr
Chicago Term'l Transfer	1,800	16 Mar 9	19 7/8 Jan 9	15 Dec	24 7/8 Aug
Do pref.	3,250	29 Mar 9	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction	1,235	8 3/8 Mar 30	17 1/2 Jan 12	10 3/4 Jan	23 Apr
Do pref.	46	Feb 19	50 3/4 Jan 14	44 3/4 Mar	60 Apr
Cleve. Cin. Chic. & St. L.	1,200	89 1/4 Mar 30	99 3/8 Jan 6	93 Nov	108 3/8 Aug
Do pref.	115	Mar 20	119 Jan 27	113 Jan	124 1/8 Sep
Colorado & So., vot. trust	4,662	25 Mar 11	31 1/2 Jan 10	14 1/8 Jan	35 3/4 July
Do 1st pf. vot. tr. cfs.	2,250	64 Mar 28	72 Jan 9	59 1/4 Jan	79 1/2 Aug
Do 2d pf. vot. tr. cfs.	1,950	38 3/4 Mar 31	48 Jan 8	28 Jan	53 7/8 Sep
Delaware & Hudson	5,000	164 3/4 Mar 31	183 1/2 Feb 2	153 1/2 Nov	184 1/2 Jan
Delaw. Lack. & West'n.	1,155	252 Apr 3	276 1/2 Jan 8	231 Nov	297 Feb
Denver & Rio Grande	500	35 1/2 Apr 2	43 Feb 3	35 1/2 Dec	51 3/4 Aug
Do pref.	1,638	85 1/4 Mar 9	90 1/2 Feb 9	86 1/2 Dec	96 3/4 Aug
Des Moines & Ft. Dodge	44	Jan 5	47 1/4 Jan 8	35 Dec	53 3/8 July
Detroit South. vot. tr. cfs.	1,200	15 Apr 1	20 3/8 Jan 2	13 Feb	25 Sep
Do pref. vot. tr. cfs.	1,050	29 Apr 2	39 3/4 Jan 2	26 Dec	48 1/2 Sep
Detroit United	2,650	76 1/4 Mar 28	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl.	700	14 1/2 Apr 3	19 1/2 Feb 16	10 Jan	24 Aug
Do pref.	500	22 1/4 Apr 3	29 3/8 Feb 16	18 5/8 Jan	35 3/4 Apr
Erie	100,500	33 3/4 Mar 9	42 3/8 Jan 9	28 3/8 Dec	44 5/8 Jan
Do 1st pref.	20,100	64 1/2 Apr 3	74 Feb 5	60 1/2 Dec	73 1/2 Jan
Do 2d pref.	12,000	51 Mar 9	64 7/8 Feb 5	41 1/2 Dec	63 3/4 Jan
Evansv. & Terre Haute	3,400	64 1/2 Mar 31	72 1/2 Jan 8	50 Mar	74 3/8 Mar
Do pref.	88	Feb 19	91 Jan 8	82 May	104 3/4 Feb
Ft. Worth & Den. C. stmp.	62	Jan 7	74 3/4 Feb 24	30 Jan	67 1/2 Dec
Great Northern, pref.	200	Feb 26	209 Jan 22	181 1/2 Mar	203 Dec
Green Bay & W., deb. ctf. A	77	Mar 12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B</					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday March 28 to Friday April 3) and stock prices. Includes various stock symbols and their corresponding high and low values.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week, Shares', 'Range for Year 1903', and 'Range for Previous Year (1902)'. Lists numerous stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bid' and 'Ask' prices. Includes entries for 'BANKS' and 'TRUST COS.' from different cities like Brooklyn and New York City.

* 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. ‡‡ Trust Co. certificates. §§ Banks marked with a paragraph (§) are State banks

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

OCCUPYING FOUR PAGES

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING APRIL 3						WEEK ENDING APRIL 3										
	Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
U. S. Government																
U S 2s consol registered. d1930	Q-J	106	107	108 ³ / ₄	Aug'02											
U S 2s consol coupon. d1930	Q-J	106	107	107 ¹ / ₂	Feb'03		107 ¹ / ₂	107 ¹ / ₂								
U S 2s consol reg small. d1930	Q-J															
U S 2s consol coup small. d1930	Q-J															
U S 3s registered. d1918	Q-F	107	108 ¹ / ₄	107	Mar'03		107	107								
U S 3s coupon. d1918	Q-F	108 ¹ / ₄	109 ¹ / ₄	108 ³ / ₄	109	15	107 ¹ / ₂	109								
U S 3s reg small bonds. d1918	Q-F			107	J'ne'02											
U S 3s cou small bonds. d1918	Q-F	106 ¹ / ₂		107 ¹ / ₂	Feb'03		107 ¹ / ₂	107 ¹ / ₂								
U S 4s registered. d1907	Q-J	110 ¹ / ₂	111 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	1	109	110 ¹ / ₂								
U S 4s coupon. d1907	Q-J	110 ¹ / ₂	111 ¹ / ₂	110 ³ / ₄	111	18	109 ¹ / ₄	111								
U S 4s registered. d1925	Q-F	135 ³ / ₄	137	135 ³ / ₄	Mar'03		135	135 ³ / ₄								
U S 4s coupon. d1925	Q-F	136 ³ / ₄	137 ¹ / ₂	137 ¹ / ₂	137 ¹ / ₂	10	136	137 ¹ / ₂								
U S 5s registered. d1904	Q-F	103 ¹ / ₂	104 ¹ / ₂	103 ³ / ₄	Dec'02		103	103 ³ / ₄								
U S 5s coupon. d1904	Q-F	103 ¹ / ₂	104 ¹ / ₂	103 ³ / ₄	Mar'03		103	103 ³ / ₄								
Foreign Government																
Frankfort-on-Main 3 ¹ / ₂ s ser 1.	M-S	94		95 ¹ / ₂	Feb'02											
U S of Mexico s f g 5s of 1899	Q-J	96		98	98	2	96 ¹ / ₂	98 ³ / ₄								
State Securities																
Alabama class A 4 to 5. 1906	J-J			104 ³ / ₈	Sep'02											
Class B 5s. 1906	J-J			109 ¹ / ₄	Oct'00											
Class C 4s. 1906	J-J			102 ¹ / ₂	Mar'02											
Currency funding 4s. 1920	J-J			111	Mar'02											
Dist of Columbia 3 ⁶ / ₈ s. 1924	F-A	121		121	Mar'03		121	121								
Louisiana new consol 4s. 1914	J-J			106 ¹ / ₂	Oct'02											
Small. 1914	J-J			109 ¹ / ₂	Feb'99											
Missouri funding. 1894-1995	J-J															
North Carolina consol 4s. 1910	J-J			104	Nov'02											
6s. 1919	A-O			136 ¹ / ₂	J'ly'01											
So Carolina 4 ¹ / ₂ s 20-40. 1938	J-J			120	Mar'00											
Tenn new settlement 3s. 1913	J-J		97	96 ¹ / ₂	Feb'03		95	97								
Small. 1913	J-J			94 ¹ / ₂	Oct'02											
Virginia fund debt 2-3s. 1991	J-J		93	98 ¹ / ₂	Oct'02											
Registered. 1991	J-J															
6s deferred Brown Bros cdfs.	J-J	8		8 ¹ / ₂	8 ¹ / ₂	5	8 ¹ / ₂	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. d1995	Q-J	94 ¹ / ₂	Sale	94 ¹ / ₂	95	8	93 ¹ / ₂	96 ¹ / ₄								
Atoch T & S Fe gen g 4s. 1995	A-O	100	Sale	99 ³ / ₄	102	339	99 ³ / ₄	102 ³ / ₄								
Registered. 1995	A-O			102 ³ / ₄	Feb'03		102 ³ / ₄	102 ³ / ₄								
Adjustment g 4s. d1995	Nov	89 ¹ / ₂	Sale	89 ¹ / ₂	90	28	89 ¹ / ₂	92 ³ / ₄								
Registered. d1995	Nov			94 ¹ / ₂	Apr'02											
Stamped. d1995	Nov	89 ¹ / ₂	Sale	89 ¹ / ₂	90 ¹ / ₄	61	89 ¹ / ₂	92 ³ / ₄								
Chic & St Louis 1st 6s. 1915	M-S															
Atl Knox & Nor 1st g 5s. 1946	J-D			114 ¹ / ₂	Oct'02											
Atlantic Coast 1st g 4s. d1952	M-S	94	Sale	94	94 ³ / ₈	71	93 ¹ / ₄	94 ³ / ₈								
Atlantic & Danv See South Ry																
Atlantic & Yadk See South Ry																
Austin & N W See Sou Pacific																
Balt Creek & S See Mich Cent																
Balt & Ohio prior 1g 3 ¹ / ₂ s. 1925	J-J	93	Sale	92 ¹ / ₂	93 ¹ / ₄	101	92 ¹ / ₂	94 ¹ / ₂								
Registered. d1925	Q-J			94 ¹ / ₂	Jan'03		94	94 ¹ / ₂								
Gold 4s. d1948	A-O	99 ³ / ₄	Sale	99 ¹ / ₂	102	87	99 ¹ / ₂	103 ¹ / ₂								
Registered. d1948	Q-J			101	Feb'03		101	102 ¹ / ₂								
Conv deb 4s. d1911	M-S	101		101	Mar'03		101	106								
P Jun & M Div 1st g 3 ¹ / ₂ s. 1925	M-N		90 ³ / ₄	90 ³ / ₄	Mar'03		89	91								
Registered. d1925	Q-F															
P L E & W Va Sys ref 4s. d1941	M-N	95 ¹ / ₄	Sale	95 ¹ / ₄	96	33	95 ¹ / ₄	97 ¹ / ₂								
Southw Div 1st g 3 ¹ / ₂ s. 1925	Q-J	88	Sale	87 ¹ / ₂	88 ¹ / ₄	116	87 ¹ / ₂	89								
Registered. d1925	J-J			90 ¹ / ₄	J'ly'02											
Monon Riv 1st gu g 5s. 1919	F-A			114 ¹ / ₄	J'ne'02											
Gen Ohio R 1st g 4 ¹ / ₂ s. 1930	M-S			108	Sep'02											
Beech Creek See N Y C & H																
Bellev & Car See Illinois Cent																
Bklyn & Montauk See Long I																
Bruns & West See Sav Fla & W																
Buffalo N Y & Erie See Erie																
Buffalo R & P gen g 5s. 1937	M-S		115 ¹ / ₄	115 ¹ / ₂	Mar'03		115 ¹ / ₂	118 ¹ / ₂								
All & 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 ³ / ₈	Jan'03		125	125 ³ / ₈								
Buffalo & Southwest See Erie																
Buf & Susq 1st ref g 4s. d1951	J-J		100	103	J'ne'02											
Registered. d1951	J-J															
Bur Cedar R & No 1st 5s. 1906	J-D	102 ¹ / ₂		102 ¹ / ₂	102 ¹ / ₂	1	102 ¹ / ₂	103 ³ / ₄								
Con 1st & col trust g 5s. 1934	A-O	117 ³ / ₈		122	Feb'03		121 ¹ / ₂	122								
Registered. 1934	A-O			120 ¹ / ₂	Mar'03		120 ¹ / ₂	120 ¹ / ₂								
C R I F & N W 1st gu 5s. 1921	A-O	110 ¹ / ₂		118	Jan'02											
M & St L 1st gu g 7s. 1927	J-D															
Canada South 1st 5s. 1908	J-J	104	Sale	103 ³ / ₈	104	78	103 ³ / ₈	104 ³ / ₈								
2d 5s. 1913	M-S	105 ¹ / ₂	107	106	106	5	105 ¹ / ₄	108 ⁷ / ₈								
Registered. 1913	M-S			104 ¹ / ₂	104 ¹ / ₂	10	104 ¹ / ₂	104 ¹ / ₂								
Carb & Shawn See Ill Cent																
Carolina Cent See Seab & Roan																
Carthage & Ad See N Y C & H																
Ced R la F & N See B C R & N																
Gen Branch U P 1st g 4s. 1948	J-D			93	Feb'03		93	94 ¹ / ₄								
Gen Branch Ry See																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 3										WEEK ENDING APRIL 3									
Incl Period	Price Friday April 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl Period	Price Friday April 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Chic & West Ind gen g 6s q1932	Q-M	114 1/2	114	Mar'03	114	116 3/8		Fla Cen & Pen 1st g 5s...1918	J-J	100	Sep '00								
Chic & West Mich Ry 5s...1921	J-D	109	Apr'02					1st land gr ext gold 5s...1930	J-J										
Choc Ok & G gen g 5s...01919	J-J	109	Mar'02		107	109		Consol gold 5s...1943	J-J	106 1/2	Feb'02								
Cin H & D consol s f 7s...1905	A-O	111 1/2	Dec'01					Fort St U D Co 1st g 4 1/2s...1941	J-J	105	Mar'98								
2d gold 4 1/2s...1937	J-J	113	Oct'00					Ft W & Den C 1st g 6s...1921	J-D	*110	111	110 1/2	110 1/2	1	109 1/2 112 3/4				
Cin D & I 1st gu g 5s...1941	M-N	*113 1/2	115	Jan'03	114	115		Ft W & Rio Gr 1st g 3-4s...1928	J-J	85	84 1/2	85	25	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	100 1/2	Sale	100 1/2	100 1/2	1	100 1/2 105				
Clearfield & Mah See B R & P								Ga & Ala Ry 1st con 5s...01945	J-J	111	Nov'02								
Cleveland Cin Chic & St Louis								Ga Car & No 1st gu g 5s...1929	J-J	*109 1/4	108 3/4	108 3/4	1	108 3/4	110 1/2				
General g 4s...1993	J-D	100 1/4	100	100 1/4	12	99 1/2	103	Georgia Pacific See So Ry											
Cairo Div 1st gold 4s...1939	J-J	99	100	Jan'03	100	100		Gila V G & Nor See So Pac Co											
Cin W & M Div 1st g 4s...1991	J-J	102 3/4	Sale	102 3/4	2	102	103 1/2	Gouv & Oswegat See N Y Cent											
St L Div 1st con tr g 4s...1990	M-N	103	Oct'02					Grand Rap & Ind See Penn RR											
Registered...1990	M-N	102	Oct'02					Gray's Pt Term See St L S W											
Spr & Col Div 1st g 4s...1940	M-S	102	Dec'02					Gt Nor—C B & Q coll tr 4s 1921	J-J	92 1/2	Sale	92 1/4	92 3/4	425	92 3/8	94 3/4			
W W Val Div 1st g 4s...1940	J-J	83	Nov'99					Greenbrier Ry See Ches & O											
C I St L & C consol 6s...1920	M-N	99	103	Mar'03	102 1/4	103		Gulf & S I 1st ref & t g 5s b1952	J-J	106	106 1/4	Mar'03			104	106 1/4			
1st gold 4s...1936	Q-F	113 3/4	115	Nov'02				Han & St Jo See C B & Q											
Registered...1936	Q-F	134 1/2	Jan'02					Housatonic See N Y N H & H											
Cin S & C 1st con 1st g 5s...1928	J-D	130 3/4	131 1/2	Jan'03	131 1/2	131 1/2		Hock Val 1st consol g 4 1/2s...1999	J-J	107 1/2	107	108	7	106 3/4	109 1/2				
C C C & I consol 7s...1914	J-D	104 1/2	Nov'01					Registered...1999	J-J	106	105 3/4	Mar'03			105 1/4	105 3/4			
Consol sink fund 7s...1914	J-D							Col & H V 1st ext g 4s...1948	A-O										
General consol gold 6s...1934	J-J							Houst E & W Tex See So Pac											
Registered...1934	J-J							Houst & Tex Cen See So Pac Co											
Ind Bl & W 1st pref 4s...1940	A-O							Illinois Central 1st g 4s...1951	J-J	113 1/2	113 1/2	113 1/2	2	112 1/4	113 1/2				
O Ind & W 1st pf 5s...d1938	Q-J	97	99	Mar'03	98 3/4	100		Registered...1951	J-J	96	104	Dec'02							
Peo & East 1st con 1st g 5s...1940	A-O	74	73	78	23	73	82	1st gold 3 1/2s...1951	J-J	*98	94	94	5	94	94				
Income 4s...1990	Apr	111 1/2	114	Dec'02				Registered...1951	J-J										
Cl Lor & Wh con 1st g 5s...1933	A-O	126	128	J'ne'02				1st gold 3s sterling...1951	M-S										
Clev & Marietta See Penn RR								Registered...1951	M-S										
Clev & Mahon Val g 5s...1938	J-J							Coll Trust gold 4s...1952	A-O	101 3/4	103 1/2	Mar'03			103 1/2	103 3/4			
Registered...1938	Q-J							Registered...1952	A-O										
Clev & Pitts See Penn Co								LN O & Tex gold 4s...1953	M-N	103 1/2	103	Feb'03			102 3/8	103 1/2			
Col Midland 1st g 4s...1947	J-J	78	Sale	77 5/8	78	77 5/8	80 7/8	Registered...1953	M-N										
Colorado & Son 1st g 4s...1929	F-A	89	Sale	88 3/4	89 1/2	88 3/4	94 1/2	Cairo Bridge gold 4s...1950	J-D										
Colum & Greenv See So Ry								Registered...1950	J-D										
Col & Hock Val See Hock Val								Louisville Div gold 3 1/2s...1953	J-J										
Col Conn & Term See N & W								Registered...1953	J-J										
Conn & Pas Rivs 1st g 4s...1943	A-O							Middle Div reg 5s...1921	F-A										
Dak & Gt So See C M & St P								St Louis Div gold 3s...1951	J-J										
Dallas & Waco See M K & T								Registered...1951	J-J										
Del Lack & Western 7s...1907	M-S	114	113	Mar'03	113	117		Gold 3 1/2s...1951	J-J										
Morris & Essex 1st 7s...1914	M-N	134 1/2	134 1/2	Jan'03	134 1/2	134 1/2		Registered...1951	J-J										
1st consol guar 7s...1915	J-D	140	Oct'98					Spring Div 1st g 3 1/2s...1951	J-J										
Registered...1915	J-D							Registered...1951	J-J										
1st ref gu g 3 1/2s...2000	J-D	130	130 1/8	130 1/8	4	130 1/8	131 1/2	Western Lines 1st g 4s...1951	F-A	107 5/8	108 3/8	Mar'03			108 3/8	111			
N Y Lack & W 1st 6s...1921	J-J	*115	115	115	3	115	115	Registered...1951	F-A										
Construction 5s...1923	F-A	103	102 1/2	Feb'03	102 1/2	103		Bellev & Car 1st 6s...1923	J-D										
Term & improve 4s...1923	M-N	107 1/2	113 3/8	Feb'03	113 1/4	113 3/8		Carb & Shaw 1st g 4s...1932	M-S										
Syr Bing & N Y 1st 7s...1906	A-O	102	102	Feb'03	102	102		Chic St L & N O g 5s...1951	J-D	126 1/2	125 1/8	Jan'03			125 1/8	125 1/2			
Warren 1st ref gu g 3 1/2s...2000	F-A	136	137	Mar'03	137	137		Registered...1951	J-D										
Del & Hud 1st Pa Div 7s...1917	M-S	149	Aug'01					Gold 3 1/2s...1951	J-D										
Registered...1917	M-S	111 1/4	Feb'03					Registered...1951	J-D										
Alb & Sus 1st con gu 7s...1906	A-O	104 1/8	106	Oct'02				Memph Div 1st g 4s...1951	J-D										
Registered...1906	A-O	143 7/8	143 3/4	Nov'02				Registered...1951	J-D										
Guar gold 6s...1906	A-O	111 3/8	Feb'02					St L Sou 1st gu g 4s...1931	M-S										
Registered...1906	A-O	107 1/2	107 1/2	Mar'03	105	107 5/8		Ind Bl & West See C C C & St L											
Rens & Saratoga 1st 7s...1921	M-N	147 1/2	J'ne'02					Ind Dec & W 1st g 5s...1935	J-J	*107	107 1/2	107 1/2	9	107 1/2	107 1/2				
Registered...1921	M-N	98	98	98 1/2	20	98	99 1/2	1st guar gold 5s...1935	J-J										
Del Riv RR Bridge See Pa RR								Ind Ill & Ia 1st g 4s...1950	J-J										
Denv & R Gr 1st con g 4s...1936	J-J	105	106	106	7	104 1/4	106 1/4	Int & Great Nor 1st g 6s...1919	M-N	122	Sale	122	122	2	120	123 3/8			
Consol gold 4 1/2s...1936	J-J	107 1/4	107 1/2	Mar'03	105	107 5/8		2d gold 5s...1909	M-S	98	97 1/2	97 1/2	13	96	100				
Improvement gold 5s...1928	J-D							3d gold 4s...1921	M-S	*73 1/2	74 1/4	Feb'03			70	75			
Rio Gr So gu See Rio Gr So								Iowa Central 1st gold 5s...1938	J-D	113 1/2	113 3/4	Mar'03			113 3/4	115 1/2			
Den & S West gen s f g 5s 1929	J-D							Refunding g 4s...1951	M-S	92	93	93	2	92	93 1/2				
Des Moi & Ft D See C R & I P								Jefferson RR See Erie											
Des M & Minn See Ch & N W								Kal A & G R See L S & M S											
Des Moi Un Ry 1st g 5s...1917	M-N							Kan & Mich See Tol & O C											
Det M & Tol See L S & M So								K C Ft S & M See St L & S F											
Det & Mack 1st lien g 4s...1995	J-D	98	93 1/4	Feb'03	93 1/4	93 1/4		K C & M R & B 1st gu g 5s...1929	A-O										
Gold 4s...1995	J-D	84	84	Jan'03	84	85		Kan C & Pacific See M K & T											
Det Sou 1st g 4s...1951	J-D	89	91 3/8	Feb'03	89	92		Kan City Sou 1st gold 3s...1950	A-O	68 1/2	Sale	68 3/8	70	67	68 3/8	71 3/8			
Ohio Sou Div 1st g 4s...1941	M-S	109 1/2	109 1/2	1	109 1/2	114		Registered...1950	A-O										
Dul & Iron Range 1st 5s...1937	A-O							Kentucky Cent See L & N											
Registered...1937	A-O							Keok & Des Mo See C R I & P											
2d 6s...1916	J-J	113	115	113	Mar'03	111 3/8	114 5/8	Knoxville & Ohio See So Ry											
Dul So Shore & Atl g 5s...1937	J-J							Lake Erie & W 1st g 5s...1937	J-J	119 1/2	Sale	119 1/2	119 1/2	11	118 3/4	120			
Last of Minn See St P M & M								2d gold 5s...1941	J-J	115	113 1/2	Mar'03			113 1/2	113 5/8			
Last Ten Va & Ga See So Ry								North Ohio 1st gu g 5s...1945	A-O	111	114	Feb'03			114	114 1/2			
Elgin Jol & East 1st g 5s...1941	M-N							L Sho & Mich S See N Y Cent											
Elm Cort & No See Leh & N Y								Lehigh Val (Pa) coll g 5s...1997	M-N	105	110 1/2								

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING APRIL 3					WEEK ENDING APRIL 3						
Incl'd	Period	Price		Bonds Sold	Range Since January 1	Incl'd	Period	Price		Bonds Sold	Range Since January 1
		Friday April 3	Week's Range or Last Sale					Friday April 3	Week's Range or Last Sale		
Louisv & Nashv—(Continued)						N Y Cent & H R—(Continued)					
Pensacola Div gold 6s...	1920					N J June R gu 1st 4s...	1986				
St L Div 1st gold 6s...	1921	122				Registered	1986				
2d gold 3s...	1980					N Y & Pu 1st con gu g 4s...	1993				
Hender Bdge 1st st g 6s...	1931					Nor & Mont 1st gu g 5s...	1916				
Kentucky Cent gold 4s...	1987	100				West Shore 1st 4s gu...	2361				
L & N & M & M 1st g 4 1/2s...	1945	108 1/2				Registered	2361				
L & N-South M joint 4s...	1952	90 1/2	Sale	115	89 3/4 90 7/8	Lake Shore consol 2d 7s...	1903				
N Fla & S 1st gu g 5s...	1937					Registered	1903				
Pens & Atl 1st gu g 6s...	1921	*111			110 5/8 113	Gold 3 1/2s	1997				
S & N Ala con gu g 5s...	1936					Registered	1997				
Sink fund gold 6s...	1910				110 110	Det Mon & Tol 1st 7s...	1906				
L & Jeff Bdge Co gu g 4s...	1945					Ka A & G R 1st gu c 5s...	1938				
L N A & Ch See C I & L						Mahon C I RR 1st 5s...	1934				
Mahon Coal See L S & M S						Pitts MeK & Y 1st gu 6s...	1932				
Manhattan Ry consol 4s...	1990	101 102		32	101 1/2 104 1/2	2d guar 6s	1934				
Registered	1990					McKees & B V 1st g 6s...	1918				
Metropol El 1st g 6s...	1908	110 1/4			109 1/2 110	Mich Cent 1st consol 6s...	1909				
Man S W Coloniz g 5s...	1934					5s	1931				
McK'pt & B V See N Y Cent						Registered	1931				
Metropolitan El See Man Ry						4s	1940				
Mex Cent consol gold 4s...	1911	76 5/8	Sale	48	76 77 1/4	Registered	1940				
1st consol income g 3s...	1939	25 5/8	Sale	185	25 26 1/4	J L & S 1st g 3 1/2s...	1951				
2d consol income g 3s...	1939	16	Sale	18	16 18 3/4	Bat C & Stur 1st gu g 3s...	1989				
Equip & coll gold 5s...	1917					N Y & Harlem g 3 1/2s...	2000				
2d series gold 5s...	1919					Registered	2000				
Coll tr g 4 1/2 1st Ser...	1907	94 1/2	Sale	60	94 97	N Y & North 1st g 5s...	1927				
Mex Internat 1st con g 4s...	1977					R W & O con 1st ext 5s...	1922				
Stamped guaranteed	1977					Osw & R 2d gu g 5s...	1915				
Mex North 1st gold 6s...	1910					R W & O R 1st gu g 5s...	1918				
Mich Cent See N Y Cent						Utica & Blk Riv gu g 4s...	1922				
Mid of N J See Erie						N Y Chic & St L 1st g 4s...	1937				
Mil L S & W See Chic & N W						Registered	1937				
Mil & Mad See Chic & N W						N Y & Greenw Lake See Erie					
Mil & North See Ch M & St P						N Y & Har See N Y C & Hud					
Minn & St L 1st gold 7s...	1927	144			145 3/8 145 3/8	N Y Lack & W See D L & W					
Iowa Ex 1st gold 7s...	1909				116 3/4 116 3/4	N Y L E & W See Erie					
Pacific Ex 1st gold 6s...	1921					N Y & Long Br See Cent of N J					
1st consol gold 5s...	1934	*119			119 120 3/8	N Y & N E See N Y N H & H					
1st and refund gold 4s...	1949	99 1/2	101		100 103 3/4	N Y N H & Har 1st reg 4s...	1903				
Minn & St L gu See B C R & N						Convert deb certs \$1,000...					
M & P 1st 5s stpd 4s int gu...	1936					Small certs \$100					
M S M & A 1st g 4 int gu...	1926					Housatonic R con g 5s...	1937				
M St P & S M con g 4 int gu...	1938					N H & Derby con g 5s...	1918				
Minn Un See St P M & M						N Y & N E 1st 7s...	1905				
Mo Kan & Tex 1st g 4s...	1990	99	Sale	98	97 1/2 100 1/8	1st 6s	1905				
2d gold 4s...	1990	80	Sale	26	80 85	N Y & North See N Y C & H					
1st ext gold 5s...	1944	103		5	102 1/2 104 1/2	N Y O & W ref 1st g 4s...	1992				
St L Div 1st ref g 4s...	2001					Regis \$5,000 only...	1992				
Dal & Wa 1st gu g 5s...	1940					N Y & Put See N Y C & H					
Kan C & Pac 1st g 4s...	1990	86	89 1/2	5	87 1/2 90	N Y & R B See Long Island					
M K & T of T 1st gu g 5s...	1942	103 1/2	Sale	105 1/2	105 1/2	N Y S & W See Erie					
Sher Sh & So 1st gu g 5s...	1943					N Y Tex & M See So Pac Co					
Tebo & Neosho 1st 7s...	1903					Nor & South 1st g 5s...	1941				
Mo K & E 1st gu g 5s...	1942	108	Sale	5	107 1/2 111	Nor & West gen g 6s...	1931				
Missouri Pacific 3d 7s...	1906	111 112 1/2			109 1/2 111	Improvem't & ext g 6s...	1934				
1st consol gold 6s...	1920	120 120 3/8		13	120 122	New River 1st g 6s...	1932				
Trust gold 5s stamped...	1917	103 1/2		13	102 3/4 107 3/8	N & W Ry 1st con g 4s...	1996				
Registered	1917					Registered	1996				
1st coll gold 5s...	1920	103 1/2	103 3/4	22	103 107 1/2	Pocah C & C joint 4s...	1941				
Cent Br Ry 1st gu g 4s...	1919			40	89 94 1/2	C C & T 1st gu g 5s...	1922				
Leroy & C V A 1st g 5s...	1926					Scio V & N E 1st gu g 4s...	1989				
Pac R of Mo 1st ex g 4s...	1938	112	Sale	112	112 113	North Illinois See Chi & N W					
2d extended gold 5s...	1938	111 1/2	Sale	36	111 115	North Ohio See L Erie & W					
St L Ir M & S gen con g 5s...	1931	112 1/2	Sale	12	88 1/2 91 1/2	Nor Pac—Prior lien g 4s...	1997				
Gen con stamp gtd g 5s...	1931	88 1/2	Sale			Registered	1997				
Unified & ref gold 4s...	1929					General lien gold 3s...	2047				
Verdi V I & W 1st g 5s...	1926	112 1/2				Registered	2047				
Mob & Birm prior lien g 5s...	1945	91 1/2				C B & Q coll tr 4s See Gt Nor					
Mortgage gold 4s...	1945	102	J'ly '02	2	125 127 1/2	St Paul-Dul Div g 4s...	1996				
Mob Jack & K C 1st g 5s...	1946	127			125 125 1/2	Registered	1996				
Mob & Ohio new gold 6s...	1927	124			93 1/2 97 1/2	St P & N P gen g 6s...	1923				
1st extension gold 6s...	1927	95	93 1/2	1	114 115 1/2	Registered certifi's...	1923				
General gold 4s...	1938	114 1/2			93 93	St Paul & Dul 1st 5s...	1931				
Montgom Div 1st g 5s...	1947					2d 5s	1917				
St L & Cairo coll g 4s...	1930					1st consol gold 4s...	1968				
Guaranteed g 4s...	1931	101 1/2	J'ne '02			Wash Cent 1st g 4s...	1948				
M & O coll 4s See Southern						Nor Pac Ter Co 1st g 6s...	1933				
Mohawk & Mal See N Y C & H						Nor Ry Cal See So Pac					
Monongahela Riv See B & O						Nor Wis See St P M & O					
Mont Cent See St P M & M						Nor & Mont See N Y Cent					
Morgan's La & T See S P Co						Ind & W See C C C & St L					
Morris & Essex See Del L & W						Ohio River RR 1st g 5s...	1936				
Nash Chat & St L 1st 7s...	1913	*122			123 123 5/8	General gold 5s...	1937				
1st consol gold 5s...	1928	*115			112 115	Ore & Cal See So Pac Co					
Jasper Branch 1st g 6s...	1923					Ore RR & Nav See Un Pac					
McM M W & A 1st 6s...	1917					Ore Short Line See Un Pac					
T & P Branch 1st 6s...	1917					Oswego & Rome See N Y C					
Nash Flor & Shef See L & N						O C F & St P See C & N W					
Nat of Mex prior lien 4 1/2s...	1926	100		10	100 3/4 101 1/2	Pac Coast Co 1st g 5s...	1946				
1st consol 4s...	1951	73	Sale	11	73 77 1/4	Pac of Missouri See Mo Pac					
New H & D See N Y N H & H						Panama 1st s fund g 4 1/2s...	1917				
N J June RR See N Y Cent						Sink fund subsidy g 6s...	1910				
New & Cin Bdge See Penn Co						Penn Co gu 1st g 4 1/2s...	1921				
N O & N E prior lien g 6s...	1915					Registered	1921				
N Y Bkln & Man Beh See L I						Guar 3 1/2s coll trust reg...	1937				
N Y Cent & H Riv g 3 1/2s...	1997	102 1/4			102 1/2 104	Guar 3 1/2s coll tr ser B...	1941				
Registered	1997					C St L & P 1st con g 5s...	1932				
Debenture 5s of...	1884-1904	101			102 105 1/4	Registered	1932				
Registered	1884-1904				101 103 3/8	Cl & P gen gu g 4 1/2s ser A...	1942				
Regist deb 5s of...	1889-1904					Series B	1942				
Debenture g 4s...	1890-1905	100 3/8			100 5/8 100 3/8	Series C 3 1/2s	1948				
Registered	1890-1905					Series D 3 1/2s	1950				
Debt certs ext g 4s...	1905	100				Erie & Pitts gu g 3 1/2s B...	1940				
Registered	1905					Series C	1940				
Lake Shore coll g 3 1/2s...	1998	91 1/4	Sale	44	89 3/4 94 7/8	N & C Bdge gen gu g 4 1/2s...	1945				
Registered	1998				89 3/4 91	P C C & St L gu 4 1/2s A...	1940				
Mich Cent coll g 3 1/2s...	1998	90 1/2			91 92 3/8	Series B guar...	1942				
Registered	1998					Series C guar...	1942				
Beech Creek 1st gu g 4s...	1936				91 91	Series D 4s guar...	1945				
Registered	1936				107 1/4 107 1/2	Series E 3 1/2 guar g...	1949				
2d gu gold 5s...	1936					Pitts Ft W & C 1st 7s...	1912				
Beech Cr Ext 1st g 3 1/2s...	1951					2d 7s	1912				
Cart & Ad 1st gu g 4s...	1981					3d 7s	1912				
Clearf Bit Coal 1st s f 4s...	1940					Penn RR 1st real est g 4s					

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 April 3, 1933, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending April 3, 1933, with the same week in 1932 and January 1 to April 3, 1933.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 3, 1933, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table of Outside Securities, including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and other financial instruments.

Table of Gas Securities, listing various gas stocks and bonds with their respective bid and ask prices.

Table of Telegraph & Telephone securities, including companies like American Telephone and Telegraph, and others.

Table of Electric Companies, listing utility stocks such as Edison Electric, General Electric, and others.

Table of Ferry Companies, listing stocks of various ferry services.

Table of Railroad securities, listing various railroad stocks and bonds.

Table of Industrial and Miscellaneous securities, including a wide variety of industrial stocks and bonds.

Table of Industrial and Miscellaneous securities (continued), listing more industrial and miscellaneous stocks.

Table of Industrial and Miscellaneous securities (continued), listing more industrial and miscellaneous stocks.

Table of Industrial and Miscellaneous securities (continued), listing more industrial and miscellaneous stocks.

Table of Industrial and Miscellaneous securities (continued), listing more industrial and miscellaneous stocks.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)								
Saturday March 28	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2	Friday April 3	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest								
80 ⁷ / ₈	80 ⁷ / ₈	80 ³ / ₈	80 ³ / ₈	80 ¹ / ₄	81	81	81 ¹ / ₂	79 ³ / ₄	81	Atch Top & Santa Fe 100	1,843	79 ³ / ₄	Apr 3	89 ⁷ / ₈	Jan 10	74 ³ / ₈	Jan	96 ¹ / ₂	Sep
97 ³ / ₄	97 ³ / ₄	97 ³ / ₄	97 ³ / ₄	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	Do pref. 100	458	96 ⁷ / ₈	Mar 27	103 ¹ / ₄	Jan 10	95 ¹ / ₂	Mar	106	Sep
258	258	258	258	257 ¹ / ₂	258	257 ¹ / ₂	257 ¹ / ₂	255	256	Boston & Albany 100	377	255	Apr 3	262 ¹ / ₂	Feb 4	256 ¹ / ₂	Dec	266	May
148	148	147 ⁷ / ₈	147 ⁷ / ₈	147	147 ¹ / ₂	148	148	142	146	Boston Elevated 100	734	142	Apr 2	154	Jan 5	149 ¹ / ₂	Dec	173 ¹ / ₂	Mar
*247	250	*247	250	247	247	*247	247	*247	247	Boston & Lowell 100	24	240	Jan 19	248	Mar 12	236	J'ne	248	Apr
186 ¹ / ₄	186 ¹ / ₄	185	186	185	185	185	185	184	184	Boston & Maine 100	206	184	Apr 2	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	Last Sale	175 ¹ / ₂	Do pref. 100	.....	174 ¹ / ₂	Feb 26	176 ¹ / ₂	Mar 4	171	Oct	183	Apr
302 ¹ / ₂	302 ¹ / ₂	300	300	*300	302	*300	302	300	300	Boston & Providence 100	30	299	Jan 29	305	Mar 13	297 ¹ / ₂	J'ne	307	Mar
*150	153	*149	150 ¹ / ₂	*151 ¹ / ₂	151 ¹ / ₂	*150	152	*150	152	Chic Junc Ry & US Y 100	10	150	Feb 19	157	Jan 6	150	Sep	172	Mar
*195	197	*195	197	*195	197	*194	197	Last Sale	196 ¹ / ₂	Do pref. 100	5	122	Feb 6	125	Jan 2	123	Nov	136	Mar
*167	167	*167	167	*167	167	*167	167	Last Sale	170	Con & Mont Class 4 100	.....	191	Mar 4	196 ¹ / ₂	Mar 24	196	Nov	202	Jan
283	283	*283	283	*283	283	*283	283	Last Sale	283	Conn & Pass Riv pref 100	.....	160	Jan 5	170	Mar 19	160	J'ne	166 ¹ / ₂	Feb
142 ¹ / ₄	142 ¹ / ₄	*141	142	*141	142	*141	142	Last Sale	141	Connecticut River 100	19	281 ¹ / ₂	Jan 27	286	Feb 18	280	Oct	295	Feb
*43	45	*43	45	*43	45	*43	45	Last Sale	42	Fitchburg pref. 100	24	140	Jan 16	143 ¹ / ₂	Feb 10	141	Dec	148	Mar
175	175	.....	.....	.....	.....	.....	.....	Last Sale	42	Houston El'tric com. 100	.....	42	Mar 9	42	Mar 9	47	J'ly	50	J'ne
33 ³ / ₄	33 ³ / ₄	33	33 ¹ / ₂	33	33 ³ / ₄	33 ¹ / ₂	34	32 ¹ / ₄	33 ¹ / ₂	Maine Central 100	10	175	Jan 26	180	Feb 10	172	Jan	178 ¹ / ₂	J'ly
*91	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄	91	91	90	90	90	90	Mass Electric Cos. 100	3,520	30 ³ / ₄	Apr 3	37 ³ / ₄	Feb 18	33	Dec	45 ⁷ / ₈	Apr
*26 ¹ / ₂	27 ¹ / ₂	*25 ¹ / ₂	26 ¹ / ₂	*26 ¹ / ₂	27 ¹ / ₂	*26 ¹ / ₂	27 ¹ / ₂	Last Sale	27 ³ / ₈	Do pref. 100	590	89 ⁷ / ₈	Apr 3	96	Jan 7	92	Jan	99	J'ne
211	211	210 ¹ / ₄	211	209 ¹ / ₄	211	209	209	209	209	Mexican Central 100	.....	25	Feb 4	28 ¹ / ₂	Mar 23	22 ¹ / ₂	Dec	31	Mar
*170	172	*170	172	*170	172	*170	170	Last Sale	170	N Y N H & Hart 100	611	208	Mar 16	225	Jan 7	210	Jan	254	Apr
*230	230	*230	230	*230	230	*230	230	Last Sale	232	Northern N H 100	52	170	Jan 8	173 ¹ / ₂	Mar 3	170	Jan	175	Jan
*206 ¹ / ₄	209	*206 ¹ / ₄	208	*206 ¹ / ₄	208	*207	207	Last Sale	207	Norwich & Wor pref 100	.....	230	Jan 6	232	Mar 11	230	Jan	238	Apr
*80	81	*78 ¹ / ₂	79 ⁷ / ₈	*.....	81	*.....	81	79 ¹ / ₂	79 ³ / ₄	Old Colony 100	265	207	Jan 3	212 ¹ / ₂	Feb 13	206	Dec	217	Apr
*78	78	*.....	81	*.....	81	*.....	81	78	78	Pere Marquette 100	508	78 ¹ / ₂	Mar 30	84	Jan 22	68	May	85 ¹ / ₄	Sep
*23	25	*23	25	*23	25	*23	25	59 ³ / ₄	59 ³ / ₄	Do pref. 100	195	78	Mar 24	85	Jan 9	79 ¹ / ₂	May	91	J'ly
*100	102	*100	102	*100	101	*100	100	Last Sale	100	Rutland pref. 100	221	59 ³ / ₄	Apr 2	71	Jan 20	64 ⁷ / ₈	Dec	125 ¹ / ₄	Apr
89	90 ⁷ / ₈	89 ¹ / ₂	90 ¹ / ₄	90 ¹ / ₄	90 ³ / ₄	91 ¹ / ₄	91 ³ / ₄	89	89	Savannah Elec com. 100	.....	25	Jan 12	25	Jan 12	25	Nov	31	J'ly
90	90 ¹ / ₄	89 ¹ / ₄	90 ¹ / ₄	89 ¹ / ₄	90 ¹ / ₄	*89 ⁵ / ₈	89 ⁷ / ₈	89	89 ¹ / ₄	Seattle Electric 100	.....	75	Jan 5	84 ³ / ₄	Jan 10	58	Jan	90	May
*173	173	*173	173	*173	173	*173	173	*172	172	Do pref. 100	35	100	Apr 1	104 ¹ / ₂	Jan 6	103	Oct	110	Mar
*93	93 ¹ / ₂	*92 ¹ / ₂	93 ¹ / ₂	*92	93	*92	93	92 ¹ / ₂	92 ¹ / ₂	Union Pacific 100	3,704	89	Mar 28	104 ¹ / ₂	Jan 9	93 ⁵ / ₈	Dec	113	Aug
114	114	113 ¹ / ₂	113 ¹ / ₂	*113	114	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	Do pref. 100	221	89 ¹ / ₄	Mar 30	95	Jan 27	86 ⁵ / ₈	Mar	91 ¹ / ₈	Aug
24 ¹ / ₄	24 ¹ / ₄	.....	.....	.....	.....	.....	.....	Last Sale	52	Vermont & Mass. 100	3	172	Apr 1	178	Feb 25	172	Jan	178	J'ly
23	23	22	22	22	22	*22	23	22	22	West End St. 50	234	92	Mar 31	97	Feb 10	92 ¹ / ₂	Oct	99	Mar
*78	79	79	79	79	79	*79	80	79	80	Do pref. 50	19	111	Jan 3	116	Feb 14	111 ¹ / ₂	Dec	117	J'ne
*5 ¹ / ₂	6 ¹ / ₂	*5	6	*5	6	*5	6	Last Sale	150	Wisconsin Central 100	200	24 ¹ / ₄	Mar 28	26 ³ / ₈	Jan 15	19 ¹ / ₂	Jan	34 ⁷ / ₈	J'ly
*21	21	21	21	21	21	*21	23	21	21	Do pref. 100	.....	52	Jan 15	52	Jan 15	39 ³ / ₈	Jan	55 ¹ / ₂	Sep
123 ¹ / ₄	124 ³ / ₈	124	125	122 ³ / ₄	124 ³ / ₈	123 ¹ / ₄	124	123 ¹ / ₄	123 ¹ / ₄	Worc Nash & Roch. 100	.....	150	Jan 14	150	Jan 14	145	Nov	152 ¹ / ₂	May
121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₄	121 ¹ / ₄	121	121 ¹ / ₄	121	121	120	120 ¹ / ₂	Amer Agricul Chem. 100	547	21 ³ / ₄	Apr 3	26	Feb 11	19	Dec	32 ¹ / ₂	J'ly
161 ¹ / ₄	162	159 ¹ / ₄	162	156 ³ / ₈	159	157 ¹ / ₂	159 ¹ / ₂	155	157 ¹ / ₂	Do pref. 100	239	79	Mar 26	86 ¹ / ₄	Feb 14	76 ¹ / ₂	Dec	91	J'ly
*13	14	*13 ¹ / ₄	14	*13 ¹ / ₄	14	13 ¹ / ₂	14	13 ¹ / ₂	13	Amer Pneu Serv. 50	.....	5	Jan 5	7	Mar 2	4	Jan	9 ³ / ₄	May
79	79	79	79	78 ⁷ / ₈	79	78 ⁷ / ₈	79	77 ¹ / ₄	77 ¹ / ₄	Do pref. 50	158	15	Jan 2	24	Mar 4	21	J'ne	37 ³ / ₄	May
*118	122	*120	122	*120	122	*120	124	Last Sale	121	Amer Sugar Refin. 100	6,171	120 ⁵ / ₈	Apr 3	134 ¹ / ₄	Jan 8	112 ⁷ / ₈	Nov	135 ¹ / ₂	Mar
25 ¹ / ₂	27 ¹ / ₄	25	28 ³ / ₄	25 ¹ / ₈	28 ¹ / ₄	24	29 ¹ / ₄	25	28	Do pref. 100	961	119	Apr 3	122 ¹ / ₂	Feb 18	115	Jan	123	Sep
*7 ¹ / ₂	7 ³ / ₄	*7 ¹ / ₂	7 ³ / ₄	*7 ¹ / ₂	7 ³ / ₄	*7 ¹ / ₂	7 ³ / ₄	Last Sale	7 ¹ / ₂	Amer Telep & Teleg. 100	11,594	152 ¹ / ₂	Apr 3	169 ¹ / ₂	Feb 18	155	Mar	185 ⁵ / ₈	Apr
190 ¹ / ₄	191	189	191 ¹ / ₂	188	189 ¹ / ₂	*187	190	186 ¹ / ₂	188	Amer Woolen 100	280	12 ¹ / ₂	Jan 7	14 ⁷ / ₈	Feb 24	12	Dec	17 ¹ / ₄	Jan
44 ¹ / ₂	45 ³ / ₈	44 ¹ / ₂	45 ¹ / ₄	44 ¹ / ₂	44 ³ / ₈	44 ⁵ / ₈	44 ⁷ / ₈	44 ⁵ / ₈	44 ⁵ / ₈	Do pref. 100	654	76 ³ / ₄	Jan 5	79 ¹ / ₄	Jan 22	73	Apr	80 ³ / ₄	Jan
83 ³ / ₄	84 ¹ / ₄	83 ³ / ₄	84	83	83 ³ / ₄	83 ³ / ₄	84	83 ³ / ₄	83 ³ / ₄	Boston Land 10	.....	47 ¹ / ₈	Jan 26	53 ¹ / ₄	Jan 22	33 ¹ / ₄	May	4 ¹ / ₂	May
*181 ¹ / ₄	182	*181 ¹ / ₄	182	*181 ¹ / ₄	182	*181 ¹ / ₄	182 ¹ / ₂	*182	182 ¹ / ₂	Cumberl Telep & Tel 100	120	Jan 30	127	Jan 6	122 ¹ / ₂	Apr	130 ³ / ₄	Apr	
*2	2 ¹ / ₄	*2	2 ¹ / ₄	*2	2 ¹ / ₄	*2	2 ¹ / ₄	2	2	Dominion Iron & St. 29,740	24	Apr 1	62 ¹ / ₄	Jan 2	25	Jan	79 ⁷ / ₈	Aug	
138 ¹ / ₂	138 ¹ / ₂	138 ¹ / ₂	138 ¹ / ₂	136	138 ¹ / ₂	137 ¹ / ₂	137 ¹ / ₂	136	137	East Boston Land 10	172	7	Apr 2	8 ³ / ₄	Jan 23	7	Nov	9 ⁵ / ₈	Mar
14	14	.....	.....	.....	.....	.....	.....	Last Sale	250	Edison Elec Illum. 100	.....	265	Jan 2	310	Feb 17	244	Jan	285	May
*9 ¹ / ₂	9 ¹ / ₂	*9	9	*9	9	*9	9	186 ¹ / ₂	188	General Electric 100	229	182	Jan 3	204	Feb 16	171 ³ / ₄	Oct	332 ³ / ₄	Apr
118 ¹ / ₂	118 ¹ / ₂	109	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	118 ¹ / ₂	117 ¹ / ₄	117 ¹ / ₄	Mass' chusetts Gas Cos 100	4,418	40	Feb 3	48 ³ / ₄	Feb 20	36 ¹ / ₄	Nov	41 ³ / ₄	Nov
*25	26	*25	26	*25	26	*25													

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Description, 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. ctf's.

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

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

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, with columns for Bid, Ask, and other market data.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

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

VARIOUS FISCAL YEARS.

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

† Mexican currency. † Results on Monterey & Mexican Gulf are included from March 1, 1902. e Covers lines directly operated. o Includes the Hous. & Tex. Cent. and its subsid. lines. a Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. in both years. v Other income not included in the gross either for month or from July 1. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

For the third week of March our final statement covers 55 roads, and shows 16.11 per cent increase in the aggregate over the same week last year.

3d week of March.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (42r'ds)	8,658,735	7,431,883	1,278,499	51,647
Alabama Gt. Southern	50,471	39,924	10,547	.....
Central of Georgia	173,670	143,200	30,470	.....
Chattanooga Southern	2,031	1,945	86	.....
Cin. N. O. & Texas Pac.	109,228	102,659	6,569	.....
Clev. Cin. Chic. & St. L.	366,705	337,024	29,681	.....
Peoria & Eastern	58,187	48,297	9,890	.....
Detroit Southern	26,669	25,135	1,534	.....
Mexican Southern	20,645	22,714	.....	2,069
Mob. Jackson & K. City	5,246	3,465	1,781	.....
St. Louis & San Fran.	.....	.....	.....	.....
Chic. & E. Ill.	598,490	527,469	71,021	.....
Seaboard Air Line	278,462	229,754	48,708	.....
Texas Central	9,724	7,777	1,947	.....
Total (55 roads)	10,358,263	8,921,246	1,490,733	53,716
Net increase (16.11 p. c.)	.....	.....	1,437,017	.....

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.
	\$	\$	\$	\$
Atl'ta & Char. A. L. a. Jan.	254,550	249,705	65,628	72,610
Atlantic Coast L. a. Feb.	1,584,154	1,504,620	561,917	611,653
July 1 to Feb. 28	12,099,383	10,783,550	4,095,694	3,555,229
Bangor & Aroost'k b. Feb.	129,333	139,072	38,632	51,034
July 1 to Feb. 28	1,127,114	1,094,651	404,699	405,127
Bath & Hamm'ds. b. Feb.	2,113	1,868	728	336
July 1 to Feb. 28	24,467	26,544	11,069	12,095
Canadian Pacific. a. Feb.	2,827,295	2,349,039	742,741	674,361
July 1 to Feb. 28	28,490,654	24,868,380	10,455,696	9,725,661
Cent. of Georgia. a. Feb.	843,147	655,089	86,595	144,324
July 1 to Feb. 28	6,361,785	5,474,531	1,671,266	1,668,400
Chesap. & Ohio. a. Feb.	1,340,929	1,225,252	436,114	404,617
July 1 to Feb. 28	10,481,290	11,044,744	3,513,202	4,187,783
Chic. Gt. West'n. b. Feb.	589,879	554,679	136,479	131,701
July 1 to Feb. 28	5,165,025	5,213,217	1,447,087	1,506,247
Chic. M. & St. P. a. Feb.	3,391,355	3,091,541	973,038	983,351
July 1 to Feb. 28	32,067,472	31,076,731	11,680,142	11,140,624
Chic. R. I. & Pac. a. Feb.	3,583,375	.....	m1,101,273	.....
July 1 to Feb. 28	31,077,203	.....	m11,785,038	.....
Cl. Cin. Chic. & St. L. a. Feb.	1,371,470	1,229,706	241,738	244,068
July 1 to Feb. 28	13,186,068	12,662,907	3,083,997	3,428,414
Peoria & East'n. a. Feb.	219,207	166,719	49,094	40,118
July 1 to Feb. 28	1,876,047	1,692,838	441,751	462,299
Color'do & South. b. Feb.	451,735	417,946	d78,711	d110,673
July 1 to Feb. 28	4,128,836	3,687,615	d982,440	d994,903
Den. & Rio G'de. b. Feb.	1,140,698	1,121,264	391,141	375,857
July 1 to Feb. 28	11,792,254	11,636,781	4,711,997	4,378,503
Dul. So. Sh. & Atl. b. Feb.	184,990	195,175	55,599	70,559
July 1 to Feb. 28	1,813,192	1,767,772	654,568	640,392
Fairchild & N. East. Feb.	3,329	3,180	382	1,789
July 1 to Feb. 28	27,043	23,666	9,104	11,276
Farmv. & Powh't'n a. Feb.	5,871	3,452	def.142	def.1,183
July 1 to Feb. 28	51,050	46,141	def.984	1,822
Georgia. a. Feb.	202,805	169,608	62,094	63,306
July 1 to Feb. 28	1,586,785	1,373,132	q568,802	q493,219
Gulf & Ship Isl. a. Feb.	122,650	109,192	32,930	34,038
July 1 to Feb. 28	1,118,200	898,787	410,394	270,273
Kanawha & Mich. a. Feb.	105,086	82,298	6,907	17,140
July 1 to Feb. 28	733,028	733,303	30,321	144,413
Kan. City South. a. Feb.	515,696	444,198	116,090	142,358
July 1 to Feb. 28	4,254,515	3,756,743	1,166,251	1,228,252
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b. Feb.	34,087	30,522	18,564	11,271
July 1 to Feb. 28	353,861	262,401	140,869	97,343
Long Island. b. Feb.	Inc. 62,001	.....	Inc. 2,708	.....
July 1 to Feb. 28	Inc. 335,806	.....	Dec. 30,194	.....
Louisv. & Nashv. b. Feb.	2,777,563	2,401,649	916,572	745,458
July 1 to Feb. 28	23,326,511	20,297,832	7,828,634	6,646,767
Manistee & No. E. a. Feb.	34,538	32,314	20,325	21,469
Jan. 1 to Feb. 28	70,472	70,469	40,174	46,416
e Mex. Internat'l. Feb.	590,574	437,672	228,298	198,245
Jan. 1 to Feb. 28	1,234,967	1,035,436	471,975	417,609
Mineral Range. b. Feb.	41,107	42,608	def.761	def.2,032
July 1 to Feb. 28	364,311	389,299	55,378	55,591
M. St. P. & S. S. M. b. Feb.	438,137	376,949	187,493	172,395
July 1 to Feb. 28	4,889,278	4,170,238	2,454,764	2,303,353
Nash. Ch. & St. L. b. Feb.	n776,395	n619,041	n231,422	n182,183
July 1 to Feb. 28	m6211,713	m5242,509	m1816,747	m1631,769
Northern Central. b. Feb.	716,379	601,479	82,984	130,484
Jan. 1 to Feb. 28	1,574,515	1,340,215	287,112	374,012
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Feb.	8,229,524	7,553,324	1,313,862	2,020,462
July 1 to Feb. 28	17,796,698	16,136,098	3,681,496	4,749,296
West of Pitts. & E. Feb.	Inc. 328,400	.....	Dec. 255,700	.....
Jan. 1 to Feb. 28	Inc. 603,000	.....	Dec. 573,100	.....
Pere Marquette. a. Feb.	1,797,756	1,712,033	1,158,887	1,117,777
Jan. 1 to Feb. 28	11,605,864	11,527,903	11,521,549	11,422,337
Phil. Balt. & Wash. b. Feb.	925,216	812,716	146,413	169,613
Nov. 1 to Feb. 28	4,083,418	3,690,118	1,000,195	1,062,495
Pine Bluff Ark. R. Feb.	2,778	2,547	1,341	1,042
July 1 to Feb. 28	24,155	25,064	10,152	11,195
Pitts. Shawmut & No.—				
Oct. 1 to Dec. 31	186,274	160,036	77,575	76,811
July 1 to Dec. 31	354,956	292,274	148,025	136,084

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Rio Grande South. b. Feb.	z39,466	z12,765	z19,490	z19,986
July 1 to Feb. 28	z386,313	z388,687	z198,779	z170,172
Seaboard Air Line a. Feb.	1,031,086	905,819	278,284	208,733
July 1 to Feb. 28	8,272,200	7,512,593	2,182,593	2,350,999
Southern Rall'w'y. a. Feb.	3,380,558	2,979,355	793,248	783,815
July 1 to Feb. 28	28,203,687	25,394,847	7,943,945	7,823,154
Texas Central. a. Feb.	42,913	38,453	12,786	7,449
July 1 to Feb. 28	436,057	455,303	114,517	142,220
Toledo & O. Cent. a. Feb.	230,408	191,217	17,126	21,723
July 1 to Feb. 28	2,108,688	1,903,548	402,440	394,737
Union Pac. Syst'm. a. Feb.	3,210,829	3,325,156	1,057,790	1,471,264
July 1 to Feb. 28	34,136,847	32,712,450	15,556,350	15,901,468
W. Jersey & Seash. b. Feb.	210,944	170,344	11,784	def.6,516
Jan. 1 to Feb. 28	409,854	366,854	def.6,612	def.10,812
Wisconsin Central b. Feb.	440,337	413,274	113,891	113,924
July 1 to Feb. 28	4,328,339	3,917,838	1,560,798	1,370,638

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.

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

m Other income for February amounts to \$229,601 and from July 1 to Feb. 28 to \$1,074,945, making total net income of \$1,330,874 for the month, and \$12,859,983 from July 1.

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

¶ Includes Rio Grande Western for both years.

d Net, after deducting taxes, is \$80,654 and \$93,116 for 1903 and 1902 respectively for the month, and \$837,979 and \$854,442 from July 1.

q Including remittances from connecting roads, total net income for eight months is \$656,885 this year, against \$581,302 last year.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Feb., 1903, include \$107,512 paid for additions to property, against \$42,948 in Feb., 1902. For period from July 1, 1902, to Feb. 28, 1903, the amount so expended was \$636,370.

|| 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.
	\$	\$	\$	\$
Clev. Cin. Ch. & St. L. Feb.	237,348	229,976	4,390	14,092
July 1 to Feb. 28	1,892,209	1,860,601	1,191,788	1,567,813
Peoria & East. Feb.	33,688	33,688	15,406	6,430
July 1 to Feb. 28	269,506	269,506	172,245	192,793
Dan. & R. Grande. Feb.	336,813	316,938	*107,685	*61,740
July 1 to Feb. 28	2,620,454	2,478,337	*2243,789	*2053,477
Dul. So. Sh. & Atl. Feb.	93,642	78,642	*df.37,181	*def.7,570
July 1 to Feb. 28	691,633	629,133	*df.31,784	*14,582
Gulf & Ship Isl. Feb.	17,457	12,428	15,473	21,610
July 1 to Feb. 28	120,456	126,329	289,938	143,944
Kanawha & Mich. Feb.	18,092	12,237	*df.10,650	*5,412
July 1 to Feb. 28	124,742	91,465	*df.89,887	*57,156
Manistee & No. E. Feb.	6,051	6,051	14,274	15,418
Jan. 1 to Feb. 28	12,101	12,101	28,073	34,315
Mineral Range. Feb.	9,447	8,647	*def.9,727	*df.10,631
July 1 to Feb. 28	73,873	68,625	*df.16,512	*df.12,319
Nashv. Chat. & St. L. Feb.	151,448	152,510	79,974	29,673
July 1 to Feb. 28	1,206,818	1,219,979	609,929	411,790
Pere Marquette. Feb.	153,159	144,909	5,728	def.27,132
Jan. 1 to Feb. 28	306,771	295,013	def.55,222	def.42,676
Pine Bluff Ark. R. Feb.	608	490	735	552
July 1 to Feb. 28	4,865	4,003	5,287	7,192
Pittsb. Shawmut & No.—				
Oct. 1 to Dec. 31	85,123	79,617	*79,492	*df.11,175
July 1 to Dec. 31	180,129	158,929	*96,624	*df.27,150
Rio Grande South. Feb.	19,033	18,034	*2,305	*2,057
July 1 to Feb. 28	154,009	145,244	*54,378	*31,759
Texas Central. Feb.	2,583	2,083	10,203	5,366
July 1 to Feb. 28	20,605	16,666	93,912	125,554
Toledo & Ohio Cen. Feb.	45,120	39,040	*df.27,612	*df.16,959
July 1 to Feb. 28	320,578	317,464	*94,410	*86,842
Wisconsin Cent. Feb.	146,130	145,119	*df.30,646	*df.30,451
July 1 to Feb. 28	1,172,947	1,131,746	*414,334	*254,692

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in February, 1903, and \$10,000 in February, 1902, the surplus for the month is \$97,685 against \$51,740 a year ago. Similarly, after deducting \$80,000, the surplus from July 1, 1902, to date is \$2,163,739, against \$1,973,477 a year ago.

‡ Includes Rio Grande Western for both years.

LEHIGH VALLEY RAILROAD COMPANY.

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STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			
	Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date.
		\$	\$	\$
American R'ys. Co. ||	February	81,645	70,598	171,895
Athens Electric Ry...	December	4,396	3,850	47,597
Binghamton RR.	February	15,371	12,451	31,788
Burlingt'n (Vt.) Trac.	February	4,424	3,780	9,415
Chicago & Mil. Elec.	February	10,644	9,522	22,679
Cin. Dayton & Tol. Tr.	February	29,385	24,831	62,077
Cin. Newp. & Coving.				
Light & Traction...	February	86,262	78,378	180,474
Citizens' Ry. & Light				
(Muscatine, Iowa)...	December	9,219	7,654	89,865
City Elec. (Rome, Ga.)	February	3,010	3,171	6,298
Cleveland Electric...	February	189,218	166,658	400,638
Cleve. & So. W. Tr. Co.	February	25,235	16,253	52,183
Cleve. Painsv. & E. ...	February	11,521	9,429	23,679
Dart. & W'port St. Ry.	February	6,717	6,407	14,193
Detroit United Ry. n	3d Wk Mar	71,603	64,878	807,245
Duluth-Sup. Tract. ...	February	10,773	9,177	114,388
East. Ohio Traction..	December	12,112	13,025	192,252
Elgin Aurora & Sou..	February	30,023	28,216	63,276
Galveston City.....	January...	14,783	9,630	14,783
Harrisburg Traction.	January...	38,352	31,947	38,352
Internat'l Tract. Co.				
System (Buffalo)...	February	272,067	230,744	563,557
Jacksonville Elec. Co.	January...	17,605	13,640	17,605
Knoxville Traction..	February	18,598	14,667	38,026
Lake Shore Elec. Ry.	February	30,918	24,412	.....
Lake Street Elevated	February	62,145	59,464	.....
Lehigh Traction.....	February	8,799	8,891	18,473
Lehigh Val. Trac. Co.				
Street Ry. Dep.	February	50,040	39,232	104,208
Electric Light Dep.	February	14,332	11,462	28,283
Lexington Ry.	January...	17,575	14,644	17,575
London St. Ry. (Can.)	January...	12,132	10,117	12,132
Los Angeles Railway	December	148,785	111,300	1,475,211
Mad. (Wis.) Traction.	February	5,784	4,895	11,999
Met. West Side Elev.	March....	180,909	163,543	518,230
Mil. Elec. Ry. & Lt. Co.	February	218,243	194,916	461,582
Mil. Lt. Heat & Tr. Co.	February	25,303	20,684	53,426
Montreal Street Ry.	February	141,800	133,644	313,943
Musk. Tr. & Light. Co.				
Street Ry. Depart. ..	February	5,481	5,236	r89,263
Electric Light Dep.	February	3,467	2,890	r31,925
Gas Department. ...	February	4,638	2,781	r44,374
New London St. Ry. ...	February	3,486	3,525	7,244
Nor. Ohio Tr. & Lt. Co.	February	54,701	41,643	113,488
Northwestern Elev. ..	March.	108,609	101,311	312,260
Oakland Trans. Cons	February	76,412	63,374	156,583
Olean St. Railway. ...	February	5,316	3,281	10,873
Orange Co. Traction.	February	5,431	4,307	11,427
Pacific Electric.....	December	68,621	.....	.....
Philadelphia Co.	February	459,005	437,140	992,420
Affiliated Corpor's.	February	807,008	713,374	1,725,319
Pottsv. Union Tract.	January...	11,988	12,035	11,988
Pueblo & Suburban				
Tract. & Light'g Co.	January...	38,521	.....	38,521
Rys. Co. Gen.—Roads.	February	17,074	14,445	38,056
Light Co's.....	February	2,173	1,743	4,177
Rochester Railway ..	February	95,648	81,553	196,908
Sacramento Electric				
Gas & Ry.	November	45,424	36,092	442,129
St. Louis Transit...	February..	476,662	419,449	1,004,532
Sao Paulo (Brazil)				
Tram. L't & Po. Co.	February	99,300	84,148	201,887
South Side Elevated.	March....	136,383	124,485	394,593
Springfield (Ill.) Con.	February	15,746	13,447	32,448
Syracuse Rap. Tr. Ry.	February	58,994	52,901	123,351
Tol. Bowl. Gr. & So. Tr.	February..	18,012	15,763	38,804
Toledo Rys. & Light.	February	115,148	100,885	240,642
Toronto Railway	Wk Mar 21	36,892	30,387	418,277
Twin City Rap. Tran.	3d Wk Mar	72,336	61,237	808,833
Union (N. Bedford)...	February	23,166	19,931	49,378
Union Trac. of Ind..	February	67,770	60,972	142,801
United RR's of San				
Francisco.....	February..	445,162	391,869	65,352,042
United Trac.—(Alb.)	February	118,588	111,553	247,774
Washington Alex. &				
Mt. V. Ry. Co.	February	16,180	14,260	32,327
Youngstown-Sharon				
Ry. & Lt. Co.	December.	47,857	.....	444,986

‡ These are results for properties owned.

§ These figures are from March 20th to February 28.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windor & Amherstburg Ry.

r These figures are from Mar. 1 to Feb. 28.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Oak'd Trans. Cons. Feb.	76,412	63,374	32,315	19,302
Jan. 1 to Feb. 28....	156,583	132,568	66,078	41,033
Sao Paulo (Brazil) Tram-				
way L't & Pow. Co. Feb.	99,300	84,148	69,100	49,485
Jan. 1 to Feb. 28....	201,887	172,957	139,668	100,800

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Alaska Packers' Association (bal. sheet Dec. 31).....	651	Monong. Riv. Consol. Coal & Coke	234
American Cement.....	590	National Biscuit.....	432
Amer. Cereal (bal. sheet Dec. 31).....	590	National Carbon.....	479
Am. Dist. Tel. Co. of N. Y.....	263	National Fireproofing.....	651
American Graphophone.....	378	National Lead.....	432
American Ice.....	591	Nevada-California-Oregon.....	262
Amer. Iron & Steel Mfg.....	651	New York & New Jersey Teleph.....	592
American Radiator.....	651	North Am. Lumber & Pulp.....	590, 603
American Snuff.....	540	Northern Central.....	476, 491
American Strawboard.....	378	Ohio & Ind. Nat. Gas & Illum.....	432
Am. Sugar Refin (bal. sht. Dec. 31).....	591	Otis Elevator.....	651
American Telephone & Telegraph.....	703	Passaic Steel (rep't of account'nt)	601
American Tobacco.....	591	Pennsylvania Co.....	650
American Woolen.....	540	Pennsylvania RR.....	476, 484, 539
American Writing Paper.....	540	Peoples' Gas Light & Coke.....	380
Associated Merchants.....	540	Philadelphia & Erie.....	539
Butterick Co.....	541	Pittsburgh Brewing.....	380
Cent. Dist. & Print. Telegr., Pittsb.	591	Pittsburgh Coal.....	433
Chic. Peoria & St. Louis.....	431	Pressed Steel Car.....	264, 433
Chic. Pneumatic Tool.....	379	Quaker Oats (bal. sheet Dec. 31)...	592
Chic. St. Paul Minn. & Omaha.....	649	Quincy Mining.....	592
Chicago (Bell) Telephone.....	703	Republic Iron & Steel (6 mos.).....	380
Col. Fuel & Iron.....	233	Railway Steel Spring.....	651
Commercial Cable.....	541	Seaboard Air Line.....	476, 489
Consol. Coal of Maryland.....	478	Sloss-Sheffield Steel & Iron.....	652, 659
Consol. Gas of New York.....	264	Southern Indiana.....	377
Consolidated Tobacco.....	592	Southern Railway (6 months).....	649
Continental Tobacco.....	591	Standard Chain (bal. sheet Dec. 31)	433
Corn Products.....	703	Tenn. Coal, Iron & RR.....	434
Cumb. Telephone & Telegraph.....	379	Texas & Pacific Land Trust.....	652
Cuyahoga Telephone.....	379	Texas & Pacific Ry.....	650
Delaware & Hudson.....	477, 538	U. S. Cotton Duck Corporation.....	434
Delaware Lackawanna & Western	477	United Box B. & Pa. (bal. sh. Feb. 1)	434
Denver & Southwestern.....	702	Union Switch & Signal.....	479
Diamond Match.....	380	United States Leather.....	479
General Chemical.....	390	U. S. Shipbuilding (appl. to St. Ex.)	493
Green Bay & Western.....	702	Western Stone Co. (Chicago).....	592
Herring-Hall-Marvin Safe.....	432	Western Telephone & Telegraph.....	652
International & Great Northern.....	649		
International Silver.....	703		
Knickerbocker Ice of Chicago.....	380		
Lehigh Coal & Navigation.....	540		
Maryland & Pennsylvania.....	477		
Missouri Pacific.....	589, 599		

Pittsburg Cincinnati Chicago & St. Louis Railway.

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

The annual report of President A. J. Cassatt will be found at length on pages 757 to 761.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

	1902.	1901.	1900.	1899.
OPERATIONS AND FISCAL RESULTS.				
Miles operated.....	1,164	1,156	1,156	1,151
Operations—				
Passengers carried.....	7,246,108	6,375,426	6,233,068	6,193,470
Pass. carried 1 mile.....	220,871,099	197,503,215	197,936,444	190,541,928
Rate per pass. p. m.	2 03 cts.	2 08 cts.	2 01 cts.	2 06 cts.
Freight, tons, car'd.....	21,660,060	19,147,097	15,961,835	15,882,157
Freight, tons, p. m.	259,658,030	248,577,267	222,013,510	236,307,847
Rate per ton p. m.	0 62 cts.	0 60 cts.	0 60 cts.	0 53 cts.
Earns. per mile.....	\$19,425	\$17,896	\$16,450	\$15,729
Earnings—				
Passengers.....	4,592,713	4,105,597	4,178,765	4,068,686
Freight.....	16,144,910	14,846,811	13,288,035	12,526,214
Mail, express, &c.....	1,872,934	1,730,766	1,545,877	1,509,524
Total.....	22,610,557	20,683,174	19,012,677	18,104,424
Expenses—				
Transportation.....	8,595,097	7,313,794	6,918,988	6,718,799
Maint. of equipm't.....	4,237,029	3,780,893	3,522,237	2,933,499
Maint. of way, etc.....	2,827,408	2,486,556	2,552,602	2,373,433
General expenses.....	441,473	352,714	326,067	311,833
Taxes.....	803,862	752,591	744,132	723,670
Total.....	16,904,870	14,686,553	14,064,026	13,061,234
P. c. of ex. to earn.	(74.77)	(71.01)	(73.97)	(72.14)
Net earnings.....	5,705,687	5,996,621	4,948,651	5,043,190
INCOME ACCOUNT.				
Receipts—				
Net earn. of P. C.	\$	\$	\$	\$
C. & St. L.....	5,705,687	5,996,621	4,948,651	5,043,190
Profit on St. L. V. & T. H.....	.....	96,129	.....	15,050
Profit on Lit. Miami.....	.....	67,151	.....	54,725
Miscellaneous.....	71,042	57,535	141,351	8,221
Total.....	5,776,729	6,217,436	5,090,002	5,121,186
Disbursements—				
Interest on bonds.....	2,202,505	2,161,601	2,260,180	2,417,666
Rentals paid.....	131,687	132,239	131,193	133,132
Car trusts (incl. int.).....	254,878	224,355	205,830	88,582
St. L. V. & T. H. loss.....	73,609	.....	21,689	.....
Loss on L. M. RR.....	92,069	.....	65,989	.....
Extraordinary exp.....	808,661	1,419,756	690,601	408,964
D. & W. sink fund.....	60,000	60,000	.....	100,000
Consol. M. sink. f'd.....	364,020	318,984	.....	.....
Miscellaneous.....	.....	2,250	259,107	263,761
Dividends*.....	1,651,222	1,526,702	907,670	793,998
Total.....	5,638,651	5,845,887	4,542,259	4,204,103
Balance, surplus....	138,080	371,549	547,743	917,083

* On preferred 3 1/2% in 1899, 4% in 1900, 1901 and 1902; on com. 2 1/2% in 1901 and 3% in 1902.

	1902.	1901.	1900.	1899.
BALANCE SHEET DEC. 31.				
Assets—				
Road and equipm't.....	96,807,237	94,786,004	94,257,602	94,221,609

	1902.	1901.	1900.	1899.
Liabilities—				
Stock, common*....	25,332,323	25,316,146	25,210,721	25,173,689
Stock preferred*....	22,705,919	22,705,369	22,700,794	22,698,062
Bonds (see INVEST. SUPPLEMENT)....	46,931,000	45,705,000	46,515,000	46,756,000
Current accounts....	3,122,087	2,705,599	1,698,760	1,830,139
Due oth. companies..	1,279,633	523,481	630,172	778,875
Interest on bonds†..	748,269	720,168	733,324	813,366
Dividends payable..	825,616	825,290	453,846	453,732
Extraordinary expenditure fund...				100,000
Sinking fund.....	1,209,065	777,712	200,000	.....
Misc., incl. mort. & ground rents.....	494,177	575,289	658,950	1,553,368
Profit & loss, bal....	3,696,512	3,678,731	3,664,861	3,142,647
Total	106,344,601	103,532,785	102,466,428	103,304,878

* Includes amounts for other companies' stocks not exchanged.
 † Includes accrued interest and matured interest unpaid.
 —V. 75, p. 733.

National Railroad Company of Mexico.

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

On pages 761 and 762 will be found the remarks of President Raoul from the report for 1902. Below are the earnings, charges, etc., in detail:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1902.	1901.	1902.	1901.
Earnings—			Expenses—	
Freight.....	7,062,167	5,658,133	Maintenance of way and structures....	723,068
Pass'gers and mail..	1,553,989	1,471,955	Maint. of equipment	946,529
Express.....	453,353	417,175	Conduct. transp't'n..	3,975,687
Telegraph.....	12,565	12,429	General.....	403,380
Miscellaneous.....	180,781	164,535		
Total	9,262,860	7,724,526	Total	6,048,684
Net earnings (Mexican currency).....				4,801,333
Net earnings (United States currency).....				3,214,176
				2,923,193
				1,329,429

INCOME ACCOUNT, 1902.

Net earnings.....	\$1,329,429
Interest and discount, and exchange.....	15,627
Interest on balances, interest on bonds, etc.....	383,597
Total	\$1,728,653
Deduct—	
Taxes.....	\$16,688
Rentals.....	1,793
Interest on bonds.....	1,557,299
Loss on Mex. money assets, owing to depreciation of silver.....	119,927
	\$1,695,707
Surplus for year	\$32,946

BALANCE SHEET DEC. 31, 1902 (UNITED STATES CURRENCY).

Assets—		Liabilities—	
Cost of railroad properties.....	\$77,180,593	Stock, common.....	\$33,350,000
Mex. Intern'l RR. securities.....	14,000,000	Stock, preferred.....	32,000,000
Texas-Mexican Ry. stock.....	250,000	Prior lien bonds.....	20,000,000
Texas-Mexican bonds.....	2,340,000	First consolidated mortgage 4 per cent bonds.....	22,000,000
Brownsv. & Gulf Ry. stock..	12,500	Accrued interest on bonds..	212,485
Nat'l RR. of Mex. com. stock	106	Coupons accrued, not due..	450,000
Guan. y S. Luis de la Paz Ry.	174,467	Coupons past due and not presented.....	14,831
Preferred stock in treasury..	3,167,000	Individuals and companies.	310,130
1st cons. M. bds. in treasury.	56,562	Net revenue account (balance).....	32,944
Van. Cedral y Mat RR. Co.	221,423	Liabilities in Mexico†.....	923,203
Advances, Texas Mex. Ry....	342,244		
Construct'n El Salto extens'n	964,976		
Change of gauge.....	3,532,269		
Cash deposited for coupons..	464,831		
Individuals and companies..	258,942		
Cash.....	2,793,884		
Assets in Mex. (gold value)*.	2,836,757		
Total	109,296,604	Total	109,296,604

* These Mexican assets are as follows, in silver values: Materials in storehouse, \$1,031,941; agents and conductors, \$720,178; foreign roads, \$115,488; bills receivable, \$15,744; State of Michoacan, \$112,000; loan to bankers, \$1,024,250; standard gauge and construction material, \$116,245; individuals and companies, \$612,693; cash in bank and on hand, \$591,358; total, \$4,339,903.
 † These Mexican liabilities are as follows, in silver values: Audited vouchers, \$700,402; pay-rolls, \$378,02; foreign roads, \$20,423; Michoacan & Pacific RR. Co. (special), \$25,270; hospital fund, \$23,919; loan from bankers, \$204,000; individuals and companies, \$875,508; total, \$2,408,129.—V. 76, p. 594.

Albany & Northern Railway.

(Official Statement.)

The statement to the Baltimore Stock Exchange upon the listing of the \$350,000 non-preferred bonds says in substance:

The company was incorporated in Georgia Nov. 1, 1895, to take over the property, rights and franchises of the Albany Florida & Northern Ry. Co., purchased at judicial sale on May 17, 1895. An issue of \$400,000 first mortgage 5 p. c. bonds was made, \$50,000 of which were to be used to pay off debts and for improving the property, and the remaining \$350,000 to pay for said property, rights and franchises. The \$50,000 (Nos. 1 to 50) are declared by the mortgage to be a prior lien over the remaining \$350,000 bonds before any of the proceeds of the property can be applied to the payment of the latter. The \$350,000 non-preference bonds represented by Nos. 51 to 400 of \$1,000 each are due Jan. 1, 1946, and the interest is payable in Baltimore Jan. 1 and July 1 in gold. They are coupon bonds, with privilege of registration at company's office in Albany, Georgia. Frank S. Hambleton of Baltimore and Henry P. Talmadge of New York are the trustees of the mortgage. The capital stock is \$350,000, represented by 3,500 shares of \$100 each. T. Edward Hambleton is President; N. H. Johnson, Secretary, and J. S. Crews, Treasurer. The route is from Albany, Ga., to Cordele, Ga., about 37 miles of standard gauge road, 62½ lbs. steel rails. Equipment: 3 standard locomotives, 3 passenger coaches, 2 combination cars, 24 box cars and 9 flat cars, and 1 switch engine. The earnings for the year ended June 30, 1902, were: Gross, \$67,526; net, \$19,751. For 1900-01: Gross, \$60,687; net, \$16,779.

BALANCE SHEET DEC. 31, 1902.

Assets—		Liabilities—	
Construction.....	\$736,377	Stock.....	\$350,000
Cash.....	17,218	Prior lien 5s.....	50,000
Materials.....	353	First mortgage 5s.....	350,000
Equipment.....	22,371	Pay roll.....	2,184
First pref. 5s in treas.....	25,000	Accounts payable.....	3,378
Stock Albany St. Ry.....	7,718	Car trust notes.....	533
Unexpired insurance.....	640	Accrued rentals, &c.....	75
Accounts renewable.....	2,966	Profit and loss.....	56,473
Total	\$812,643	Total	\$812,643

—V. 76, p. 652.

Bessemer & Lake Erie RR.

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

General Manager E. H. Utley says in part:

The increase in gross earnings on freight of \$888,368 was very gratifying, and yet the increase in operating expenses was in greater proportionate ratio. An analysis of the latter will show: (1) The whole amount of expenditure in 1902 for permanent betterments and rehabilitation was charged to maintenance of way and structures. (2) During a portion of 1901 a construction account existed, to which was charged all expenditures of extraordinary character, such as permanent betterments and rehabilitation of the line. (This account was closed in Sept., 1901). (3) The increase in maintenance of equipment and conducting transportation was largely due to increase in wages and cost of materials and the fact that we handled 1,255,170 more tons in 1902 than in 1901.

The average number of tons of freight per train showed a decrease of 27 tons, viz., from 940 to 913 tons. This is mostly due to the large increase in south-bound iron ore tonnage and no proportionate increase in north-bound coal traffic.

We added to our equipment in 1902 4 passenger coaches, 1,000 steel hopper cars, 10 consolidation freight engines and 1 heavy engine of the "150" type.

Operations, earnings and expenses have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.		
	1902.	1901.
Operations—		
Miles operated Dec. 31.....	203	194
Passengers carried.....	519,907	454,063
Passengers carried one mile.....	12,215,810	10,855,836
Average from each passenger per mile.....	1.78 cts.	1.75 cts.
Earns. per pas. train mile (incl. mail & exp.)	66.59 cts.	61.03 cts.
Tons freight carried (revenue), number.....	6,679,368	5,424,198
Tons carried one mile, number.....	852,734,808	686,317,476
Average receipts per ton per mile.....	4.19 mills.	3.90 mills.
Cost per ton per mile.....	2.22 mills.	1.87 mills.
Earnings per freight train mile.....	\$8.82	\$3.67
Earnings—		
Freight.....	\$3,569,084	\$2,680,716
Passenger.....	217,566	189,972
Mail.....	14,079	14,489
Express.....	11,231	13,289
Miscellaneous.....	31,357	122,748
Total	\$3,843,367	\$3,021,215
Operating Expenses—		
Maintenance of way and structures.....	\$733,636	\$363,799
Maintenance of equipment.....	377,370	289,221
Conducting transportation.....	987,592	750,212
General expenses.....	76,256	74,119
Total	\$2,174,853	\$1,477,351
Net earnings.....	\$1,668,514	\$1,543,864
Operating cost.....	56.59%	48.90%

—V. 72, p. 136.

Grand Rapids & Indiana Railway.

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

James McCrea says in part:

The increase in freight earnings was \$162,269, or 9.1 p. c. The average rate per ton mile was 8.1 mills—the same as in the previous year; but the net earnings decreased 15.8 p. c. The net earnings per freight train mile were 34.3 cents, a decrease of 7.4 cents, or 17.7 p. c. This is principally due to the arbitrary division of maintenance of way and equipment, which causes a compensating increase in net earnings per passenger train mile, as shown below. Passenger earnings increased \$135,694, or 15.2 p. c. The total number carried was 1,592,517, an increase of 17 p. c.

There were used in renewals 3,459 tons of seventy-pound steel, and 151,775 cross ties; 22½ miles of track were ballasted with gravel, and 5.4 miles with crushed slag. The total length of openings was reduced 282 feet during the year.

The results from operating the entire system 590 miles (including 7.46 miles of trackage) were as follows:

ALL LINES OPERATED—	Gross Earnings.		Net Earnings.	
	1902.	1901.	1902.	1901.
1. Grand Rap. & Ind.....	\$3,196,738	\$2,871,783	\$782,380	\$700,713
2. Cin. Rich. & F. W.....	594,515	560,200	124,166	131,005
3. Musk. G. R. & Ind.....	164,491	169,945	43,102	57,304
4. Traverse City RR.....	59,031	52,798	7,709	7,253
Total	\$4,014,775	\$3,654,726	\$957,356	\$896,275
Deduct—				
Net earnings of roads Nos. 2, 3 and 4, applied towards interest on their bonds.....			\$174,976	\$195,562
Bond interest of Grand Rapids & Indiana Ry.....			390,927	391,155
Extraordinary expenses not properly chargeable to capital.....			128,700	164,600
Other deductions..... (net)			11,574	6,300
Total deductions			\$706,177	\$757,617
Balance			\$251,179	\$138,658
Dividends paid, charged to profit and loss.....			\$173,730	\$115,820

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY).				
	1902.	1901.	1900.	1899.
Miles operated.....	450	430	430	428
Earnings—				
Passengers.....	1,030,846	895,151	985,475	790,281
Freight.....	1,942,075	1,779,806	1,601,151	1,510,430
Mail, exp. and miscell'n's.	223,817	196,825	174,807	163,573
Total	3,196,738	2,871,782	2,661,433	2,464,284
Expenses—				
Transportation.....	1,238,895	1,077,899	1,031,919	935,217
Maintenance of equipment	475,444	399,040	395,866	320,735
Maintenance of way, etc..	522,976	523,583	491,858	431,399
General and taxes.....	177,044	171,434	156,474	142,086
Total	2,414,359	2,171,956	2,076,117	1,829,437
Per cent op. exp. to earns. (75.53)		(75.63)	(78.01)	(74.24)
Net earnings.....	782,379	699,826	585,316	634,847
Add other income.....	2,090	887	.....	.....
Total	784,469	700,713	585,316	634,847
Deduct—				
Interest on bonds.....	390,927	391,155	391,155	391,910
Other charges.....	142,363	170,900	110,686	67,012
Total	533,290	562,055	501,841	458,922
Balance, surplus*	251,179	138,658	83,475	175,925

* From the accumulated surplus paid 1% dividend in Apr., 1900, 1% in Apr. and Oct., 1901, and 1½% in Apr. and Oct., 1902.

GENERAL ACCOUNT DEC. 31.

Assets—		Liabilities—			
1902.	1901.	1902.	1901.		
Road, equip., etc.	15,278,694	15,278,700	Stock	5,791,700	5,791,700
Investm'ts in oth. companies	80,000	.....	Bonds (see SUPP.)	9,337,000	9,337,000
Other companies	160,537	195,219	Real estate mtg.	150,000	150,000
Agents & cond'ts.	161,614	140,566	Int. on bonds, etc.	164,301	159,305
Cash	648,698	585,084	Other companies	152,257	118,386
Supplies on hand	218,156	91,160	Accounts payable	464,275	305,231
			A. on 3d M. bonds	16,948	21,348
			Miscellaneous	300	180
			Extraordinary	94,051	107,316
			Profit and loss	377,471	300,248
Total	16,547,703	16,290,719	Total	16,547,703	16,290,719

—V. 74, p. 775.

Macon (Ga.) Railway & Light Co.
(Official Statement.)

The statement made to the Baltimore Stock Exchange under date of Jan. 24, 1903, regarding the voting trustee's certificates, says:

The capital stock consists of \$900,000 common and \$300,000 preferred, both in shares of \$100 each. By an agreement dated Sept. 1, 1902, a voting trust was created for the common stock, R. Lancaster Williams, J. William Middendorf, J. H. Fall, Herman Myers and W. W. Mackall being named as trustees, due provision being made for the appointment of their successors, which trust agreement expires Oct. 1, 1907, unless sooner dissolved by vote of the trustees. The International Trust Co. of Maryland, as agent of the trustees, issues the voting trustee's certificates, which are transferable at its office; [\$756,100 of these, represented by 7,561 shares, are now listed on the Baltimore Stock Exchange]. The funded debt consists of \$45,500 [Macon Electric Light & Ry. Co.] first mortgage 6s, due Jan. 1, 1929, and \$1,000,000 first consolidated mortgage 5s, due Jan. 1, 1953, of which only \$706,000 are outstanding, the balance being held to retire prior lien bonds, and for making betterments, etc. Officers: T. J. Carling, President; W. W. Mackall, Vice-President; J. H. Hertz, Secretary, and E. L. Douglass, Treasurer.

BALANCE SHEET JAN. 1, 1903.

Assets—		Liabilities—	
Property and franchise	\$1,820,700	Common stock	\$900,000
North & South Macon Ry. property, etc.	16,800	Preferred stock	300,000
Savannah Trust Co. treasury stock	30,800	First mortgage 5s	706,000
Cash	55,648	First mortgage 6s	45,500
Construction	26,022	Accounts payable	232
Materials	1,427	Sale of old material	550
Light accts. receivable	16,760	Surplus account	17,408
Miscellaneous	1,533		
Total	\$1,969,690	Total	\$1,969,690

—V. 76, p. 654.

St. Louis Transit Company.

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

President Murray Carleton says in part:

GENERAL RESULTS.—In 1901 the percentage of passengers using transfers was 36.76; in 1902 it was 38.68. The percentage of increase is as follows: Earnings, 11.55 p. c.; operating expenses and taxes, 7.45 p. c.; revenue passengers, 11.30 p. c.; mileage, 5.91 p. c.

ADDITIONS, ETC.—During the year there have been added to the equipment 100 summer cars and 50 large double-truck box cars, at a cost of \$264,950; 100 4-motor equipments, complete, at a cost of \$152,500. There have also been expended for paving streets and track, \$99,960, and for track construction, \$311,210. The northern power station has been completed during the year, the total cost of which to date is \$1,104,125. The total amount expended during the year for construction and equipment, betterments and improvements, etc., on the properties of the United Railways Co. of St. Louis was \$1,440,259. Real estate not required for railroad purposes has been sold during the year for \$78,069. On nearly all of the cars in operation the old fenders have been removed and types approved by the Board of Public Improvements substituted.

TOTAL ADDITIONS, ETC., TO DATE.—Since the consolidation improvements and additions have been made as below. (a) New equipment: 148 summer cars, 152 combination summer and winter cars, 190 large double-truck box cars, 910 2-motor equipments, 100 4-motor equipments, new trucks for old cars; all the old cars, excepting about 100, reconstructed; total, \$2,829,172; (b) additions and improvements to repair shops, \$113,670; (c) paving and repaving of streets between the rails, between the tracks and one foot outside of the tracks, \$408,519; track construction and reconstruction, \$2,238,419; overhead line construction, including trolley, feed wire, poles and overhead appliances, \$663,106; (d) cost of new and improvement to old power stations to date, \$2,879,346. There have been expended since the organization of the United Railways Co. to Dec. 31, 1902, on the properties now leased by the St. Louis Transit Co., \$9,939,866, of which amount the United Railways Co. expended \$728,732, the St. Louis R.R. Co. \$702,802, the St. Louis Traction Co. \$36,273 and the St. Louis Transit Co. \$8,472,059.

WORLD'S FAIR.—There will be required before the World's Fair opens from 500 to 600 new cars and power brake equipment for all cars. Ten thousand kilowatts in generating machinery must be added to our power equipment, also feed wire necessary for the distribution of power. Terminal tracks and stations at the World's Fair Grounds must also be built. The city plans to do a great deal of street reconstruction. It will be necessary for us to pave between the tracks with the same material that the city uses on the outside and in some places thorough reconstruction of the track will be required. With the present car equipment and the new equipment to be added, 60,000 passengers per hour can be carried to the World's Fair Grounds and an equal number per hour taken therefrom.

The results for three years compare as follows, the serious strike accounting for the poor showing in 1900:

	1902.	1901.	1900.
Total revenue pass'gers carr'd.	130,830,722	117,546,811	90,617,379
Gross earnings	\$6,438,788	\$5,777,599	\$4,462,991
Operating expenses and taxes	3,967,721	3,692,400	3,646,488
Net earnings	\$2,471,067	\$2,085,199	\$816,503
Other income	13,430	6,313	6,216
Total income	\$2,484,498	\$2,091,512	\$822,719
Deductions—			
Interest on bonds	\$1,771,000	\$1,767,541	
Dividend on preferred stock			
United Rys. of St. Louis (5%)	586,861	576,210	
Int. on collateral trust notes	262,683	18,560	
Organization expenses	1,000	1,000	
Miscellaneous interest	131,037	253,830	
Total deductions	\$2,752,581	\$2,617,142	\$2,517,112
Deficit	\$268,083	\$525,630	\$1,694,393
P. c. of op. exp. & taxes to gross	(61.62)	(63.91)	

ST. LOUIS TRANSIT CO. GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities			
1902.	1901.	1902.	1901.		
Securities owned	\$24,927,892	\$23,880,692	Capital stock	17,264,300	17,264,300
Lease	689,280	554,655	Collat'l trust notes	6,000,000	6,000,000
Mat'rial & Supplies	258,891	378,965	Int. acc'd on debt of Unit'd Rys. Co.	88,125	88,125
Div. on pref. stock			Inter't accrued on coll. trust notes	48,133	38,400
U. Rys. Co. owned	62,565	43,011	Divs. acc'd on pi. st'k of U. Rys. Co.	209,442	189,374
Int. on sec's owned	57,540	57,540	Misc. int. accrued	17,745	20,773
St. L. Tr. Co. coll. trust notes res'd.	224,000	1,392,000	Bills payable	2,910,774	2,222,924
Cash	363,208	123,697	Aud. vouch. & accts.	464,138	569,611
Securities due from United Rys. Co.	98,295	263,536	Outstand'g tickets	25,022	20,765
Bills and accounts receivable	267,503	417,226	Unclaimed wages	7,077	6,185
Cash to pay coup's	303,955	349,300	Bond coupons due not presented	748,820	748,435
Cash to red. bonds	7,250	9,519	Bonds not paid	5,000	7,000
Profit and loss	449,685	181,602	Miscellaneous	9,683	20,698
Miscellaneous	146,885	70,446			
Total	27,796,299	27,196,590	Total	27,796,299	27,196,590

*Includes \$17,264,300 United Rys. of St. Louis common stock, \$2,852,159 1st mort. 4s and \$4,601,934 pref. stock; also \$210,000 Louisiana Purchase Exposition stock and \$2,500 other securities.—V. 76, p. 656, 695.

UNITED RAILWAYS COMPANY OF ST. LOUIS.

GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities			
1902.	1901.	1902.	1901.		
Railroads, properties and securities purch'd.	\$66,833,479	\$66,832,784	Preferred stock	\$20,000,000	\$20,000,000
Construction and equipment	9,200,791	7,821,952	Common stock	25,000,000	25,000,000
Pacific R.R. Co.	53,409	.....	Bonds (see STREET RY. SUPPLEMENT)	58,688,000	58,688,000
C. B. Holmes, etc.	7,316	.....	Securities due the St. Louis Transit Co.	98,295	263,536
General 1st mortgage 4% bonds, reserved to retire other bonds	16,708,000	16,708,000	Income	209,442	189,374
Stock unissued	10,983,300	12,588,800	Total liabilities	\$103,995,737	\$104,140,909
Rental due from St. Louis Transit Co.	209,442	189,374			
Total assets	\$103,995,737	\$104,140,909			

—V. 73, p. 33.

American Telephone & Telegraph Company.

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

The usual comparative tables of income, expenses, balance sheet, etc., were given last week. In the report President Frederick P. Fish says in substance:

NEW CONSTRUCTION, ETC.—The number of exchange stations at the end of the year was 1,277,983, an increase of 257,336. The total mileage of wire for exchange and toll service was 3,281,662 miles, of which 836,378 miles were added during the year. Including the long-distance service, the daily average connections for 1902 reached 9,562,700, or at the rate of about 3,079,000,000 per year [contrasting with 2,425,000,000 in 1901].

The total amount added to construction and real estate by all the companies constituting our system in the United States during the year 1902 was, for exchanges, \$26,014,800; for toll lines, \$8,282,900; land and buildings, \$3,038,800; total, \$37,336,500, being larger than in any previous year, and contrasting with \$31,619,100 in 1900 and with \$31,005,400 in 1901. The expenditure by this company in 1902 for the construction, equipment and supplies required for its long-distance lines was \$3,379,982, making the total investment in long-distance lines and equipment \$22,496,191.

There are no signs of a diminution of the demands upon the company and its operating companies for increased construction. There is hardly a section of the country in which it can be said that the supply of telephone facilities equals the demand. During the past year the operating companies have made larger gains in their lists of subscribers than in any previous year, and almost without exception they look forward to a still greater increase in the near future. There can be no room for doubt that whatever investment is necessary to enable the business to be done properly will receive an adequate return.

NEW STOCK.—During the year the company received from the issue of new stock offered at par to its stockholders, the sum of \$21,226,122; \$9,965,550 of this amount was received in January, 1902, from an issue authorized in 1901 and \$11,260,572 in September, 1902, from an issue authorized in 1902. The balance of the proceeds of the latter issue was received in January, 1903. Further stock issues will undoubtedly be necessary in the future.

INDEPENDENT COMPANIES.—During the year there has developed a recognition on the part of many of the competing telephone companies that the rates generally adopted by them were much too low. [See Cuyahoga Telephone Co., V. 76, p. 379, and Maryland Telephone & Telegraph Co., V. 76, p. 386.] The public will probably therefore be educated to a recognition of what are reasonable rates for telephone service; in which event our companies will be in a position to relieve themselves of what is substantially the only ill effect that has followed from competition, namely, the reduction in certain localities of the rates charged to subscribers to a point which allowed no profit, and in some cases involved a loss. The public has also in some instances during the past year come to the conclusion that two telephone companies serving one community are undesirable. We believe that this sentiment will grow. [See Southern (Bell) Telephone & Telegraph Co., V. 76, p. 334.]

ACQUISITION.—During the year the controlling interest in the capital stock of the Western Telephone & Telegraph Co. was acquired by this company. From the earnings of its first year the Western company has paid two dividends of 2 per cent each upon its preferred stock [in August, 1902, and February, 1903, respectively], but the second dividend does not appear in the accounts of your company for 1902. (See V. 76, p. 652.)

RENTALS.—During the past year a new and simpler plan for determining the amounts to be paid this company [by its licensees] as rental for telephones has been adopted, which plan involved a substantial reduction in the rentals from and after Jan. 1, 1902. If this reduction in rentals had not been made, the amount carried to surplus on the books of this company for the year 1902 would have been substantially greater.

For full particulars regarding the stock, bonds, dividends, etc., of the licensee companies and the amounts of their share capital owned by the American Telephone & Telegraph Co., see CHRONICLE of March 14, 1903, page 594.—V. 76, p. 703.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET RAILWAYS.

Algoma Central & Hudson Bay Ry.—Mortgage.—See Consolidated Lake Superior Co., under "Industrials" below.—V. 73, p. 480.

American Railways.—*Purchase.*—This company has secured control, or more properly absolute ownership, of the Tyrone Electric Railway Co. The latter's affairs are at present somewhat involved from a legal point of view.—V. 76, p. 479.

Arkansas Southern RR.—*Securities.*—The change in the control of this road was noted last week. The property is capitalized as follows:

The authorized capital stock is \$3,160,000, of which \$1,262,000 are outstanding. The only bonds on the property are the first mortgage gold 5s, dated July 1, 1899, due July 1, 1929, without option of earlier redemption; interest payable January 1st and July 1st; Mississippi Valley Trust Co., trustee. The total issue authorized is \$3,350,000, of which \$1,262,000 is outstanding. The trustee is empowered to certify not more than \$12,500 per mile of main track.

No additional mortgage is in contemplation at the present time and it is yet too early to say what will be done in the way of extension. G. W. Hunter is serving as both President and Treasurer.—V. 76, p. 704.

Arkansas Springfield & Northwestern RR.—See Iowa & St. Louis Ry. below.—V. 76, p. 380.

Atchison Topeka & Santa Fe Ry.—*Consolidation Act Approved.*—The Governor of Texas has passed the bill authorizing the Gulf Colorado & Santa Fe R.R. Co. to purchase the Gulf Beaumont & Great Northern and Gulf Beaumont & Kansas City. A bill was also introduced not long ago to permit the Southern Kansas Ry. Co. of Texas to take over the Pecos River R.R. and the Pecos & Northern Texas, being the constituent lines forming the Pecos Valley & North Eastern.—V. 76, p. 652, 434.

Bituminous Coal Companies.—*Agreement.*—Under an agreement entered into on March 20 the miners of Central Pennsylvania on April 1 obtained without a strike an advance in wages averaging 11 per cent and an eight-hour work day for all men inside the mines except pumpmen and monthly men. This agreement applies, it is said, to over 25,000 miners directly represented. A voluntary increase of from 55 to 65 cents per ton has also been made in the pay of the miners in the George's Creek and Somerset regions. This increase is given by the Consolidated Coal Co., and its allies the Fairmont and Somerset companies, and also by some independent companies. It will, it is claimed, increase the wages of about 18,000 men by from 15 to 18 p. c.—V. 76, p. 381.

Boston Suburban Electric Companies.—*Acquisitions.*—The "Boston News Bureau" says:

It is understood that the company will shortly increase its capital by 40,000 shares to capitalize the recent purchase of the Natick & Cohasset Street Railway Company and the prospective purchases of the South Middlesex Street Railway Co. and other companies. It is said that the Boston Suburban Co. purchased a majority interest in the Natick & Cohasset Street Railway Co. at \$300 per share and the minority holdings at \$250. The operating arrangement made with the South Middlesex Street Railway Co. will enable the Boston Suburban to run through cars from Worcester via Westboro, Hopkinton, Ashland, South Framingham, Natick, Wellesley and Newton Boulevard to Park Street without change of cars.

Subsequently the Bureau announced that the shareholders had voted to increase both the common and the preferred stock from 50,000 to 70,000 shares in order to acquire other roads and to capitalize new equipment, 100 new cars having been purchased in the last twelve months. Ownership of the South Middlesex road, it is announced, will shortly be assumed.—V. 74, p. 679.

California & Northwestern Ry.—*Reported Change in Control.*—It is reported in San Francisco that the Southern Pacific (Union Pacific) interests purchased control of this property some weeks ago, but are withholding an official announcement of the fact until the annual meeting of the Southern Pacific Co., shortly to be held.—V. 73, p. 444.

Canadian Northern Ry.—*Branches.*—The "Railroad Gazette" says:

The Manitoba Legislature has passed an Act guaranteeing the bonds of the Canadian Northern to the extent of \$10,000 a mile, for about 300 miles of branch lines. The projected lines include lines from Sperling to the southern boundary of the Province near St. Ann; from near Portage la Prairie to Brandon; from Swan River to the western boundary of the Province, and from near Greenway westerly. A. McMillan of Westbourne, Man., has been awarded a contract to grade 65 miles of an extension, commenced last year, from Clanwilliam to Rossburn.—V. 76, p. 704.

Canton-Akron (Electric) Ry.—*Bonds.*—E. H. Rollins & Sons are offering at 101 and interest a block of the 5 p. c. gold bonds due March 1, 1923. The firm reports the company's earnings for the year ended Feb. 28, 1903, as gross, \$293,376; operating expenses, \$190,182; net earnings, \$103,244. During three months of the above period only 28 miles of the 50 miles of road were in operation. The entire mileage for nine months from June 1, 1902, to Feb. 28, 1903, shows: Gross, \$240,742; net earnings, \$85,877.—V. 75, p. 593.

Chicago Rock Island & Gulf Ry.—*Merger Bill Signed.*—Gov. Lanham has signed the bill authorizing this company to purchase the property, rights and franchises of the Chicago Rock Island & Texas Ry. Co. and the Chicago Rock Island & Mexico Ry. Co. and the Choctaw, Oklahoma & Texas R.R. Co. See V. 75, p. 1898, 1156; also V. 74, p. 1194.

Chicago Rock Island & Pacific RR.—*New Officers.*—The following changes are announced:

C. H. Warren, First Vice-President to succeed H. A. Parker, resigned; G. H. Crosby, Treasurer, to succeed F. E. Hayne. [Mr. Crosby is now Treasurer and Secretary]; C. F. Jilson, Assistant Secretary, and H. E. Yarnall, Assistant Secretary and Assistant Treasurer, with headquarters at Chicago.—V. 76, p. 541, 380.

Concord (N. H.) Street Ry.—See Concord & Montreal R.R. above.—V. 76, p. 212.

Chicago Rock Island & Pacific Ry.—See Chicago Rock Island & Gulf Ry. above.—V. 75, p. 1898, 1358, 1031.

Concord & Montreal RR.—*New Stock, Etc.*—The shareholders will vote April 8 on accepting the Act of the New Hampshire Legislature relating to the Concord Street Railway; they will also vote on the proposed acquirement of that property by the purchase of the stock and bonds thereof, and the dissolution of the corporation, the improvement and extension of its road, including a change of its gauge, and providing additional equipment therefor, and further to increase the stock of the C. & M. to such an amount as may be necessary for the foregoing purposes.—V. 76, p. 212.

Dayton Springfield & Urbana Electric Ry.—*Stock Offered.*—A circular sent out by A. E. Appleyard & Co. offering a limited amount of the preferred shares says in part:

The recent opening of the Columbus London & Springfield, the Urbana Bellefontaine & Northern and other extensions and feeder lines, together with the natural growth of the business, which of itself has at times taxed the road to its utmost, has forced upon the management the positive necessity of double-tracking the line between Dayton and Springfield, a distance of 27 miles. This will necessitate a considerable increase in equipment and the erection of several new steel bridges. To further facilitate speed the route will be shortened considerably by reducing many of the curves.

To provide for these necessary improvements the stockholders authorized an increase of the capital stock by issuing 7,500 additional shares, the authorized stock issue now being 15,000 shares (\$1,500,000), of which 10,000 shares (\$1,000,000) are made cumulative preferred drawing 5 p. c. interest for two years and 6 per cent after Jan. 1, 1906; the proceeds from the sale of which will be applied to this purpose. The estimated earnings for the year ending Nov. 30, 1903, are: Gross, \$290,000; operating expenses, 53 p. c. \$153,700; net, \$136,300; less interest on \$750,000 5 p. c. bonds, \$37,500; less 5 p. c. dividend on \$1,000,000 preferred stock, \$50,000; balance, surplus, \$48,800.

The company runs "through parlor car service hourly in connection with the Columbus London & Springfield Railway, between Dayton (Pop. 90,000), Springfield (Pop. 40,000), Columbus (Pop. 125,000); distance, 72 miles; running time between cities, 2 hours; maximum speed, 60 miles per hour; capacity of motors, 300 H. P.; weight of cars, 75,000 lbs." See also V. 76, p. 157.

The Appleyard system now covers about 350 miles, and embraces the following-named roads:

Central Market Street Ry. Co. (Columbus, O.).	Dayton Lebanon & Cin. R.R. Co. Dayton Spring & Urb. Elec. Ry. Co. Kenton & Southern Ry. Co. Ohio River & Western Ry. Co. Columbus Lon. & Spring. Ry. Co.
Columbus Grove City & South-Western Ry. Co.	Springfield & Western Ry. Co.

—V. 76, p. 653, 212.

Dayton & Troy Electric Ry.—*Pending Deal.*—The President of this company, replying under date of March 24 to our inquiry, says that the deal recently referred to has not been closed.—V. 76, p. 653.

Detroit Mackinac & Marquette RR.—*Land Grant Reorganization.*—A representative of the committee for the land grant bonds will shortly go to Detroit in the interest of the bondholders. On his return it is probable steps will be taken looking to a readjustment. In the meantime nothing has been decided respecting the form which the latter will take. The Detroit Mackinac & Marquette R.R. was sold in 1886 under foreclosure of the first mortgage and was bid in by a syndicate for \$1,010,000. In the reorganization the assenting holders of first mortgage bonds (total issue \$3,280,000) received in exchange an amount equal to two-thirds of their holdings in Duluth South Shore & Atlantic first mortgage 5s and par in preferred stock. Assenting holders of the income bonds (total issue \$1,500,000) received par in preferred stock of the Duluth S. S. & Atlantic. Holders of the land grant bonds (then \$4,550,000) retained their lien on the lands and received 35 p. c. in common stock, and the holders of old stock (\$4,750,000) received 60 p. c. in new stock of the Duluth S. S. & Atlantic. It is an interesting question to whom the equity in the unsold lands, after providing for the principal of the land grant bonds (due in 1911) properly belongs. The old stock is, we understand, held by Hugh McMillan as trustee.

The members of the land grant committee are Jefferson M. Levy, Chairman; N. G. Johnson, Charles H. Godfrey and Simon Rothschild.—V. 76, p. 707.

Elgin Aurora & Southern Traction.—*First Dividend.*—A dividend of $\frac{3}{4}$ of one per cent has been declared payable April 10 to holders of record March 31.—V. 73, p. 1010.

Halifax & Southwestern Ry.—*Purchase.*—A bill has been introduced in the Assembly at Halifax, N. S., authorizing the sale to this company of the Nova Scotia Central Ry., which is now $74\frac{1}{2}$ miles in length, extending from Middleton and Bridgewater to the south shore of Nova Scotia. The Toronto "Globe" says:

The purchase price is \$525,000, as follows: The Government of Nova Scotia will issue to the Halifax Banking Co. \$425,000 Provincial debentures, to be secured by a first mortgage on all the assets of the Central Railway. The balance, \$100,000, will be paid by Mackenzie & Mann, who will have a second mortgage on the contract. Hon. Mr. Drysdale, who introduced the bill, said that after paying 3 per cent on the Government advance and the Mackenzie & Mann advance the Central was capable of showing a handsome profit on its earnings, which are steadily increasing. By this agreement the Halifax & Southwestern Railway Co., which is under contract with the Government to build a railway from Halifax to Yarmouth, will save 13 miles of construction, utilizing the Central line section from Mahone Bay to Bridgewater, now in operation, and the Provincial Government will save subsidies for 13 miles, amounting to \$130,000. The Nova Scotia Central also has 150,000 acres of valuable timber limits along its line, which pass to the Halifax & Southwestern, and form part of the Government's security. The purchase of the Nova Scotia Central will consolidate the Mackenzie & Mann system and afford an outlet for the railway under construction between New Germany and Caledonia Corner, in Queen's County.

Mackenzie & Mann are the leading spirits in the Canadian Northern enterprise. Compare Halifax & Yarmouth Ry.—V. 70, p. 686.

Hudson & Manhattan RR.—Trolley Line Tunnel.—As bearing on the plans of this company, incorporated last week at Albany, reference should be made to the CHRONICLE of Sept. 27, 1902, p. 666, where mention is made of the incorporation of a company with the same name designed to build the New Jersey end of the tunnel.—V. 76, p. 705.

Illinois Central RR.—Maturing Bonds.—Chaplin, Milne, Grenfell & Co., Limited, No. 6 Princes St., London, E. C., are purchasing at par and interest the £620,000 5 per cent sterling bonds maturing April 1, 1903. See V. 76, p. 654.

Iowa & Dakota Central Ry.—Sold.—See Iowa & St. Louis Ry. below. (Compare V. 75, p. 1399.)

Iowa & Missouri Ry.—Sold.—See Iowa & St. Louis Ry. above.—V. 76, p. 265.

Iowa & St. Louis Ry.—Securities Transferred.—H. F. Reddig of Kansas City, replying to our inquiry, says: "The Iowa & St. Louis, Iowa & Missouri and Iowa & Dakota Central have been turned over to the Burlington; transfer was made by turning over the stock and bonds. The Arkansas-Springfield & Northwestern RR. will be built by the original owners, and they have closed contract with the Federal Construction Company of Kansas City to do the work."—V. 76, p. 654.

Joliet & Northern Indiana RR.—New Lease.—A new lease has been made by which the capital stock of \$300,000 is to receive dividends at the nominal rate of 2½ p. c. per annum. The entire issue is owned by the Michigan Central RR.—V. 26, p. 342.

Lake Shore Electric Ry. (Ohio).—Receivership Ends.—On Tuesday Albion E. Lang was discharged as receiver, the road passing under the management of the following directors, who were elected on March 30, all but the three last-named being new:

Horace E. Andrews, of the Cleveland Electric Co.; H. P. McIntosh, of the Guardian Trust; E. G. Tillotson, of the Cleveland Trust; E. V. Hale, of the American Trust; S. F. Haserot, of the Prudential Trust; J. R. Nutt, of the Citizens' Savings & Trust; H. A. Everett, E. W. Moore and B. Mahler.

The bondholders are to have control for five years through a voting trust. The "Cleveland Leader" says:

It is stated that all of the new issue of preferred stock which was offered to the stockholders pro rata at 60 has been subscribed for and the syndicate, headed by the American Trust Co., have purchased the \$1,750,000 bonds issued to raise the receivership. Messrs. Everett, Moore and Mahler each arranged to take 3,000 shares of the new stock to complete the subscription.

The two new mortgages have been recorded, viz.: One for \$4,000,000 to secure twenty-year 5 per cent bonds and the other for \$7,000,000 to secure thirty-year 5 per cents. (See V. 76, p. 158.)—V. 76, p. 542, 882.

Lake Street Elevated RR, Chicago.—Reorganization Status.—No plan has been prepared and none, it is said, will be until a majority of the first mortgage bonds has been deposited. The deposits, it is stated, include \$650,000 out of a total issue of \$5,860,000 firsts; about 50 p. c. of the stock and \$600,000 income bonds.—V. 76, p. 654, 542.

Louisville & Nashville RR.—New Collateral Trust 4s.—The new "Five-twenty 4 p. c. collateral trust gold deed" is made to the United States Trust Co. of this city as trustee and secures \$30,000,000 of \$1,000 bonds dated March 2, 1903, and due April 1, 1923, but subject to call as an entire issue on or after April 1, 1908, on 60 days' notice at par and interest. The collateral for the issue was shown in the CHRONICLE of March 7, page 542, the only change from the preliminary statement being in the amount of unified 4s; this last is \$36,000,000 instead of \$36,640,000. A proportionate amount of the collateral may be withdrawn at any time upon delivery to the trustee of not less than \$1,000,000 of the new bonds.—V. 76, p. 705, 593.

Manhattan (Elevated) Ry.—Property Transferred.—At midnight on March 31 the property was taken over under lease by the Interborough Rapid Transit Co., which at once increased the wages of the men by from five to fifty cents a day, as previously offered by General Manager Skitt and rejected by the men. A new train schedule on the Sixth Avenue line reduces the train-men's day to nine hours and twenty minutes as a maximum and nine hours and one minute as a minimum. The same schedule, it is expected, will presently be established on the other lines.—V. 76, p. 705, 542.

Mauch Chunk Lehigh & Slatington (Electric) Street Ry.—Receiver.—At Allentown, Pa., on March 31, ex-Assemblyman Hugh E. Crilly, a director, was appointed receiver of the road on petition of the Lehigh & Portland Cement Co., the John H. Pascoes estate and Patrick Cannon. The line is in operation between Mauch Chunk and Lehigh in Carbon County, Pa. Capitalization June 30, 1902: stock, \$600,000; bonds, \$500,000. Gross earnings for year ended June 30, 1902, \$23,724; operating expenses, \$33,372; taxes, \$591; interest on bonds, \$11,205. President, I. A. Sweigard, 704 Land Title Building, Philadelphia.—V. 72, p. 989.

New York City Interborough Ry.—Ordinance Signed.—Mayor Low has signed the ordinance passed on March 16 granting this company a 25-year franchise. See V. 76, p. 654; V. 74, p. 681.

New York New Haven & Hartford RR.—Agreement.—On April 1 an agreement was reached with the train-men under which, beginning May 2, the men are to have an eleven-hour work day in place of a 12-hour day, and are to be paid on a

mileage basis, with an allowance for overtime.—V. 76, p. 706, 654.

New York & New Jersey Bridge Co.—Mortgage.—This company has made a mortgage to Milton Hopkins of Glen Cove, L. I., as trustee, to secure \$60,000,000 of fifty-year 5 p. c. bonds due Jan. 1, 1953. The company was organized several years ago to build a bridge across the Hudson River from Jersey City to 59th St., New York. Latterly little or nothing has been heard of the enterprise, and it was generally supposed to have been abandoned owing to the building of the Pennsylvania tunnel. The President is Gen. James S. Clarkson and the Secretary is Charles H. Swan.—V. 72, p. 991.

Nova Scotia Central Ry.—Sale.—See Halifax & South-western Ry. above.

Ohio Central Traction Co.—Mortgage.—This company has made a "consolidated first mortgage" to the Cleveland Trust Co., as trustee, to secure \$400,000 of 5 p. c. \$500 gold bonds, of which \$250,000 have been issued and \$150,000 are reserved to retire at maturity the first 5s due in 1919. The new bonds are described as follows:

Dated March 1, 1903, and due March 1, 1923, but subject to call in whole or in part for payment on March 1, 1908, or any subsequent interest period, at 105 and interest on thirty days' notice; interest payable March 1 and September 1 in Cleveland or the National Bank of Commerce in New York. The mortgage is a first lien on 17 miles of track, and covers in all 29 miles, 12 miles being subject to the first mortgage of \$150,000. Possession was recently taken of the Mansfield & Gallion Electric Ry.

Pennsylvania RR.—Conversions.—To and including March 31 nearly \$20,000,000 of the \$50,000,000 convertible bonds had been turned into stock at 140.—V. 76, p. 706, 594.

Pere Marquette RR.—Acquisitions.—We have been favored with the following official statement regarding the company's latest acquisitions:

The Pere Marquette has acquired the entire capital stock of the following-named roads, viz.: South Haven & Eastern, Milwaukee Benton Harbor & Columbus, Benton Harbor Coloma & Pawpaw Lake Train Railway. All the existing bond issues of the properties are to be retired immediately and the mortgages satisfied. The bonds have already been deposited with the Knickerbocker Trust Co. for that purpose. The Benton Harbor Coloma & Pawpaw Lake Train Railway is about three miles in length, extending to Pawpaw Lake, and is used only during the summer months. The properties, it is expected, will be taken over April 1.

The stocks of the aforesaid properties are to be deposited with the Farmers' Loan & Trust Co., as trustee under the consolidated mortgage of 1901. The report that they are to be merged under the title of the Michigan Shore & Eastern Ry. is erroneous, that being an old plan, now abandoned. The Pere Marquette expects to have its trains running into Chicago within six months.—V. 76, p. 706, 594.

Pittsburgh & Charleroi Street Ry.—Called Bonds.—This company, present owner, by consolidation and merger, of the property of the Charleroi Bellevernon & Fayette City Street Ry. Co., will redeem the whole issue of \$60,000 bonds of 1898 at the office of the Union Trust Co. of Pittsburgh on May 1, 1903.—V. 74, p. 1090.

Raleigh & Cape Fear RR.—Mortgage.—A mortgage has been filed to the Knickerbocker Trust Company of New York, as trustee, to secure \$310,000 of 5 per cent 40-year \$1,000 gold bonds, dated February 28, 1903, and due March 1, 1943. The company was incorporated in 1893 and in January, 1899, opened its line from Raleigh, N. C., to Sippehaw, 20 miles, including 2 miles of trackage. A contract for an extension of 15 miles to Lillington was let last December, and an extension is contemplated to Fayetteville, N. C., 28 miles, making the total line owned 63 miles. The bond issue is limited to \$5,000 per mile and the capital stock is not to exceed \$10,000 per mile. The mortgage provides that none of the new bonds shall be issued until all existing liens shall have been satisfied. The road earned for the twelve months ending June 30, 1902, \$25,140, against \$27,239 in 1900-01; net \$12,050 against \$12,935; for the half year ended December 31, 1902, gross, \$16,510; net, \$8,960. President, John A. Mills; Secretary and Treasurer, F. T. Ricks. Office, Raleigh, N. C.

St. Louis & San Francisco RR.—Union of Controlled Companies.—See St. Louis San Francisco & Texas Ry. below.—V. 76, p. 706, 480.

St. Louis San Francisco & Texas Ry.—Consolidation.—Gov. Lanham of Texas has signed the consolidation bill. Compare V. 76, p. 159.

Schenectady (N. Y.) Ry.—New Mortgage.—The company is arranging to make a consolidated mortgage to secure \$7,000,000 of 4½ per cent bonds, of which sufficient will be reserved to retire at maturity the \$2,000,000 of first mortgage bonds, which were placed by N. W. Harris & Co.—V. 76, p. 266.

Seattle & San Francisco Railway & Navigation Co.—Coupons Unpaid.—The interest due April 1 remains unpaid.—V. 75, p. 291.

Southern Pacific Co.—Litigation.—The hearing in the injunction suit of Talbot J. Taylor & Co. was held at Nashville this week and brought out much interesting information. Affidavits were filed on April 1 by President Harriman of the Union Pacific; Otto H. Kahn of Kuhn, Loeb & Co.; J. Kruttschmitt, Fourth Vice-President and General Manager of the Southern Pacific; J. C. Stubbs, Traffic Director of the Union Pacific and Third Vice-President of the Southern Pacific; William Mahl, Comptroller of the Southern Pacific, and others. These affidavits combat the charges of unnecessary expenditures for betterments, excessive cost of operation and a favoring of the Union Pacific as against the interests of the Southern Pacific.

Mr. Harriman's affidavit states that a friend informed him that he was approached by Edward Lanterbach with the statement that Mr. Keene represented a pool of 170,000 to 175,000 shares of Southern Pacific and held about 70,000 shares himself; and that unless the Union Pacific interests bought the pool stock at 70 and Keene's at 78, action was contemplated that would make trouble for them.

Mr. Keene says in his affidavit that he never authorized his stock to be sold by any one (which Mr. Lanterbach corroborates in his affidavit); that he, Mr. Keene, owns individually 100,000 shares, that Talbot J. Taylor & Co. owns as much more, entirely irrespective of their interest in the pool, and that his, Keene's, stock is not and never has been for sale. Talbot J. Taylor & Co. have also denied that Mr. Keene offered to sell his Southern Pacific stock to Union Pacific interests at 78 while at the same time offering to sell the pool stock at 70.

Improvements.—The following are some of the points brought out by the affidavits of the management respecting improvements:

All of the improvements in question are absolutely necessary, not only to reduce the expense of operation but also to enable the company to hold its traffic and compete with rival transcontinental lines. The Atchison, the Union Pacific and the Northern Pacific have each been through receiverships in recent years, during which many millions raised by assessments on stockholders as well as the earnings during the receiverships were expended for improvements of the character now being made upon the Southern Pacific lines, whereas the latter lines have never been in the hands of a receiver. The funded debt of the Southern Pacific system is out of all proportion to that of its reorganized competitors.

The total expense of the changes on the Central Pacific between Reno and Ogden, and most of which are now completed, is \$8,800,000, and an annual saving of \$800,000 in the expense of operation and maintenance resulting from this work is a conservative estimate. From July 1, 1899, to Jan. 31, 1903, the expenditures on the Central Pacific for construction and equipment were \$10,894,501; for equipment, \$1,452,918; total, \$12,347,419; contrasting with \$21,941,232 (\$11,477,390 for equipment) for the other Southern Pacific lines; these totals being substantially in proportion to the net earnings in each case.

Fuel, the largest single item of expense in railroad operations, costs the Southern Pacific \$3 65 per ton; whereas it cost the Atchison only \$1 82, the Union Pacific \$1 64 and the Northern Pacific \$1 85. If fuel and labor were as cheap on the Southern Pacific as on the Atchison, its ratio of expenses to earnings would be but a little over 48 p. c.

Pool.—The pool was to expire by limitation April 1, but the time has been extended to April 10, two days after the date of the annual meeting.—V. 76, p. 655.

Terminal Railroad Association of St. Louis.—*New Officers, etc.*—At the recent annual meeting W. S. McChesney Jr., recently Vice-President and General Manager, was elected President, and Julius Walsh, formerly President, was elected Chairman of the board. C. A. Vinnedge is Secretary.

Report—The report for the calendar year 1902 shows:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges, etc.	Balance Surplus.
1902.....	\$2,615,360	\$1,494,369	\$335,894	\$1,462,919	\$367,344
1901.....	2,385,309	1,489,812	350,143	1,402,642	437,313

—V. 76, p. 480, 383.

Union Springs & Northern Ry. (Alabama).—*Bond Extension.*—This company recently authorized the issuing of \$1,000,000 in bonds to extend the road from Fort Davis to Rockford, Coosa County, Ala., via Milstead, Tallassee and Electric, a distance of 60 miles. It is said that the line will run through a fertile country with timber lands and mineral territory. The road now extends from Union Springs to Fort Davis, 7½ miles. A mortgage was made in May 1901, to the International Trust Co. of Baltimore to secure \$1,000,000 of 5 p. c. gold bonds for \$1,000 each due May 1, 1931; but subject to call on and after May 1, 1906, at 105; interest payable May 10 and Nov. 10 at the office of trustee. Of these bonds \$75,000 are outstanding. W. M. Blount is Pres. and J. M. Elly is Treas., office, Union Springs, Alabama.

Union Traction Co. of Indiana.—*New Stock.*—To provide means for the payment of debts for the construction of the road and for materials and equipment, shareholders of record are offered the privilege of subscribing at par, on or before April 4, for the unsold balance, \$370,362, of the \$1,000,000 preferred stock authorized in October, 1900.—V. 76, p. 431.

Wabash RR.—*New Mortgage.*—The stockholders and debenture bondholders will vote May 5 on a proposition to make a new "first or purchase money mortgage or deed of trust" to secure coupon bonds in a sum not exceeding \$10,000,000, the principal of said bonds to be payable in gold, fifty years after date, and bear interest at not over 5 per cent per annum, payable semi-annually. Said bonds are to be issued from time to time as the board of directors shall authorize, but only for the purpose of acquiring additional terminal grounds and property at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, Ohio, Detroit, Mich., (and such other points as the stockholders and debenture bondholders may, at said meeting direct), and erecting and constructing thereon warehouses, freight houses, tracks, and other improvements. "The bonds are to be secured by a first or purchase money mortgage, or deed of trust, on all said grounds, properties, facilities, and improvements, and the mortgage or deed of trust will provide that the bonds shall only be certified and issued for amounts equal to the cost of the grounds and property so acquired or constructed, which cost shall include whatever may be necessary to discharge any mortgage or other lien subject to which the same may be acquired.

The stations and structures at St. Louis and Toledo—which are already under way—will call for probably \$2,500,000 or \$3,000,000, and the others will follow when acquired. While, therefore, authorization of the mortgage is desired, the issue will naturally be extended over several years.

The rapid growth of traffic on the Wabash System and the increase which is anticipated will follow the extension of the line to Pittsburgh render these additions to our terminal facilities absolutely necessary. It is considered desirable, under the circumstances, to provide the means for these expenditures by a single mortgage on the properties, as acquired, at the cost thereof, without taxing the net earnings of the company.

Injunction Dissolved.—In the United States District Court at St. Louis on April 1 Judge Elmer B. Adams handed down a decision dissolving the injunction granted on March 3, restraining the labor leaders from ordering a strike. Efforts are being made to effect an amicable adjustment. President Ramsay is detained in Europe by the illness of his daughter.—V. 76, p. 544, 436.

West End Street Ry.—*Issue Price.*—The Massachusetts Railroad Commissioners at the request of the company has changed the issue price of the new stock from \$92 to \$90 a share, since the new shares are to be sold "ex dividend."—V. 76, p. 707.

West India Electric Co., Kingston, Jamaica.—*Earnings.*—The report for the year ended Dec. 31, 1902, shows a surplus over charges of \$29,206, contrasting with \$14,909 in 1901. This surplus has been applied to the purchase of additional equipment and to the making of permanent improvements. Capital stock, \$800,000, in \$100 shares; bonds, \$600,000 of 5s due in 1928; interest, Jan. 1 and July 1. Total track, 26 miles. F. L. Wanklyn is President. Office, Montreal.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Coal Iron Land & Colonization Co.—*Coupons.*—Two instalment coupons, Nos. 42 and 43, of 10s., upon each of the instalment certificates, issued in exchange for Alabama 8 per cent gold State bonds of 1870, were recently announced, payable at No. 63 Finsbury Pavement, London, E. C.

Algoma Steel Co.—See Consolidated Lake Superior Co. below.—V. 72, p. 1082.

American Car & Foundry Co.—*Earnings.*—The results for the quarter and 10 months ended Feb. 28 were as below, the entire year's dividend being included for the longer period:

3 mos. to Feb. 28.	Net earnings.	Preferred dividend.	Common dividend.	Balance sur. surplus.	Appar. sur. Feb. 28.
1902-03.	\$1,426,108 (1¾)	\$525,000	(1) \$300,000	\$601,108	\$9,571,522
1901-02.	780,642 (1¾)	525,000 (2)	150,000	105,642	5,181,068
10 mos.—1902-03.	5,900,971 (7)	2,100,000	(3) 900,000	2,900,971	9,571,522
1901-02.	2,806,118 (7)	2,100,000	(2) 600,000	106,118	5,181,068

The company on Thursday declared the usual dividend on the preferred stock and a quarterly dividend of 1 per cent on the common stock. The common stock is now on a 4-per cent basis.—V. 76, p. 655, 332.

American Match Manufacturing Co.—*Bonds.*—The 6 p. c. \$1,000 gold bonds secured by the mortgage recently filed to the Washington Trust Co. of this city, as trustee, are dated Jan. 1, 1903, and are due Jan. 1, 1918, but are subject to call, in whole or in part after Jan. 1, 1908, at 105 and interest; amount authorized, \$300,000; outstanding, \$200,000. The authorized capital stock (all common and in \$100 shares) has been increased to \$1,500,000, but only \$1,000,000 is outstanding; no dividends have been paid. The company was originally known as the Am. Match Machine Co., but changed its name. Chas. W. Drake is Vice-President and Treasurer, and W. A. Downs is Secretary. Office, 29 Broadway.—V. 76, p. 267.

American Telephone & Telegraph Co.—*New Stock.*—The shareholders on Tuesday approved the proposition to increase the authorized capital stock from \$150,000,000 to \$250,000,000.

President Fish says that it is not the purpose of the management to issue any of the new stock at present; also, that there is no foundation for the report that the company is planning to take over the Western Union Telegraph Co.

Report.—See page 750, also V. 76, p. 703.

Boston Water Power Co.—*Coupon Payment.*—Coupons numbered 9 and 10 of the 5 p. c. bonds dated June 1, 1893, were paid at the State Street Trust Co., Boston, on April 1, 1903, with interest, viz.: \$3 on coupon 9 and \$7 25 on coupon 10. The trustees are Moses Williams, John H. Storer and Arthur Lyman.—V. 72, p. 937.

Brockton, (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the issue of \$81,500 new stock at \$100 per share to fund floating debt and for additions to plant. Capital stock on June 30, 1902, \$178,500; bonds \$100,000; notes payable, \$149,220.

California Gas & Electric Corporation.—*Bonds.*—Mention was made last week (page 707) of the offering by the Mercantile Trust Co. of San Francisco of the bonds of this company. The circular and a copy of the mortgage, which are now at hand, afford the following additional information:

Bonds, \$1,000 gold 5 per cents, dated March 1, 1903, due March 1, 1933, but subject to call at 110 and interest at company's option; interest payable March 1 and Sept. 1 at the office of the Mercantile Trust Co. of San Francisco. Bonds authorized, \$10,000,000; issued, \$7,550,000; issuable for additions and betterments or redemption of underlying bonds, \$2,450,000. The trust deed provides a sinking fund, which will receive the following sums yearly on March 1, viz.: 1904-1908, \$150,000; 1909-1913, \$200,000; 1914-1918, \$250,000; 1919-23, \$300,000; 1924-1928, \$350,000; 1929-1933, \$400,000. These sums, together with the interest on bonds alive in the sinking fund, are to be used (1) in the retirement of underlying bonds under their

sinking fund provisions or (2) in the purchase of said bonds or in redemption of bonds of this issue. This sinking fund, on a 4 per cent basis, will aggregate \$14,000,000 during the life of the bonds. The present net income of the corporation is far in excess of the interest and sinking fund requirements.

The mortgage covers all the property and privileges of the corporation, including the below-named amounts of stock in the controlled companies and all their business, property and franchises. It is intended to merge these companies with the corporation as soon as possible. The share capital of each of the controlled companies, the amount thereof owned and pledged to secure the new bonds, also the amount of outstanding bonds of those companies and the maturity, etc., of each issue are as follows:

Constituent Companies.	Capital Stock		Bonds Issued.	Description of Bonds.
	Issued.	Pledged.		
Bay Counties Power Co.	\$3,800,000	\$3,327,175	1st M. \$2,250,000 2d M. 750,000	V. 72, p. 1032 do do
Cal. Cent. Gas & El. Co.	1,500,000	1,294,400	1st M. 1,000,000	V. 73, p. 401
Sac. El. Gas & Ry. Co.	1,838,400	1,334,700	1st M. 2,245,000z	St. Ry. Sup.
Oakland Gas L. & H. Co.	3,000,000	2,677,200	1st M. 1,000,000	5s, due Mar. 16, 1916
Fresno Gas & El. Lt. Co.	489,800	369,825	1st M. 50,000	due \$1,000 to \$5,000 yearly
Valley Counties Pow. Co.	2,500,000	x	1st M. 2,500,000	V. 76, p. 274

x \$2,493,000 owned by Bay Counties Power Co. y Sinking fund 1 p. c. yearly 1905-1908, 1 1/2 p. c. 1910-1914, 2 p. c. 1915-1919, 2 1/2 p. c. 1920-1924, 3 p. c. 1925-1929. z Due yearly as follows: 1902-1903, \$5,000; 1907-1911, \$10,000; 1912-1916, \$20,000; 1917-1921, \$30,000; 1922-1926, \$40,000.

The system owned and controlled includes: Developed water power and electric power machinery installed, 29,000 horse power; additional water rights in process of development, 41,000 horse power. Total power available, 70,000 horse power. Power transmission, main pole lines constructed, 641 miles; power and lighting distribution, pole lines constructed, 367 miles; gas generating capacity installed, 5,000,000 cubic feet daily; gas mains installed, 331 miles; light and power consumers, 32,500; entire street railway system of Sacramento, 24 1/2 miles. Territory supplied—Counties: Alameda, Butte, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Belvedere, Benicia, Berkeley, Chico, Colusa, Crockett, Dixon, Fairfield, Fresno, Grass Valley, Lincoln, Martinez, Marysville, Mill Valley, Napa, Nevada City, Oakland, Petaluma, Port Costa, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, Suisun, Tiburon, Vacaville, Vallejo, Wheatland and Woodland.

See also V. 76, p. 707.

Chicago Packing & Provision Co.—Final Distribution.—The American Trust & Savings Bank of Chicago has sent out a circular saying:

The liquidators of the Chicago Packing & Provision Co., Limited, of London, England, announce that in liquidation of said company they will on March 28, 1903, disburse to the holders of preference shares of said company an amount equal to 53 1/10 p. c. of the par or face value of said shares, being five pounds seven shillings and eight pence a share (or \$26 21 in United States currency), and being the second and final distribution and payment on said shares.

This, with the \$20 a share previously paid, makes \$46 21 a share (93 8 per cent) received by the holders of the 20,000 shares of preferred stock. The common stockholders have received nothing; their suit to enjoin the liquidation was recently decided against them. A considerable amount of the preferred stock was bought in by E. H. Pearson under his offer of \$19 50 a share.—V. 74, p. 729.

Chicago Union Traction Co.—Extension Notice.—The time for the deposit of the stocks of the Chicago Union Traction Co., the North Chicago St. R.R. Co. and the West Chicago St. R.R. Co., as provided by the call heretofore made by the Protective Committee dated Jan. 20, 1903, has been extended to and including May 2, 1903.—V. 76, p. 541,435.

Colonial Steel Co., Akron Ohio.—Status.—This company has outstanding \$350,000 capital stock, all common; par of shares, \$100; no bonds. The officers are: President, John L. Severance; Secretary, F. F. King; Treasurer and Vice-President, Elmer C. Turner. The company is distinct from the Colonial Steel Co. of Pittsburgh, which has a plant at South Monaca, Beaver County, Pa. See V. 75, p. 1804.

Columbus (Ga.) Water Works Co.—Receiver's Certificates.—The receiver, W. S. Greene, recently obtained permission to issue \$150,000 of 6 p. c. 5-year receiver's certificates for improvements. Under the contract with the company the city has the right, after twelve months' notice, to purchase the plant at a price to be determined by three disinterested parties plus 10 p. c., all obligations to be assumed. The floating debt is \$2,500. Receiver Greene resides at Brunswick, Ga. See V. 76, p. 105.

Consolidation Coal Co. of Maryland.—Wages.—See Bituminous Coal Companies under "Railroads" above.—V. 76, p. 478, 333.

Consolidated Lake Superior Co.—Mortgages.—In connection with the Speyer or the proposed new loan, mortgages have been filed by the subsidiary companies to the following amounts, the mortgage trustee in each case being the Central Trust Co.:

Algoma Steel Co.	\$5,000,000	Lake Superior Power Co.	\$4,000,000
Algoma Coml. Co., Ltd.	5,000,000	Sault Ste. Marie Pulp & Paper Co.	2,500,000
Algoma Central & Hudson Bay Ry.	725,000		

Loan Extended.—The company has availed itself of the right to extend the \$3,500,000 Speyer loan for another sixty or ninety days.

New Officers.—The following official statement was issued on March 31:

The presidency, which has been vacant since last December, has been filled by the election of Cornelius Shields, who takes the place on the board of directors vacated by E. V. Douglas. Mr. Shields was formerly connected with the Great Northern Railway; subsequently he was one of the receivers of the Virginia Iron, Coal & Coke Co., and then Vice-President and General Manager of the Dominion Coal Co. At present he is First Vice-President of the Dominion Iron & Steel Co., Limited. His extended experience in railroad and industrial operations gives him peculiar fitness for the management of the varied operations of the Consolidated Company.

Theodore C. Search retires from the Vice-Presidency, but retains his seat in the board of directors.

W. P. Douglas has resigned the offices of Secretary and Assistant Treasurer.

Edward H. Sanborn has been elected a Vice-President.—V. 76, p. 707.

Corona (Cal.) Power & Water Co.—Mortgage.—A mortgage for \$250,000 was recently authorized to provide for the purchase of a water shed at Ethanac, Cal.; also pipe lines and pumping plant.

Corporation of the Fine Arts Building, Chicago.—Bonds Offered.—The First National Bank of Chicago and N. W. Harris & Co. of New York, Boston and Chicago, are offering at par and interest this company's \$1,000,000 gold 4 1/8s, dated March 5, 1903, maturing \$20,000 March 1, 1904, and \$20,000 each year thereafter until March 1, 1933, when \$420,000 mature.

Crow's Nest Coal Co.—Annual Statement.—The statement presented to the shareholders at the annual meeting on March 6 showed the following:

Coal output, 444,249 tons, contrasting with 425,457 tons in 1901; coke, 121,000, against 125,085 tons. In 1902 191,605 tons of the coal output named was used in the coke ovens. Net profits for 1902, \$171,286; premiums received on calls paid on new stock, \$512,209; total, \$683,495; dividends (10 p. c.—2 1/2 p. c. quarterly), January, etc., \$250,000; surplus, \$433,495; total surplus Dec. 31, 1902, \$950,512. These results were attained notwithstanding a disastrous fire, an explosion, and also labor troubles.

During the current year it is proposed to build 500 additional coke ovens, making 1,136 in all, with an estimated capacity of 1,500 tons a day. The outstanding stock was increased last December from \$2,500,000 to \$3,500,000; par of shares, \$25. George A. Fox is President. Main office, Toronto.—V. 75, p. 1402.

Depew & Lake Erie Water Co.—See Western New York Water Co. below.—V. 72, p. 90.

Distilling Co. of America.—Suit Dismissed.—At Trenton, N. J., on March 28, Vice-Chancellor Emery dismissed the suit brought by Henry I. Ditman and others, charging that the assets of the subsidiary companies had been diverted to the uses of the Distilling Company. The charge, it is held, was not supported by the evidence. Touching the alleged establishment of a monopoly, the Court decides that the Legislature has authorized the holding of stock of one corporation by another, and it is for the Legislature rather than for the courts to decide whether it is contrary to public policy to permit combinations like the one in question.—V. 75, p. 904.

Dominion Coal Co.—Official Statement.—The "Toronto News" on March 30 published an encouraging statement of some length regarding this property, put out by Vice-President Cox. No amalgamation plan, he says, is under consideration. Compare Dominion Iron & Steel Co.—V. 76, p. 707; V. 75, p. 1805.

Dominion Iron & Steel Co.—See Dominion Coal Co. above.—V. 76, p. 707.

Duquesne Brewing Co.—On Pittsburgh List.—The Pittsburgh Stock Exchange has listed the \$700,000 stock (\$800,000 authorized, \$50 shares) and \$300,000 5% bonds of the authorized issue of \$400,000. The stock is receiving dividends at the rate of 10 p. c. per annum. The bonds are \$1,000 20-year 5s, due Sept. 3, 1921, but subject to call at 105 and interest after Sept. 3, 1906; trustee Mercantile Trust Co. of Pittsburgh. The President is John Benz. Company incorporated in Pennsylvania on April 4, 1899.

Electric Vehicle Co.—Patent Upheld.—On March 20 a decree was entered in the United States Circuit Court, Southern District of New York, by Judge Lacombe, declaring the patent of George B. Selden, No. 549,160, valid in law and infringed by the defendants, who were the Winton Motor Carriage Co. and others. The Selden patent is described as a fundamental patent applying to all automobiles that use a hydrocarbon explosive engine, and as such forbidding all persons to make or sell automobiles propelled by gas engines without first obtaining license rights. Such exclusive rights were purchased by the Columbia & Electric Vehicle Co. in 1899, and with that company passed under the control of the Electric Vehicle Co.

Association of Licensed Manufacturers.—In view of the aforesaid decision and at the suggestion of George H. Day, President of the Electric Vehicle Co., nineteen of the leading manufacturers have formed themselves into an association known as the Association of Licensed Automobile Manufacturers. This association is to control in the joint interest of the present and future members of the association the Selden and nearly 500 other patents, and is to protect them from infringement.

The initiation fee for membership is \$2,500 plus \$1,000 for advance royalties for 1903; thereafter the members agree to pay quarterly a certain royalty on their catalogue selling price on every vehicle produced by them. This royalty, we understand, will yield the Electric Vehicle Co. an amount equal to one-fourth of one per cent on all business done by the other members of the association, which percentage, it is estimated, will add from \$150,000 to \$250,000 yearly to the income of the Electric Vehicle Co. A similar arrangement is in force as to electric vehicles.

The association is to continue from Jan. 1, 1903, until 1912, when the Selden patent will expire. The members are as follows,

Winton Motor Carriage Co.,	Autocar Co.,
Olds Motor Works,	Electric Vehicle Co.,
Packard Motor Car Co.,	U. S. Long Dist. Automobile Co.,
Peerless Motor Car Co.,	Pan-American Motor Car Co.,
Haynes-Apperson Co.,	International Motor Car Co.,
Apperson Bros. Mfg. Co.,	Pope-Robinson Co.,
Seachmont Automobile Co.,	Waltham Mfg. Co.,
Locomobile Co. of America,	J. Stevens Arms & Tool Co.,
Geo. N. Pierce Co.,	H. H. Franklin Mfg. Co.,
Knox Automobile Co.,	

F. L. Smith of the Olds Motor Works is President and Mr. Day, General Manager.

The "Motor World" of this city of April 2 contains additional information about the association.—V. 76, p. 657.

Equitable Gaslight Co. of San Francisco.—Option.—A circular dated March 25, 1903, and signed by the Secretary, says:

An option has been given for the sale of the company's stock [\$2,776,400] at \$5 per [\$20] share, and by depositing your shares of stock with Garret W. McEnerney, attorney-at-law, Nevada Block, San Francisco, you will receive at once 70 cents per share on account of such purchase. Should the sale not be made, then your shares of stock will be returned to you, or if the option is continued 90 days longer, then an additional 70 cents will be paid you. If the proposed purchasers purchase said shares, the difference between the amount paid you and the balance of the purchase price will be paid you at the expiration of the option.—V. 76, p. 597, 544.

Eric Canal.—Barge Canal Bill.—The "Journal of Commerce & The Commercial Bulletin" of March 30 contained a full digest of the Barge Canal Bill which recently became a law.—V. 76, p. 708.

Guggenheim Exploration Co.—New Stock.—Holders of the present stock (\$6,500,000), it is stated, will have the right to subscribe pro rata for an equal amount of new stock. The directors are to dispose of the remaining \$4,000,000 of the new stock (\$10,500,000) at their discretion.—V. 76, p. 657.

Harrisburg (Pa.) Gas Co.—Amalgamation.—Mortgage.—This company recently increased its capital stock from \$700,000 to \$1,000,000 and made a mortgage to the Harrisburg Trust Co., as trustee, to secure an issue of \$1,750,000 of 5 p. c. gold bonds; of these \$1,000,000 are now outstanding. The company, besides its own property, controls by ownership of capital stock the People's Gas & Gaseous Fuel Co., the Suburban Gas Co. and the Harrisburg Light Co.

The bonds are for \$1,000 each and are dated Feb. 2, 1903, and are due Feb. 1, 1928, without option of earlier redemption. Interest payable Feb. 1 and Aug. 1. The mortgage covers the entire property, franchises, etc. The stock is all common; par of shares \$100. President, Samuel T. Bodine; Sec., W. F. Douthirt; Treas., Lewis Lillie.

The United Gas Improvement Co. of Philadelphia owns a controlling interest, if not all the stock.—V. 74, p. 683.

Hawaiian Commercial & Sugar Co.—Called Bonds.—A number of debentures have been drawn for payment on Oct. 1, 1903.—V. 74, p. 429.

Hyle Steel Tool Co., Syracuse, N. Y.—Stock Offered.—This company, recently incorporated with \$1,000,000 of authorized capital stock, is offering 100,000 shares of capital stock at 35 cents, par value \$1, to provide for the enlargement of its plant. Directors:

President, Peter Eckel; Vice-President, Charles K. Underwood; Secretary, Charles M. Bedell; Assistant Secretary, Charles Clarke Warren of New York; Treasurer, Wm. H. Clarke of New York; James S. Gordon, W. A. Hyle and L. A. Leonard.

Hill's School, Pottstown, Penn.—Securities Offered.—The Franklin Trust Co. of Brooklyn (the mortgage trustee) is offering at par a block of this company's \$250,000 mortgage 5 p. c. gold bonds, dated March 2, 1903, and due March 1, 1928. Sufficient of the new issue is reserved to retire the \$120,000 bonds of 1897, the greater part of which have already been taken up. The same institution is also offering at par and interest a limited amount of the \$150,000 6 per cent cumulative preferred stock, dividend period March 1 and Sept. 1. There is an annual sinking fund of \$10,000 for the retirement of the bonds by lot at par and interest at the end of each five years if not purchasable for a less sum. The net earnings for the last five years have been: 1898, \$37,244; 1899, \$40,715; 1900, \$44,861; 1901, \$50,008; 1902, \$67,975.

(E.) Howard Watch Co.—Incorporated.—This company was incorporated in New Jersey on or about Feb. 13 with \$1,000,000 authorized capital stock, to manufacture watches. The E. Howard Clock Co. has an office at 41 Maiden Lane, this city.

International Salt Co.—Purchase of Coupons.—The April coupons were not paid as usual through the North American Trust Co., but instead the holders were asked to sign a contract selling their coupons to the Knickerbocker Trust Co. The only explanation given out regarding the matter is found in connection with the form of contract as follows:

In consideration of \$ — I hereby assign and sell to Knickerbocker Trust Co. — coupons due April 1, 1903, on the bonds of the International Salt Company, numbered —
(Sign here.) Witness: —

On receipt of this assignment, duly signed and witnessed, together with your coupons, by Knickerbocker Trust Co., you will be paid the full face value of your coupons. INTERNATIONAL SALT COMPANY.

Litigation.—A circular sent out by the company says in substance:

Your company was organized in Aug., 1901, and acquired majorities of the stocks of the National Salt Co. and the Retsof Mining Co., sufficient of its securities being used for that purpose and also to provide \$1,000,000 cash working capital. The Retsof Mining Co. was incorporated in New York State in 1885. Its business is mining rock salt; it owns and operates valuable salt deposits in New York State and has also a profitable plant and property in Louisiana. The National Salt Co. was placed in the hands of receivers during Sept., 1902. Its difficulties arose mainly from contracts which proved impossible of fulfillment, encumbering it with embarrassing litigation and greatly impairing its resources.

The most important suit brought by the National Salt Co. was to set aside as illegal a contract for the purchase of the United Salt Co. of Ohio. By the terms of this contract it was to pay to the stockholders of the United Salt Co. for each share of that company's stock 1 1/4 shares of preferred stock of the National Salt Co. and in addition thereto a so-called "certificate of indebtedness" for \$106.25, payable in ten semi-annual equal instalments. This certificate was in fact a guaranty of 7 p. c. on the preferred and 10 p. c. on the common stock of the National Salt Co., so paid for the United States Salt Co. for five years. The certificates so issued aggregate \$1,055,000. Of this amount about \$320,000 has been paid to the American Trust Co. of

Cleveland, the trustee, leaving a balance due of about \$735,000. If this suit is successful, it will wipe out this indebtedness and will retire \$2,500,000 of now outstanding stock of the National Salt Co.

The receivers say they have been operating the New York property at a small profit, but have found it expedient to shut down the plants in Michigan indefinitely. So much depends on this outcome of pending litigations that it is impossible to predict at this time what this company may expect to receive from the National Salt Co. or what would eventually be done with that company.

In March, 1902, your company acquired the entire capital stock (\$1,000,000) of the International Salt Co. of Illinois. This company is essentially a distributing company, handling the products of the National Salt Co. and Retsof Mining Co., and to some extent of other concerns covering the Middle West. It has a well established business, which shows substantial increase each year.

The success of your company depends on the earnings of the Retsof Mining Co., the National Salt Co. and the International Salt Co. of Illinois.—V. 76, p. 545.

Jamestown (N. Y.) Water Supply Co.—Called Bonds.—The Farmers' Loan & Trust Co. will pay all the consolidated sinking fund mortgage bonds of 1889, viz., \$300,000, on May 26, 1903, at which date interest will cease; also all the consolidated sinking fund bonds of March 1, 1893, viz., \$220,000 on May 8, 1903.—V. 74, p. 887.

Kansas City Stock Yards.—See Nelson Morris & Co. below.—V. 75, p. 613.

La Grange (Ill.) Gas Co.—Bonds Offered.—Devitt, Tremble & Co., of Chicago, are offering a block of first mortgage 5 p. c. gold bonds at 101 and interest. A circular says:

Bonds dated Feb. 2, 1903, due Feb. 1, 1943, optional after Feb. 1, 1913, at 103 and interest, interest payable Feb. 1 and Aug. 1 at the Federal Trust & Savings Bank, Chicago, trustee; denominations, \$100 and \$500. Total authorized issue, \$500,000; reserved to cover only 85 p. c. of cost of future extensions and permanent improvements, but to be issued only when the annual net earnings are twice the interest charge as so increased, \$365,000; present issue, \$135,000. Capital stock, \$100,000. Gross earnings for year ending Feb. 1, 1903, \$32,671; net earnings, \$17,399; interest on outstanding bonds, \$6,750; surplus, \$10,649. The company is organized under the laws of Illinois and owns franchises running for fifty years in the villages of LaGrange, LaGrange Park, Grossdale, East Grossdale, West Grossdale and Hinsdale, all suburbs of Chicago, being only about fourteen miles from the city. Actual sales of gas for the year ending Feb. 1, 1903, were 21,518,200 cubic feet. Plant located in LaGrange was built in 1901. The erection of a new 100,000 foot two-lift gasometer with steel tank is under way. The sinking fund will retire \$230,000 of the bonds prior to maturity. President, I. C. Copley, Aurora, Ill.; Secretary and Treasurer, R. N. Strohn, LaGrange, Ill.—V. 73, p. 845.

Marconi Wireless Telegraph Co. of America.—The "London Times" announced this week that it had entered into a contract with the Marconi Company for the regular transmission of news despatches from the United States to England at a price only a little in excess of the cable rate from England to France. Two wireless dispatches, each over 100 words in length, were published by the "Times" on Monday, they having been sent by its New York correspondent to the Marconi station at Cape Cod, thence to the Poldhu station at Cornwall, and thence by land lines to London.—V. 76, p. 215.

Maryland Telephone & Telegraph Co.—Suit Dismissed.—At Baltimore on March 26 Judge Sharp in the Circuit Court dismissed the subscribers' suit for an injunction restraining the company from charging more than was prescribed by the ordinance of July 1, 1896, namely \$4 per month for business and \$3 per month for house service. The Judge says:

The language used here shows that Baltimore City imposed conditions in the grant to the Telephone Company, but gave no rights of contract which citizens generally can enforce. It evidently was intended to leave to the city the right to determine whether the conditions should be enforced or not. Whether the city has any rights under a proper construction of the ordinance which it can enforce against the company for what it has done, or not, I do not propose to decide, as that question is not before me.—V. 76, p. 657, 386.

Midland Portland Cement Co., Bedford, Ind.—Bonds Offered.—This company, incorporated under the laws of New Jersey in October, 1901, with \$1,000,000 "full paid" stock (\$100 shares), has recently been offering for sale \$500,000 of 5 p. c. twenty-year sinking fund gold bonds, subject to call at 103 and interest on or after Jan. 1, 1907, at company's office. The company has under construction at Bedford, Ind., a cement plant which will have a capacity of 2,000 barrels of cement daily; it also owns 208 acres of oolitic limestone near Bedford, with clay and limestone "sufficient to produce more than 200,000,000 barrels of Portland cement." Louisville parties recently became interested in the enterprise. The general offices are in the Law Building, Indianapolis, and the Security Trust Co. of Indianapolis is mortgage trustee.

Fred W. Spacke, President; Geo. W. McDaniel, Vice-President; Orlando M. Packard, Treasurer; Vanton O. Foulk, Secretary.

(Nelson) Morris & Co.—New Plant in Kansas City.—This Chicago packing company, it is announced, will build a packing plant at Kansas City, to cost probably \$1,000,000.

National Packing Co.—Financing.—A Chicago paper says: The facts are that the packing people borrowed through Kuhn, Loeb & Co. \$15,000,000. The paper is dated Dec., 1902, and runs to June, 1903. It is a joint note, signed by the representatives of the big companies, who with the proceeds bought the plants named in the National Packing Co. Verified information refutes the statement that the packers borrowed \$20,000,000 last summer and renewed the loan for two years. The \$15,000,000 will be due in June and the packers will in all likelihood put out first mortgage bonds, which will be distributed among the four purchasers—the signers of the \$15,000,000—and each will take care of his portion of the amount borrowed.—V. 76, p. 708.

Newmarket Mills, N. H.—Reduction of Stock.—The shareholders have voted to reduce the capital stock from 1,600 shares par \$500 (\$800,000) to \$80,000, 800 shares par \$100. It is proposed to issue 5,200 new shares at \$100 par, making new capital \$600,000 in 6,000 shares of \$100 each. Last sale of old stock \$100.

Pease Car & Locomotive Works.—Stock Offered.—This corporation, organized Oct. 25, 1902, under the laws of Illinois with a paid-up capital of \$500,000, to succeed to the

business of F. M. Pease, is offering its entire issue of \$300,000 of 10 p. c. preferred stock at par (\$100 per share). A circular says:

The net earnings for the past year were \$100,000, and now that the new works at Hegewisch (a suburb of Chicago), Ill., are completed, this amount will be increased materially. The works cover 26 acres, with car shops of a daily capacity of 15 freight cars and locomotive shops of a daily capacity of one rebuilt locomotive. The demand from industries, contractors, logging roads and small railroads insures a steadily increased business of rebuilt rolling stock, and to meet these needs we are now offering this stock for cash to make betterments and enlargements to the works. The company has no bonded or mortgage debts of any nature. In no year since the business started in April, 1897, with \$2,500 capital, has the earnings run less than the \$20,000 necessary to pay dividends on the preferred stock now offered. Office, 277 Dearborn St., Chicago.

(John N.) Robins Co.—*Mortgage*.—A mortgage was recently filed on the company's plant at Erie Basin, to the Brooklyn Trust Co. as trustee, to secure \$2,735,000 of 5 p. c. 20-year bonds. John N. Robins is President. Office 19 Whitehall St.

St. Louis Car Co.—The shareholders will vote May 16 on increasing the capital stock from \$500,000 to \$1,500,000, and May 20 on authorizing \$1,000,000 bonds. The directors include:

George J. Kobusch (President), Chr. Oonk, Henry Luedinghaus, Chas. E. Fritsche, H. F. Vogel, Ernst Schilling. Office, 8000 North Broadway, St. Louis.

St. Paul (Minn.) Gas Light Co.—*Extension of Franchise*.—The city contends that the company's franchise expires Jan. 1, 1907. The company holds that it runs for fifty years beyond that date. In order, however, to settle all questions regarding the matter, the company has offered the city an immediate reduction in the price of gas and dollar gas by Jan. 1, 1907, provided the city will grant the company a franchise for 25 years from that date. The "St. Paul Pioneer Press" of March 27 contained a long statement made by the company's attorney, Carl Taylor, to the City Gas Commission, respecting the proposition.—V. 73, p. 1064.

Sea Coast Packing Co.—*No Injunction*.—Vice-Chancellor Pitney in Jersey City on March 31 declined to grant a permanent injunction restraining the sale of the property to the Sea Coast Canning Co. See V. 76, p. 387.

Steel & Iron Corporation of (Chihuahua) Mexico.—*Bonds Offered*.—Herbert B. Seeley, 11 Broadway, is offering, at 102½, \$250,000 of this company's \$500,000 of 6 p. c. first mortgage sinking fund gold bonds, \$1,000 each, with a bonus of 30 p. c. in common stock. The company was incorporated under the laws of New Jersey on March 21, 1903, with \$1,000,000 full-paid common stock and \$600,000 non-accumulative and full-paid 7 p. c. preferred stock, par value of shares \$100. A circular says in part:

The plant is located in the city of Chihuahua, Mexico, a railroad and mining centre of 30,000 population. In 1887 the company started as a repair shop with \$10,000 capital under the name of The Compania Industrial Mexicana; in 1893 reorganized with capital of \$250,000 and present management inaugurated; in 1898 capital increased to \$400,000. The company owns a steel furnace; rolling mills; iron and brass foundries; machine shops and forge; stove, nail and bolt works; model and storage shops, etc.; a modern electric light and power plant of 1,875 horse power for public and private lighting; also extensive iron deposits, which in connection with a blast furnace to be erected from part of the proceeds of this bond issue will show a saving over the purchase of pig iron alone of over \$250,000. The real estate, buildings, machinery, etc., are conservatively estimated at \$2,500,000. The common stock has, under the present capitalization, been earning over 7 p. c. for a number of years. The works are running night and day and cannot supply the local demand. New corporation is exempt from State taxes for fifteen years; it commences business July 1, 1903.

The bonds are first mortgage gold 6s, \$1,000 each, dated July 1, 1903, due July 1, 1928, but subject to call \$25,000 yearly for the sinking fund at 105 after July 1, 1908. Interest remitted through the Morton Trust Co. of New York (the mortgage trustee), January and July. President, Enrique C. Creel, Speaker of the Mexican House of Representatives and President of Mexican Central Bank, Mexico City

E. S. Hooley & Co., of this city, are interested.

Stone (Wireless) Telegraph & Telephone Co.—*New Enterprise*.—This company, incorporated in Maine July 15, 1902, with \$10,000,000 authorized capital stock in shares of \$100 each ("full paid and non-assessable"), has acquired some sixteen patents granted last December upon "essential features of commercial wireless telegraphy" as developed by John Stone of Cambridge, Mass. Mr. Stone, it is stated, is a special lecturer at the Massachusetts Institute of Technology and also an electrical expert of the Bell Telephone Co. Three thousand shares of treasury stock are being offered at \$25 per share. Alexander P. Browne is President and Brainerd T. Judkins, Secretary and Treasurer. Office, 31 State St., Boston; laboratory and experimental station in Cambridge, Mass.

Stromberg-Carlson Telephone Manufacturing Co., Rochester, N. Y.—*New Stock*.—This company has filed at Albany a certificate of increase of common stock from \$1,500,000 to \$3,000,000. The preferred stock is \$1,500,000; par value of shares \$100. The certificate is signed by Hiram W. Sibley, John C. Woodbury and Charles E. Angel.—V. 76, p. 483.

United Box Board & Paper Co.—*Economies*.—At the recent annual meeting a finance committee consisting of T. E. Ellsworth of Lockport, N. Y.; Charles Bard of Norwich, Conn., and C. S. Merrill of Albany, N. Y., was appointed to make recommendations with a view to reducing expenses. Various reductions in salaries and other changes have since been adopted, and President Roberts and Treasurer Ashley at a recent meeting voluntarily moved a reduction of their own salaries by \$3,000 and \$2,000, respectively, a year. Mr. Ashley was also given the duties of Secretary with the single salary. The economies resulting from the various changes are said to amount to \$53,000 a year and up.

Financial Statement.—The company has made the following statement of its condition as of March 1, with some supplementary figures, bringing the "liabilities" down to March 19, viz.:

Assets—		March 1.	Liabilities—	
Bills and accts. receiv..		\$780,498	Bills payable.	\$503,625
Mill settlement accts...		152,825	Accts. payable	359,855
Inventories.....		717,709		474,555
Cash.....		92,675		
Total assets.....		\$1,743,707	Total liabilities.....	\$863,480
				\$1,034,014

—V. 76, p. 658, 483.

United Gas Improvement Co.—See Harrisburg Gas Co. above.—V. 76, p. 334.

United Typewriter Co.—*Stock Offered*.—This company, incorporated under the Ontario Companies' Act, with \$250,000 authorized capital stock in shares of \$50 each, as successor of the Creelman Bros. Typewriter Co., is offering for sale \$50,000 of its stock at par. The earnings for the year 1902 are reported as \$125,000. Office, Toronto.

Utah Light & Power Co.—*Dividend*.—The company has declared a dividend of 1 per cent on preferred stock, payable 1st April. The same amount was paid in April of last year.—V. 73, p. 856.

Valley Counties Power Co.—*Control*.—See California Gas & Electric Corporation above.—V. 76, p. 709, 274.

Westinghouse Machine Co.—*New Stock—Option*.—The shareholders on Jan. 7, 1902, authorized an increase of the capital stock from \$3,000,000 to \$5,000,000, but no part of the new stock has heretofore been issued. The company now offers stockholders of record March 25, 1903, the privilege of subscribing to \$2,000,000 of the new stock at the price of \$100 per share (par value \$50) to an amount not exceeding 66⅔ p. c. of their respective holdings. Subscriptions may be made on or before April 25, 1903, on or before which date payment for shares must be made by draft or certified check.—V. 75, p. 1359.

Western New York Water Co.—*Purchase*.—This company recently purchased the entire capital stock of The Niagara Falls Water Works Co.; during the past year it also took over the controlling interest in the Depew & Lake Erie Water Co. (V. 72, p. 90). The capital stock of the new company is \$5,000,000 and a mortgage for \$10,000,000 was made last summer to the Girard Trust Co. of Philadelphia as trustee. The water company is working 70 miles of pipe, supplying Depew, Lancaster, Bladell, Sloan, Kenmore, Wende, and other small places outside of Buffalo. The present intake is 7,700 feet from shore, and a new intake will be built.

Bonds.—The bonds are described as follows:

First mortgage \$1,000 5 p. c. gold bonds, dated May 1, 1902, and due May 1, 1927, but subject to call for payment at company's option at 110 and interest in whole or in part (when drawn by lot) "at the expiration of five, ten, fifteen or twenty years from the date hereof," after four weeks' notice. Interest payable May 1 and Nov. 1 in New York or Philadelphia. Bonds certified, \$1,310,000, of which \$1,010,000 are outstanding and \$300,000 are held in the treasury for future requirements. Total authorized issue, \$10,000,000.

Directors.—The directors are:

President, William B. Cutler; Vice-President and General Manager, Frank S. McGraw; Treasurer, Arthur D. Bissell; Frank H. Goodyear, John J. Albright, Wilson S. Bissell, Charles W. Goodyear, Edmund Hayes, Martin Carey, Charles R. Huntley of Buffalo, and Peter A. Porter of Niagara Falls.—V. 74, p. 482.

—The Financial Review (annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. The REVIEW contains a record of prices of railroad bonds and stocks, government securities, State bonds, etc., extending back many years, and is invaluable to the investor. The price of the Review is \$2.

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

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

—The banking firms of Joseph Walker & Sons of 20 Broad Street, New York City, and Fisk & Robinson of 28 State Street, Boston, Mass., have jointly published a very handsome and instructive map, showing (in colors) the various lines of New England railroads the stocks of which have their dividends guaranteed by the Boston & Maine or New York New Haven & Hartford or the Boston & Albany RR. companies. The firms named will take pleasure in forwarding a copy of the same upon request.

—N. W. Halsey & Co. have issued for gratuitous distribution a pocket atlas containing colored maps of all States and Territories in the United States, the provinces of the Dominion of Canada and of every county and civil division upon the face of the globe. In the back of the pamphlet is a map of the financial district of New York City, with the office of N. W. Halsey & Co., 49 Wall Street, indicated in red.

—C. I. Hudson & Co.'s circular, containing range of prices for the more active curb securities for the month of March, is now ready. These statistics are prepared by George T. Cruttenden, manager of their bond and miscellaneous securities department, and copies can be had on application to him at the firm's office, 36 Wall Street, New York.

—Wilson, Colston & Co. of Baltimore recently issued interesting circulars regarding the securities of the United Railways & Electric Company and the United Electric Light & Power Co., both of Baltimore.

Reports and Documents.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1902.

PITTSBURGH, February 25, 1903.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ending December 31st, 1902, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.
FOR THE YEAR ENDING DECEMBER 31, 1902.

Mileage.		Gross Earnings.	Operating Expenses including Taxes.	Net Earn'gs.	Rental Received by Subsidiary Company.	Other Income.	Gross Income.	Interest and other Charges, includ'g Extraor'y Expenditures.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to P. C. C. & St. L. Ry. Co.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1,163-97	Pitts. Cin. Chic. & St. Louis Ry	22,610,557	16,904,870	5,705,687		71,043	5,776,730	3,987,428	1,789,303	1,651,223	S. 138,080	
3-53	Ohio Connect'g Ry.	211,310	30,505	180,806	180,806		180,806	54,733	126,022	11,950	S. 84,072	
23-48	Chartiers Ry	634,256	437,655	196,601	196,601	11,166	207,767	68,358	139,409	45,171	S. 94,238	
28-04	Pitts. Wheeling & Kentucky RR	386,602	256,117	130,485	130,485		130,485	33,470	97,015	60,150	S. 36,865	
194-49	Little Miami RR	2,769,814	2,313,590	456,224	656,627	108,334	764,960	369,512	395,448	†395,448		L. 92,069
2-35	Englewood Connecting Ry	21,819	17,716	4,103	4,103		4,103		4,103	5,952	D. 1,849	
1,415-86	Total	26,634,358	19,960,452	6,673,905	1,168,621	190,543	7,064,851	4,513,551	2,551,300	2,199,894	S.351,406	*L. 92,069

† Dividends guaranteed by Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

* The net loss to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company from the operation of subsidiary lines is included in interest and other charges of that Company.

GENERAL INCOME ACCOUNT

FOR THE YEAR ENDING DECEMBER 31ST, 1902, AND COMPARISON WITH THE YEAR 1901.

All Lines Operated Directly by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

	1902.	1901.
EARNINGS—		
Freight traffic	\$18,645,160 68	\$17,073,866 25
Passenger traffic	5,861,786 20	5,253,908 37
Express traffic	750,949 26	690,790 92
Transportation of mails	929,992 90	921,219 62
Rents	190,669 21	1,217 17
Miscellaneous sources	255,799 29	168,933 87
Gross Earnings	\$26,634,357 54	\$24,290,892 20

	1902.	1901.
EXPENSES—		
Maintenance of way and structures	\$3,483,699 47	\$3,091,555 29
Maintenance of equipment	4,831,932 33	4,258,262 69
Conducting transportation	10,207,101 12	8,665,299 28
General expenses	506,135 70	401,691 49
Taxes	931,593 60	858,515 29
Operating Expenses	\$19,960,452 22	\$17,275,324 04
Net Earnings	\$6,673,905 32	\$7,015,568 16

To which add:	1902.	1901.
Interest from investments	\$58,272 40	\$44,407 40
Interest, General Account	12,770 53	13,127 37
Miscellaneous income, Little Miami Railroad	108,333 93	118,264 09
Gross Income	\$6,853,282 18	\$7,191,367 02

Deduct Payments—

RENTALS, LEASED AND OPERATED ROADS—	1902.	1901.
Little Miami Railroad	\$656,626 56	\$656,626 56
Chartiers Railway	196,601 00	136,727 53
Pittsburgh Wheeling & Kentucky RR.	130,485 30	130,474 77
Ohio Connecting Railway	180,805 56	140,216 78
Englewood Connecting Railway	4,102 56	6,014 32
Rent of Steubenville Extension	68,548 64	68,548 64
Rent of Lake Erie & Western RR. between Indianapolis and Kokomo, Ind.	24,371 28	24,371 28
Rent of Cincinnati Hamilton & Dayton Railway between Hamilton and New River Junction, Ohio	4,996 20	4,996 20
Rent of Little Miami Railroad between Rendcomb Junct. and Cincinnati, O.	33,771 48	34,323 12
Total rentals	\$1,300,308 58	\$1,202,299 20

INTEREST ON FUNDED DEBT—

P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "A"	\$450,000 00	\$450,000 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "B"	395,370 00	395,370 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "C"	62,055 00	62,055 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "D"	204,800 00	204,800 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "E"	398,125 00	334,451 25
Steubenville & Indiana Railroad first mort. registered bonds (extended)	150,000 00	150,000 00
C. St. L. & P. RR. consol. mort. bonds	75,300 00	75,300 00
Union & Logansport Railroad first mortgage bonds	50,050 00	50,050 00
C. & I. C. Ry. first mortgage bonds	165,685 33	174,830 24
C. & I. C. Ry. second mortgage bonds	48,542 26	49,950 83
J. M. & I. RR. first mortgage bonds	64,400 00	76,160 00
J. M. & I. RR. second mortgage bonds	138,177 08	138,633 56
Total interest on funded debt	\$2,202,504 67	\$2,161,600 88
Interest on mort and ground rents		2,250 00
Payments on account of Car Trust cars, including int'est and expenses.	254,878 14	224,355 47
Proportion of loss in operation of St. Louis Vandalia & Terre Haute RR.	73,607 15	Profit, 96,129 46
Total Deductions	\$3,831,298 54	\$3,494,376 09
Net Income	\$3,021,983 64	\$3,696,990 93

From this net income for the year..... \$3,021,983 64 the following amounts have been deducted, viz.:

Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account	\$808,661 10
Contribution to sinking fund for consolidated mortgage bonds	364,020 00
Amount carried to sinking fund for redemption of Dayton & Western Railroad Company mortgage bonds, maturing January 1, 1905	60,000 00
Amount of net earnings applicable to and declared as dividends—	
4 p. c. on pref. stock	\$907,926 00
3 p. c. on common stock	743,296 50
	1,651,222 50
	2,883,903 60

Balance transferred to Credit of Profit and Loss for the year 1902..... \$138,080 04

Add amount to credit of Profit and Loss December 31, 1901..... 3,678,730 94

\$3,816,810 98

Deduct premium paid on Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds redeemed through sinking fund and loss on sale of securities, less amount realized in settlement of sundry old accounts..... 120,298 43

Balance to credit of Profit and Loss Dec. 31, 1902.... \$3,696,512 55

CAPITAL STOCK.

The amount of capital stock outstanding December 31st, 1902, was as follows:

Preferred, 226,982 shares	\$22,698,200 00
Preferred, Scrip	916 02
	\$22,699,116 02
Common, 247,768 shares	\$24,776,800 00
Common, Scrip	734 14
	24,777,534 14
	\$47,476,650 16

There was an increase of \$800 in the preferred and \$23,100 in the common, or \$23,900 in all, due to the conversion of \$550 of scrip and of the following securities of constituent companies:

5 shares Pittsburgh Cincinnati & St. Louis Railway Company common stock	\$250 00
6 shares Steubenville & Indiana Railroad Company common stock	300 00
62 shares Chicago St. Louis & Pittsburgh Railroad Company common stock	6,200 00
136 shares Columbus Chicago & Indiana Central Railway Company common stock	6,800 00
Income Bond Scrip, Columbus Chicago & Indiana Central Railway Company	9,800 00
	\$23,350 00

In addition to the amounts of preferred and common stock shown above there are also outstanding stocks of the constituent companies and fractional scrip amounting to \$561,591 28, making the aggregate of capital stock as per Balance Sheet \$48,038,241 44.

FUNDED DEBT.

The amount of funded debt December 31, 1902, was \$46,931,000, an increase of \$1,226,000 as compared with 1901, due

to the issue of \$2,000,000 consolidated mortgage Series "E" 3½ per cent bonds and the redemption during the year of bonds amounting to \$774,000, as follows, viz.:

Issued -		
Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. consol. mortgage 3½ p. c. bonds.....	\$2,000,000	
Redeemed through sinking funds—		
Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. consol. mort. 3½ p. c. bonds.....	\$417,000	
Jeffersonville Madison & Indianapolis R.R. Co. 1st mort. 7 p. c. bonds.....	233,000	
	\$650,000	
Purchased and canceled—		
Columbus & Indianapolis Central Ry. Co. first mortgage 7 p. c. bonds, due Nov. 1, 1904.....	105,000	
Columbus & Indianapolis Central Ry. Co. 2d mort. 7 p. c. bonds, due Nov. 1, 1904.....	14,000	
Jeffersonville Madison & Indianapolis R.R. Co. 2d mort. 7 p. c. bonds, due July 1, 1910.....	5,000	
	774,000	
	\$1,226,000	

SINKING FUNDS.

Under the provisions of the Sinking Fund established for the redemption of the First Mortgage 7 per cent bonds of the Jeffersonville Madison & Indianapolis Railroad Company, one of the constituent organizations of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company, \$2,212,000 of those securities were redeemed and canceled to December 31, 1902, leaving \$731,000 outstanding. Consolidated Mortgage bonds of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company, Series "E," 3½ per cent, to the amount of \$417,000 were redeemed under the provisions of the Sinking Fund provided for that purpose, making the total amount of bonds secured by the Consolidated Mortgage redeemed and canceled to December 31, 1902, \$875,000.

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS.

	1902.	Comparison with 1901.
All lines directly operated.....	75.42	I. 3.92
Lines operated under their own organizations.....	73.63	D. 1.64

TONNAGE.

	1902.	Comparison with 1901.
All lines directly operated..	29,665,820	I. 3,589,817
Lines operated under their own organizations.....	3,045,082	I. 735,221

TONNAGE MILEAGE.

	1902.	Comparison with 1901.
All lines directly operated..	2,859,256,141	I. 130,839,154
Lines operated under their own organizations.....	59,488,526	I. 8,880,800

* FREIGHT TRAIN MILEAGE.

	1902.	Comparison with 1901.
All lines directly operated..	9,288,016	I. 204,180
Lines operated under their own organizations.....	354,984	I. 32,839

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	1902.	Comparison with 1901.
All lines directly operated..	0.64	I. 0.02
Lines operated under their own organizations.....	0.51	I. 0.05
	0.13	D. 0.03
	1.41	I. 0.08
	1.02	I. 0.04
	0.39	I. 0.04

PASSENGERS.

	1902.	Comparison with 1901.
All lines directly operated..	9,712,527	I. 1,245,079
Lines operated under their own organizations.....	601,625	I. 40,054

PASSENGER MILEAGE.

	1902.	Comparison with 1901.
All lines directly operated..	276,860,737	I. 29,593,172
Lines operated under their own organizations.....	9,709,589	I. 1,445,454

* PASSENGER TRAIN MILEAGE.

	1902.	Comparison with 1901.
All lines directly operated..	6,615,136	I. 711,653
Lines operated under their own organizations.....	338,641	D. 1,321

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	1902.	Comparison with 1901.
All lines directly operated..	2.06	I. 0.07
Lines operated under their own organizations.....	1.96	I. 0.07
	0.10	D. 0.07
	2.26	D. 0.10
	2.30	D. 0.27
	0.04	D. 0.17

* Note.—Train mileage represents mileage of freight trains and passenger trains only—all shifting and work-train mileage being excluded.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penn. R.R. (1.23 miles).....	943.41 miles
Branches.....	161.09 "
Line used jointly with other companies.....	59.47 "

Total.....	1,163.97 miles
EARNINGS—	
Freight.....	16,144,910 02
Passenger.....	4,592,713 01
Passenger (miscellaneous).....	137,168 39
Express.....	621,243 57
Mail.....	811,384 61
Rent of railway, etc.....	28,291 14
Rent of other property.....	42,911 68
Miscellaneous.....	231,934 61
Totals.....	22,610,557 03
Expn. per mile of road..	19,425 38
Ratio of expen. to earn.	74.77%
NET EARNINGS.....	5,705,687 13
To which add:—	
Interest, general acc't	12,770 53
Dividends and interest on securities.....	58,272 40
	71,042 93
Total.....	5,776,730 06

There were transported during the year 21,660,060 tons, as against 19,147,097 tons in 1901, an increase of 2,512,963 tons, or 13.12 per cent. The largest items of increase were bituminous coal, coke, stone, and bar and sheet metal; and the largest items of decrease were grain and anthracite coal.

There was an increase in freight earnings of \$1,298,099 21 or 8.74 per cent. The average earnings per ton per mile were 6.2 mills, an increase of 3.33 per cent, as compared with 1901; the average cost per mile increased .4 mill, making a decreased profit of .2 mill, or 13.33 per cent.

There were 7,246,108 passengers carried, as compared with 6,375,426 in 1901, an increase of 870,682, or 13.66 per cent, and the passenger mileage increased 11.83 per cent. The average rate received was the same as last year, while the average cost increased 0.10 cents, or 5.49 per cent, and the net profit per passenger per mile decreased a corresponding amount.

The motive power and equipment were fully maintained. Sixty-eight new locomotives were received during the year, forty-three to replace numbers made vacant and twenty-five as additional equipment. There was also one second hand locomotive received to fill vacancy. In the entire passenger car equipment, thirty vacancies were created, to replace which twenty-five new cars were received and two coaches were converted into combined cars, together with five coaches, two café cars and six postal cars as additional equipment. The authorized equipment was increased twenty-five numbers on December 23d; these remained unfilled on December 31st, but their construction has been arranged for. There were 484 freight and 64 cabin cars built to replace 540 cars destroyed during the year and to fill vacant numbers at the beginning thereof. Twenty-four additional cabin cars were received during the year and twenty-two cabin cars were authorized, but remained unfilled at December 31st. Arrangements have been made for the construction of 1,000 box and 4,200 gondola cars, under the usual Car Trust arrangements, of which 554 box and 683 gondola cars were in service on December 31st.

There were 16,500 tons of new steel rails and 497,565 cross-ties used in renewals during the year, and 8,711 tons of new and partly worn steel rails and 178,584 cross-ties used in the construction of new sidings, yard and other tracks.

The reconstruction of Bridge No. 1, over the Monongahela River, mentioned in last year's report, is still in progress. The masonry work is completed and the superstructure will be finished during the year 1903.

The third and fourth tracks between P. V. & C. Ry. Junction and Sheridan, which have been in course of construction for almost three years, were completed and placed in service late in the year.

The third and fourth tracks between McDonald and Midway were completed and put in service in December, and work has been started on a further extension westwardly to Bulger.

An eastward freight running track from Tunnel No. 4, at Dinsmore, to "RS" Tower, east of Burgettstown, is in course of construction; also a similar track from Colliers to Bridge No. 34, west of Hanlin, which is nearing completion.

An eastward freight running track from Wheeling Junction to New Cumberland Junction is in course of construction, as well as a westward siding between Third Avenue Extension, Steubenville, and Mingo Junction.

Between Morgan Run and Coshocton the construction of 3.53 miles of third and fourth tracks is well under way.

A new westbound yard was constructed at Dennison, east of the old yards.

The steel bridge over Big Walnut Creek, east of Columbus, Ohio, on the Columbus & Newark Division, is being replaced by three 85-foot double-track stone arches.

The second track between Hayden and Unionville, mentioned in last year's report, was completed August 4th.

The improvements at the Columbus Shops consist of a new forty-one stall engine house, of which twenty-seven stalls are completed, the remaining fourteen being well under way; a new power house, which is completed and the boilers in use; a new erecting shop, new flue and flange shop, paint-storage house, oil house, sand house, two extensions to the machine shop and extension to passenger-car paint shop, which are all well under way.

A new yard east of Cleveland Avenue, Columbus Ohio, having a capacity of 270 cars, was practically completed on December 31st.

The grade east and west of Deerfield, Indiana, from Mile Post 113 to Mile Post 116, was reduced to .3 per cent, and is a continuation westwardly of the work completed in 1900. The work of raising the track and making second track fill was in progress from August 14th to November 14th. In connection with this work two-pile trestles were replaced with stone arches of fifteen and twenty-foot spans.

The work of reducing the grade west of Marion, Indiana, to a .3 per cent grade, 2.5 miles in length, was commenced March 10th, the final cut being completed on December 29th. The cut was 12,300 feet long, the main track being lowered a maximum of 14.8 feet at the crest of the hill. In connection with this work a pile trestle over Bootes Creek was replaced by a fifteen-foot stone arch. Three grade crossings will be replaced by overhead crossings.

The change in grade at Loree was completed on June 23d. The grade at this point was reduced from a maximum of .51 per cent to .3 per cent, a distance of 1,900 feet.

In February authority was granted for change of grade and the construction of second track from Onward to Anoka, work being commenced on April 21st and completed November 1st. The grade was reduced from a maximum of .84 per cent to .3 per cent, a distance of 4,700 feet. The main track was lowered a maximum of 2.4 feet at the summit of the old grade and raised a maximum of 4.8 at the foot of the old grade. The work of laying sidings was begun August 7th and completed before the laying of the second track began. The east-bound lap was extended eastwardly 2,182 feet and westwardly 704 feet; the west-bound lap was extended eastwardly 3,001 feet and 2,301 feet of the old siding were taken up. Two storage or filling-out tracks were built, one 1,940 feet and the other 1,757 feet in length. The east end of the second track is governed by an interlocking plant of thirteen levers, which was completed on November 6th.

The improvement of the Southside Yard at Logansport was commenced in March and the work was well under way at the close of the year, 37,200 of the 46,980 cubic yards of filling having been completed. Seventeen out of the thirty-three turnouts and 26,663 out of the 34,400 feet of track have been finished. Four receiving tracks, each with a capacity of ninety cars, and two classification tracks, having a capacity of 132 cars, have been constructed. The scales, scale hump and five tracks in the gridiron are about complete.

The work of changing the old yard at Logansport to conform to changes in roundhouse and coal-dock facilities, authority for which was granted in October, was commenced during that month. The new coach and shop tracks have been completed; also the new "Y" track and Maintenance of Way Equipment track. Work on the new oil house has been commenced and the foundation for it about completed.

The work of construction of second track from Boone to Thornhope, of new west-bound passing siding and storage track at Boone, and extension of passing sidings at Thornhope, was commenced March 23d, and tracks were placed in service November 4th.

Work on the construction of double track from Hartsdale to Lansing, authorized in February, has been delayed on account of inability to secure new rails. The grading for this work was completed on November 30th, and the track work was well under way at the close of the year.

The grading for the double track from Peoria Junction to Kenneth was commenced November 1, and completed December 30, and the work of laying the track is now in progress.

The bridge over the Whitewater River, at Richmond, Indiana, is being rebuilt.

A new freight house was constructed at Grant Street' Pittsburgh, during the year, greatly improving the facilities for handling Pittsburgh business. It is a two-story brick and steel building, provided with driveways for teams to each floor.

A new passenger station, with train sheds and platforms, was completed at Richmond, Indiana, during the year, and a new freight station with platforms and unloading tracks was also constructed at that point.

New interlocking plants were installed at Union Station and Point Bridge, Pittsburgh; East of Colliers; at Hayden, Onward and Boone, and at Twelfth Street, Chicago.

LITTLE MIAMI RAILROAD.

Main Line.....	119.35 miles
Xenia and Springfield Branch.....	19.31 "
Dayton & Western Branch.....	53.34 "
Cincinnati Street Connection Tracks.....	2.49 "
Total.....	194.49 miles

	1902.	1901.	Inc. or Dec.
	\$	\$	\$
EARNINGS—			
Freight.....	1,686,853 98	1,550,662 04	I. 136,191
Passenger.....	731,290 86	688,009 54	I. 43,281
Passenger (miscellaneous).....	17,980 70	15,538 89	I. 2,441
Express.....	110,043 22	100,520 15	I. 9,523
Mail.....	110,527 83	109,401 42	I. 1,126
Rent of railway, etc.....	86,901 26	81,557 04	I. 5,344
Rent of other property.....	5,197 15	4,756 21	I. 440
Miscellaneous.....	21,018 70	16,653 67	I. 4,365
Total.....	2,769,813 70	2,567,098 96	I. 202,714

Earnings per mile of road.....	14,426 11	13,370 31	I. 1,055
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	1902.	1901.	Inc. or Dec.
	\$	\$	\$
EXPENSES—			
Maint. of way and structures..	421,618 02	393,383 22	I. 28,234
Maint. of equipment.....	502,224 02	398,237 57	I. 103,986
Conducting transportation.....	1,221,454 84	1,036,799 46	I. 184,655
General expenses.....	58,588 97	44,534 21	I. 14,054
Taxes.....	109,704 08	88,630 71	I. 21,073
Total.....	2,313,589 93	1,961,585 17	I. 352,004

Expenses per mile of road.....	12,049 95	10,216 59	I. 1,833
Ratio of expenses to earnings..	83.53%	76.41%	I. 7.12%

NET EARNINGS.....	456,223 77	605,513 79	D.149,290
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Add:—			
Miscellaneous income.....	108,333 93	118,264 09	D. 9,930
	564,557 70	723,777 88	D.159,220

Deduct:—			
Rent of road.....	656,626 56	656,626 56	
Loss.....	92,068 86	pft.67,151 32	D.159,220

The earnings increased \$202,714 74, or 7.90 per cent, and the expenses \$352,004 76, or 17.94 per cent; the net earnings showing a decrease of \$149,290 02, or 24.65 per cent.

The tonnage transported increased 225,572 tons, or 9.27 per cent, and the ton mileage increased 10,842,480, or 5.49 per cent. The principal items of increase in classified tonnage were lumber, pig and bloom iron, cement, brick and lime and miscellaneous manufactured articles; while there were decreases in the tonnage of iron and steel rails, anthracite coal and live stock. The average earnings per ton per mile were 8.1 mills, an increase of 2.53 per cent as compared with last year, and the average cost increased .8 mill, or 14.04 per cent, the net profit being 1.6 mills, a decrease of .6 mill, or 27.27 per cent. The number of passengers increased 6.68 per cent, and the passenger mileage 7.73 per cent. The average earnings per passenger per mile were 1.86 cents, a decrease of .02 cent, or 1.06 per cent. The average cost per passenger per mile increased .18 cent, or 7.93 per cent, leaving a net loss per passenger of .59 cent.

The motive power and equipment were fully maintained. Two new and four second-hand locomotives were received to replace vacancies created during the year. Five passenger cars were received from the P. C. C. & St. L. Ry. Co. to replace like vacancies. There were thirty freight cars built to replace twenty-nine cars destroyed during the year and to fill vacancies at the beginning thereof; also, two additional cabin cars were received and one additional cabin car is in course of construction.

There were 3,486 tons of new steel rails and 86,059 cross-ties used in renewals, and 554 tons of new and partly worn steel rails and 12,388 cross-ties used in the construction of sidings and other tracks.

The bridges were fully maintained. The bridge over the Scioto River west of Columbus is being renewed for double track.

INCOME ACCOUNTS OF COMPANIES IN THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY SYSTEM OPERATED UNDER THEIR OWN ORGANIZATIONS. FOR THE YEAR ENDING DECEMBER 31, 1902, AND COMPARISON WITH THE YEAR 1901.

Mileage.		Gross Earn-ings.	Oper'ng Exp's, incl'd'g Taxes.	Net Earn-ings.	Other Income.	Gross Income.	Interest and other Charges, includ'g Extraordinary Expenditures.	Net Income.	Divi-dends.	Surplus or Deficit.	Increase or Decrease.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
148.45	Cincinnati & Muskingum Valley RR....	645,257	521,882	123,374	.....	123,374	93,237	30,087	40,000	D. 9,913	I. 5,067
19.19	Pitts. Chartiers & Youghiogheny Ry....	343,316	208,660	134,656	.....	134,656	42,243	92,413	.....	S. 92,413	I. 92,409
28.15	Waynesburg & Washington RR.....	142,892	102,520	40,371	1,744	42,115	13,000	29,115	12,033	S. 17,082	I. 2,934

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY GENERAL BALANCE SHEET DECEMBER 31st, 1902.

Assets.		Brought forward.....	
COST OF ROAD, EQUIPMENT, ETC.		FUNDED DEBT.	
Construction, right of way and real estate.....	\$83,488,943 73	Con. Mtg. 4½% bonds, Series "A"—P. C. C. & St. L. Ry. Co., due 1940.....	\$10,000,000 00
Equipment.....	8,801,545 05	Con. Mtg. 4½% bonds, Series "B"—P. C. C. & St. L. Ry. Co., due 1942.....	8,786,000 00
Amount of securities issued in readjustment of funded debt.....	4,087,500 00	Con. Mtg. 4½% bonds, Series "C"—P. C. C. & St. L. Ry. Co., due 1942.....	1,379,000 00
Net amount of securities issued since October 1st, 1890, under the plan of reorganization of Columbus Chicago & Indiana Central Railway Company.....	429,248 24	Con. Mtg. 4% bonds, Series "D"—P. C. C. & St. L. Ry. Co., due 1945. Less 137 bonds in sinking fund.....	\$5,120,000 00 137,000 00
Total cost of road, etc.....	\$96,807,237 02	Con Mtg. 3½% bonds, Series "E"—P. C. C. & St. L. Ry. Co., due 1949. Less 738 bonds in sinking fund.....	\$11,575,000 00 738,000 00
SECURITIES.		1st Con. Mtg. 7% coup. bonds, P. C. & St. L. Ry. Co., due 1900.....	3,000 00
Securities of other companies.....	1,175,448 30	1st Mtg. (ext.) 5% reg bonds, Steubenville & Indiana RR. Co., due 1914.....	3,000,000 00
CURRENT ASSETS.		Con. Mtg. 5% coup. bonds, C. St. L. & P. RR. Co., due 1932.....	1,217,000 00
Due by other companies.....	\$1,003,964 13	Con. Mtg. 5% reg. bonds, C. St. L. & P. RR. Co., due 1932.....	289,000 00
Due by Little Miami Railroad Company for betterments.....	130,976 42	1st Mtg. 7% bonds, Union & Logansport Railroad Company, due 1905.....	715,000 00
Due on miscellaneous accounts.....	2,967,173 43	1st Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co., due 1904.....	2,335,000 00
Due by station agents and ticket receivers.....	639,062 74	2d Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co., due 1904.....	686,000 00
Bills receivable.....	121,500 00	1st Mtg. 7% bonds, J. M. & I. RR. Co., due 1906. Less 2,212 bonds in sinking fund.....	\$2,943,000 00 2,212,000 00
Material on hand.....	1,635,564 16	2d Mtg. 7% bonds, J. M. & I. RR. Co., due 1910.....	1,970,000 00
Cash in hands of Treasurer.....	920,728 31	DEFERRED LIABILITIES.	
Cash remitted by agents, in transit.....	328,386 86	Real estate of Columbus & Xenia RR. Co. at Columbus O., sold to Union Depot Co.....	\$37,298 75
Cash deposited with financial agents for interest on bonds.....	255,061 21	Real estate of Dayton & Western RR. Co. at Dayton, O., leased to Dayton Union Railway Co.....	47,253 00
Cash in hands of trustee of sinking fund Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds.....	42,004 02	CURRENT LIABILITIES.	
SINKING FUNDS.		Accounts payable for current expenditures.....	\$3,122,086 82
Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage bonds.....	\$875,187 10	Due other companies.....	1,279,632 74
Less bonds redeemed and canceled.....	875,000 00	Matured interest on bonds.....	268,208 21
Securities in fund for redemption of Dayton & Western Railroad Company bonds maturing Jan. 1st, 1905.....	317,307 25	Accrued interest on bonds.....	480,061 24
Total.....	\$106,344,600 95	Miscellaneous liabilities.....	408,383 06
Liabilities.		Unclaimed dividends.....	1,242 00
CAPITAL STOCK.		SINKING FUNDS.	
Common stock, P. C. C. & St. L. Ry. Co.....	\$24,776,800 00	Contributions to sinking fund P. C. C. & St. L. Ry. Co. consolidated mortgage bonds.....	\$875,187 10
Common stock, P. C. C. & St. L. Ry. Co. scrip.....	734 14	Sinking fund for retirement of Dayton & Western RR. Co. bonds maturing January 1st, 1905.....	333,690 94
Common stock, P. C. C. & St. L. Ry. Co.....	26,750 00	Trustees' sinking fund consolidated mortgage bonds.....	187 10
Common stock, S. & I. RR. Co.....	80,771 66	Dividend of 2% on preferred stock, payable January 15th, 1903.....	453,964 00
Common stock, C. St. L. & P. RR. Co.....	442,267 00	Dividend of 1½% on common stock, payable February 16th, 1903.....	371,652 00
Common stock, J. M. & I. RR. Co.....	5,000 00	Balance to credit of Profit and Loss.....	3,696,512 55
Preferred stock, P. C. C. & St. L. Ry. Co.....	\$22,698,200 00	Total.....	\$106,344,600 95
Preferred stock, P. C. C. & St. L. Ry. Co. scrip.....	916 02	Includes 35 bonds drawn for Sinking Fund on which interest has ceased, but which have not yet been presented for redemption.	
First preferred stock, S. & I. RR. Co.....	750 00	J. W. RENNER, Comptroller.	
Preferred stock, C. St. L. & P. RR. Co.....	6,052 62	GENERAL REMARKS.	
Total.....		The heavy traffic of the past year is reflected in the statistics herein contained, the number of tons handled showing an increase of 4,325,038 tons, or 15·24 per cent. The average rate per ton per mile was 6·6 mills, an increase of 0·3 mill as compared with the preceding year. There was an increase in the cost per ton per mile of 0·5 mill, so that the net rate received was 1·4 mills, as against 1·6 mills in 1901.	
\$48,038,241 44		The volume and mileage of the passenger traffic both show a gain as compared with 1901, the entire number of passengers carried being 10,314,152, an increase of 14·23 per cent, while the increase in mileage was 12·15 per cent. There was a slight decrease in the net earnings per passenger per mile.	

Includes 35 bonds drawn for Sinking Fund on which interest has ceased, but which have not yet been presented for redemption.

J. W. RENNER, Comptroller.

GENERAL REMARKS.

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The aggregate revenue of the entire system was \$27,765,821 75, an increase, as compared with 1901, of \$2,533,605 39.

There was charged against income the sum of \$808,661 10 on account of extraordinary expenditures in revision of grades and alignment, steel underframes for freight cars, and other work not properly chargeable to capital account.

After providing for all charges and liabilities, the net earnings were sufficient to provide the regular dividend of 4 per cent on the preferred stock and a dividend of 3 per cent upon the common stock, and leave a balance of \$138,080 04 to be carried to the credit of profit and loss.

The Chartiers Railway showed largely increased gross earnings, and a substantial gain in the net earnings. The second track was extended westwardly from Bridgeville to Boyce, a distance of 3·65 miles, and is now under

construction westwardly to Houston, a distance of 7·18 miles.

The Waynesburg & Washington Railroad, which is controlled by the Chartiers Railway Company, shows increased gross earnings, but the expenses were largely increased on account of washouts and damage to bridges in the floods of July last. The general results, however, were fairly satisfactory.

The Pittsburgh Chartiers & Youghiogeny Railway shows a large increase in both gross and net earnings.

The Pittsburgh Wheeling & Kentucky Railroad also shows an increase in its gross earnings, which was, however, absorbed by a corresponding increase in expenses. The net earnings were amply sufficient to meet all liabilities and provide for the payment of a liberal dividend upon the capital stock.

The Cincinnati & Muskingum Valley Railroad shows increased gross earnings and an increase of 10 per cent in the net earnings.

The Duff Branch of the Ohio Connecting Railway, mention of which was made in the last Annual Report, was completed, with the exception of the west "Y" at the south end of the Ohio River Bridge. Considerable work was done on the eastern connection of this road with the Pittsburgh Ft. Wayne & Chicago Railway in Allegheny and a new double-track western connection, crossing the west-bound main tracks of the Pittsburgh Ft. Wayne & Chicago Railway overhead will be constructed.

In order to take care of the largely increased coal traffic from the mines on your main line and branches, it has been

found necessary to arrange for a new coal-weighing and distributing yard, and a large amount of property on both sides of the Pittsburgh Chartiers & Youghioghney Railway Company's property, lying between Scully Station and the connection with the Ohio Connecting Railway at Duff's, has been purchased for the Ohio Connecting Railway; plans have been prepared for the yard and the work will be pushed forward rapidly. By the use of this yard the heavy grades on each side of Cork Run tunnel will be avoided, and the congestion incident to the movement of the coal traffic through Sheridan yard will be relieved.

In order to provide in part the funds for these improvements, the capital stock of the Ohio Connecting Railway Company was increased from \$1,000,000 to \$2,000,000

A double track connection between your line at Rossllyn Station and the Pittsburgh Chartiers & Youghioghney Railway, near the old lead works has been authorized, and the work will be commenced as soon as the right of way is secured. Arrangements have also been entered into with the Pittsburgh Chartiers & Youghioghney Railway Company by which your company will construct a track parallel with the main track of that railway from the connection near the old lead works to the Duff Branch of the Ohio Connecting Railway. This track, in connection with the Pittsburgh Chartiers & Youghioghney track, will be maintained and operated as a double track, and used jointly by your trains and those of the Pittsburgh Chartiers & Youghioghney Railway Company.

The Western Washington Railroad, connecting with the Chartiers Railway at Houston, Pa., and extending to the mines of the Midland Coal Company, was purchased on January 29, 1902, and is being operated by your Company in connection with the Chartiers Railway.

A further issue of \$2,000,000 of Series "E" 3½ per cent bonds was made to provide funds for the redemption of prior lien bonds and expenditures on capital account.

In view of the general conditions existing in the railway service and the exceptional demands upon the employes, growing out of largely increased traffic, and in consideration of the increased cost of living, a general advance of ten per cent was made in salaries and wages, taking effect November 1, 1902, restricted, however, to employes permanently in the service and receiving less than \$200 per month.

The membership in the Voluntary Relief Department shows an increase of 561 at the close of the year. There were 4,264 accessions to membership and 3,703 members withdrew or left the service. The amount contributed by the members was \$180,704 92, the receipts from interest were \$5,737 55, and the amount contributed by the Railway Company for operating expenses and the payment of extra benefits to members whose disability had continued over fifty-two weeks and who were, therefore, no longer entitled to regular benefits from the fund, was \$33,381, which, added to the balance at the beginning of the year, viz., \$116,042 58, made a total of \$335,866 05. Out of this amount there was paid to

families of members in death benefits and to members for sickness and accident benefits the sum of \$187,830 10 and for operating expenses \$29,612 80, leaving a balance of \$118,423 15, from which should be deducted \$45,605 05 to cover outstanding and unadjusted claims, leaving a surplus of \$72,818 10. During the year there were 8,623 benefits paid, viz.: 8,497 on account of sickness and accident and 126 on account of death.

The following statement gives a summary of the operations of the Pension Department and the result to each of the Companies interested:

	Maximum Annual Allowance.	Total Number of Employes Retired.	Number Receiving Pensions in 1902.	Amount of Pensions Paid.
P. C. C. & St. L. Ry. Co.	\$60,000	225	207	\$43,464 19
C. & M. V. RR. Co.....	2,000	9	9	1,337 65
W. & W. RR. Co.....	500	1	1	87 60
Totals.....	\$62,500	235	217	\$44,889 44

There were 47 employes retired during the year, 38 having reached the age limit of seventy years, and 9 who were between sixty-five and seventy years of age, having been thirty or more years in service, and become incapacitated for further active employment. The number of deaths of pensioned employes which occurred during the year was 7, of whom 5 had reached the age limit and 2 were between sixty-five and seventy years.

In addition to the Departments already inaugurated and maintained by your company for the benefit of its employes, arrangements were made in November last for the establishment of The Employes Saving Fund of the Pennsylvania Lines West of Pittsburgh, to become operative January 2, 1903. The purpose of the new Department is to afford the employes a safe and convenient means by which they may save a portion of their wages. This is somewhat similar to the one which has been in successful operation for some years on the Pennsylvania Lines East of Pittsburgh, and the various Companies operating the Lines West of Pittsburgh have executed an agreement uniting under one common management their respective saving funds. The administration of this joint fund will be in the hands of the Pennsylvania Company, and Mr. S. B. Liggett has been appointed Superintendent of the Fund.

The General Balance Sheet is hereto appended. The Board desires to acknowledge the efficiency and fidelity of the officers and employes during the past year.

By order of the Board,
A. J. CASSATT,
President.

NATIONAL RAILROAD COMPANY OF MEXICO.

FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1902.

NATIONAL RAILROAD COMPANY OF MEXICO.

MEXICO OFFICE:
PASEO DE LA REFORMA.

NEW YORK OFFICE:
1 NASSAU STREET.

MARCH 27, 1903.

To the Stockholders:

The National Railroad Company of Mexico was organized under the laws of the State of Utah on the 24th day of February, 1902, for the purpose chiefly of taking over all the properties of The Mexican National Railroad Company, whose affairs were then undergoing a readjustment under the auspices of Messrs. Speyer & Company and Messrs. Kuhn, Loeb & Company of New York, and Messrs. Speyer Brothers of London, as Readjustment Managers.

All the properties of The Mexican National Railroad Company in Mexico, including all its other assets and liabilities, were transferred to your Company by a deed made effective by registration in Mexico on the 10th day of April, 1902, but the transfer was made to be effective from the first of January preceding. Therefore, technically speaking, you assumed possession and responsibility from that date and have operated the properties during the entire calendar year, which is also the fiscal year of your Company.

The old books of The Mexican National Railroad Company were closed and the books of your Company opened as of April 30, 1902, under the direction of Price, Waterhouse & Company, of New York and London, Chartered Accountants. Also, the accounts of the Readjustment Managers were audited by that firm in connection with the Comptroller of this company and by them taken up by appropriate entries upon our books. The audit of these accounts established the fact of the compliance on the part of the Readjustment Managers with the terms of the readjustment agreement and verified vouchers corresponding

to the disbursements made by them for account of expenses involved in carrying out said plan.

In "Cost of Property," as shown in the Comptroller's accounts, is included the Mexican Government subsidy bonds which fell to your company as an asset in the readjustment. These bonds have been sold since December 31st last, netting \$1,831,890 28, which will reduce "Cost of Property" and increase your available funds by that amount.

With the exception of the Guanajuato San Luis de la Paz y Pozos Railway, which you owned prior to taking over The Mexican National properties, and the Vanegas Cedral & Matehuala Railroad, purchased by your Board and taken over on the 9th of October, 1902, this report covers the same properties as those operated by the Mexican National Railroad Company. Therefore a comparison of the year's operations with that of The Mexican National during the year previous is submitted in the tabulated statements of earnings and expenses.

The gross earnings from all sources for the year in Mexican currency have been.....	\$9,262,859 61
The total expenses of operating have been.....	6,048,684 07
Net earnings.....	\$3,214,175 54
Which, reduced to gold at the average price of the Mexican dollar for the year, namely 41'3614 cents, gives...	1,329,428 38

The report of the Comptroller herewith published gives the result of the operation of the lines in detail and the present financial condition of the Company. In addition to the comparison with last year, which will be found in the statements of the Comptroller, the following statement gives a comparison with the previous year in many other essential details of operation:

Average miles operated	1,349-74
Average miles operated last year.....	1,323-32

ALL DIVISIONS.

	Mexican Currency.
Gross earnings.....	\$9,262,859 61
Gross earnings last year.....	7,724,526 40
Increase in gross earnings.....	\$1,538,333 21
Cost of working the line.....	\$6,048,684 07
Cost of working the line last year.....	4,801,333 25
Increase in working expenses.....	\$1,247,350 82
Net over actual working expenses.....	\$3,214,175 54
Net over actual working expenses last year.....	2,923,193 15
Increase in net over actual working expenses.....	\$290,982 39
Percentage of gross earnings for working road.....	65·30
Percentage of gross earnings for working road last year.....	62·16
Increase in working percentages.....	3·14
Number of miles run by all revenue trains.....	3,755,134
Number of miles run by all revenue trains last year.....	3,293,364
Percentage of increase in mileage.....	14·02
Gross earnings per revenue train mile.....	\$2·4667
Gross earnings per revenue train mile last year.....	2·3455
Percentage of increase per mile run.....	5·17
Operating expenses per revenue train mile.....	1·6108
Operating expenses per revenue train mile last year.....	1·4579
Percentage of increased expense per mile.....	10·49
Net earnings per revenue train mile.....	·8559
Net earnings per revenue train mile last year.....	·8876
Percentage of decrease.....	3·57
Gross earnings per mile of road operated.....	\$6,862 70
Gross earnings per mile of road operated last year.....	5,837 23
Percentage of increase.....	17·57
Operating expenses per mile of road operated.....	\$4,481 37
Operating expenses per mile of road operated last year.....	3,628 25
Percentage of increase.....	23·51
Net earnings per mile of road operated.....	\$2,381 33
Net earnings per mile of road operated last year.....	2,208 98
Percentage of increase.....	7·80

The heavy decline in the price of silver since the beginning of the year under report has greatly reduced the net gold income of your Company from what it would have been under the conditions that have prevailed in Mexico during the past several years. To illustrate this, it may be pointed out that, with exchange at the rate that existed during the year in which the plan of readjustment of The Mexican National Railroad Company was put out by the Readjustment Managers, the net revenue account would have been approximately \$563,000 gold more than the result actually attained.

Naturally, the low price of silver affects the Company, not only to the extent of converting its surplus Mexican earnings into gold for distribution to the bond and stockholders, but it effects very largely the cost of operating the property as expressed in Mexican currency in consequence of such a large proportion of the operating expenses consisting of the purchase of materials abroad which are paid for in gold, and is again reflected in the conversion of the excess of assets over liabilities in Mexico on the last day of the year, this conversion having been made for the year under report at the actual rate of December 31—260.

In addition to these causes which have operated to limit the increase in net earnings to \$290,000 out of a gross increase of \$1,500,000, and to raise the percentage of operating expenses from 62·16 in 1901 to 65·30 in 1902, it may be explained that the increase in the price of all material that enters into the cost of operating a railway and the increased cost of labor have operated against us as they have against all other roads in Mexico and the United States. Also, about half the gross increase over last year was derived from the construction material required in our present undertakings, which, being at a rate but little, if any, above the cost of carriage, naturally reduced what would otherwise have been the proportion of net to gross increase and raised correspondingly the percentage of gross earnings required for operating.

The Mexican Government have under consideration questions relating to a readjustment of the currency of the country, and it is believed that a solution will be found by which the stability of exchange will be secured. If this is accomplished at an early day the commercial and industrial affairs of Mexico will soon adjust themselves thereto and the extraordinary progress which that country has been making for so many years past will be resumed, or, to speak more accurately, will continue, with little or no interruption. In the meantime, a petition is pending before the Mexican Government supported by all the railway lines in the country asking for authority to establish a sliding scale of transportation rates which will automatically cover the fluctuations in the price of silver and in a measure protect the companies pending the inauguration of some broad and permanent basis for the country's monetary system.

When the plan of readjustment for The Mexican National Railroad Company which made it possible for you to take over its properties and provide funds for changing the

gauge of the international line was declared operative, steps were immediately taken to proceed with the work. The work involved was the changing of the gauge of the narrow-gauge line from Corpus Christi, in Texas, to Gonzalez (junction point between Soria and Chamacuero), on the Mexican line, 232 miles north of the City of Mexico, and the changing of the gauge of the El Salto line from the City of Mexico to Huehuetoca, 30 miles from said city, and the construction of a new broad-gauge cut-off from Huehuetoca to Gonzalez, 166·5 miles. This cut-off shortens the international line from the City of Mexico to the northern frontier 36 miles, and avoids the heavy gradients lying between the City of Mexico and Gonzalez, and which were impossible to remedy in the existing line. It was always the intention of the original company which promoted the building of the Mexican National lines to extend the El Salto Branch to a junction with the main line, cutting off distance and avoiding the heavy gradients above referred to. A survey of the proposed cut-off demonstrated the advisability of deflecting from the El Salto Branch at Huehuetoca, twelve miles from its northern end, and the piece of track beyond Huehuetoca being thus thrown out of use has been abandoned and removed under the consent of the Government.

The standard-gauge line will, of course, take all the international traffic and all the traffic originating north of Gonzalez, which will give the necessary relief to the southern end of the old narrow-gauge line, which had already reached a volume of traffic that pressed upon the capacity of the narrow-gauge road to handle with economy.

When the work was undertaken it was expected that two years would be required to complete it, the limitation being the time required to accumulate rails and rolling stock and the completion of the cut-off line between Huehuetoca and Gonzalez. It is expected to fulfill this estimate. The report of Mr. E. N. Brown, Vice-President and General Manager, in charge of the work in Mexico, is published herewith and you will find in it a full statement of the progress of the work up to the 28th of February of the present year.

In addition to the large volume of construction material thrown upon the line to meet the requirements of the work in hand, there has been a large increase in commercial traffic. This heavy volume of traffic, coming in the midst of the work of changing the gauge on the Northern Division, and a strike of the firemen on the Northern and Texas Divisions of the line, which occurred in October, seriously hindered the prompt handling of the traffic from that time until about the middle of January last. Beyond this no serious difficulties have been encountered, and the work may be said to be progressing in a very satisfactory manner, with the prospect, as stated in the Vice-President's report above referred to, of completing the whole by the 1st of September next.

When the new line between Huehuetoca and Gonzalez is completed, the mileage of your track will be as follows:

STANDARD-GAUGE SYSTEM.

Texas Mexican Railway controlled through ownership of all its securities, Corpus Christi to Laredo.....	161·820
International line from Laredo to Santiago Station, City of Mexico.....	802·311
City of Mexico: Colonia Station to Tacuba, three-rail track...	2·979
Cintura Line, three-rail track.....	3·293
Total standard-gauge line.....	970·203

NARROW-GAUGE SYSTEM.

City of Mexico to Uruapan.....	320·826
Acambaro to Gonzalez.....	54·959
Vanegas Central & Matehuala.....	37·282
Guanajuato San Luis de la Paz y Pozos.....	31·441
Michoacan & Pacific (Leased Line).....	56·927
Total narrow-gauge lines.....	501·435

Total mileage, both standard and narrow-gauge system... 1,471·638

There is not included in the above the narrow-gauge line from Matamoros to San Miguel de Tamaulipas, 75 miles, and the Brownsville & Gulf Railway, one mile. We have a very favorable concession from the Mexican Government for the building of the line from San Miguel to Monterey, which it is proposed to construct standard-gauge and in connection therewith broaden the gauge of the existing line between Matamoros and San Miguel, which will make the total distance from Matamoros to Monterey approximately 222 miles.

Also, it does not include the mileage of The Mexican International Railroad Company, 880 miles, control of which was acquired by the Readjustment Managers in the exercise of the right reserved to them in the plan of readjustment. The property acquired was \$15,786,100 of the capital stock of the Company out of a total issue of \$20,708,200 and \$4,499,000 Income Bonds (being the total issue of Income Bonds), which was paid for through the issue of \$7,000,000 Preferred Stock and \$7,000,000 four per cent Consolidated Bonds of this Company, as provided for in said readjustment plan. By reference to the Net Revenue Account you will see that this Company has received 4 per cent interest on the Income Bonds of The Mexican International declared for 1902.

A detailed report of the operations of that Company will be put out by its own management and is therefore not included in this report.

By order of the Board,
W. G. RAOUL, President.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, April 3, 1903.

With the advance of the spring season the distributing business in most articles of merchandise has been reported as rapidly broadening, most jobbers and dealers experiencing an active condition of trade. Notable exceptions to the general activity in staple products have been coffee and sugar. The former, owing to excessive supplies and over-production, has been weak and has sold at low-record prices. Sugar has been adversely influenced by disturbed trade relations, which, however, are expected to shortly disappear before an anticipated active sugar season. Prices for pig iron have been lowered and at the decline there has been increased buying for the second half of 1903 delivery. Metals have been quiet and prices for copper have shown a tendency to react after their recent sharp advance.

Stocks of Merchandise.	April 1, 1903.	March 1, 1903.	April 1, 1902.
Lard.....tos.	6,636	7,055	9,899
Tobacco, domestic.....hhd.	9,165	5,768	5,078
Coffee, Rio.....bags.	2,054,463	1,990,698	1,968,602
Coffee, other.....bags.	155,557	90,765	245,963
Coffee, Java, &c.....mats.	132,993	128,383	124,956
Sugar.....hhd.	None.	None.	None.
Sugar.....bags, &c.	159,659	59,790	176,408
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	41,000	28,400	33,100
Cotton.....bales.	57,443	108,914	183,057
Rosin.....bbls.	26,861	40,938	21,582
Spirits turpentine.....bbls.	386	2,567	592
Tar.....bbls.	1,300	667	2,672
Rice, E. I.....bags.	4,100	4,500	3,300
Rice, domestic.....bbls.	12,500	13,000	7,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	542	600	1,350
Manilla hemp.....bales.	500	3,393	7,777
Sisal hemp.....bales.	1,688	2,025	1,005
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	79,700	59,100	97,900

Lard on the spot has been dull, there being practically no demand exclusive of a limited call for shipments on outstanding contracts. Offerings have not been large, but prices have weakened slightly. The close was easy at 10³⁵/_c. for prime Western and 9²⁵/_@9⁷⁵/_c. for prime City. Refined lard has had only a small sale and prices have been easier, closing at 10⁵⁰/_c. for refined for the Continent. Speculation in lard for future delivery quiet; owing to the slow demand and increased receipts of hogs, prices have sagged. Close weak.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon	Tues	Wed.	Thurs.	Fri.
May del'y.....	10-07 ¹ / ₂	10-07 ¹ / ₂	10-02 ¹ / ₂	9-97 ¹ / ₂	10-00	9-90
July del'y.....	9-85	9-85	9-82 ¹ / ₂	9-80	9-82 ¹ / ₂	9-75
September del'y...	9-82 ¹ / ₂	9-82 ¹ / ₂	9-80	9-75	9-80	9-72 ¹ / ₂

Pork has been quiet and prices have been barely maintained at \$18@18 75 for mess. Cut-meats have been firmly held at unchanged prices, but business has been quiet. Tallow has been easier, closing at 5³/_c. Cotton-seed oil has been firm but quiet at 41@41¹/₂c. for prime yellow. Butter has been in fair demand and firm for choice grades. Cheese has been steady at unchanged prices. Fresh eggs have been in full supply, but demand active and prices have held steady.

Brazil grades of coffee have been dull, complaints being general of the apathy shown by the trade. Stocks are large, and as the crop movement has continued full, prices have shown a declining tendency. The close was easy at 5¹/_c. for Rio No. 7 and 6c. for Santos No. 4. West India growths in limited supply and steady for desirable grades, closing at 8³/_c. for good Ccuta. East India growths quiet and unchanged. Speculation in the market has been moderately active. Tired speculative holders have become sellers, and prices have declined to a new low-record basis. Close lower under continued liquidation. Closing asked prices were:

April.....	4-00c.	July.....	4-25c.	Nov.....	4-50c.
May.....	4-05c.	Sept.....	4-40c.	Dec.....	4-75c.
June.....	4-15c.	Oct.....	4-45c.	Jan.....	4-80c.

Raw sugars have been freely offered; demand has been quiet and prices have weakened to 8 9-16c. for centrifugal, 96-deg. test, and 3¹/_c. for muscovado, 89-deg. test. Refined sugar has been dull and lower, closing at 4-70@4-80c. the list price for granulated. Other staple groceries steady to firm.

Kentucky tobacco has been in active demand and firm, it being reported that some large contracts have been made. Seed-leaf tobacco has been in limited demand and steady. The sales for the week include 1902 crop Pennsylvania broad leaf at 12@13c., 1901 crop Wisconsin at 18c. and 1901 crop Connecticut wrappers at 58c. Foreign grades of tobacco have been in fair demand and firm.

Business in the market for Straits tin has been quiet, and, reflecting easier foreign advices, prices have weakened to 29-52¹/₂@29-72¹/₂c. Ingot copper has been dull and easier, closing weak at 14⁵⁰/_c. for Lake. Lead has been quiet but steady at 4-67¹/_c. Spelter has weakened slightly, closing easy at 5-70c. Pig iron has been easier, but at the decline business has improved, closing steady.

Refined petroleum has been firm, closing at 8-35c. in bbls., 10-50c. in cases and 5-65c. in bulk. Naphtha has been firmer at 11-20c. Credit balances have been steady at \$1 50. Spirits turpentine has declined, closing at 64¹/₂@65c. Rosins have weakened slightly to \$2 25@2 30 for common and good strained. Wool firm but quiet. Hops dull and lower.

COTTON.

FRIDAY NIGHT, April 3, 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 106,359 bales against 97,046 bales last week and 90,134 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,021,584 bales, against 6,879,260 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 142,824 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,831	3,255	3,600	2,573	1,650	2,900	16,809
Sab. Pass. &c.....	.....	.....	13,699	.....	.....	564	14,263
New Orleans.....	6,969	8,486	20,092	1,936	4,790	3,058	45,331
Mobile.....	308	377	638	60	24	12	1,419
Pensacola, &c.....	.....	.....	4,112	.....	.....	937	5,049
Savannah.....	2,150	2,213	2,521	2,138	2,006	.....	11,982
Brunsw'k, &c.....	.....	.....	1,563	.....	.....	388	1,951
Charleston.....	2	4	6	2	7	43	64
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	212	292	110	505	11	134	1,264
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	361	1,197	747	1,056	339	607	4,307
N'p't News, &c.....	.....	.....	.....	.....	.....	219	219
New York.....	.....	60	.....	50	6	155	271
Boston.....	220	344	144	342	282	241	1,573
Baltimore.....	.....	.....	187	.....	.....	976	1,168
Philadel'a, &c.....	50	261	33	157	153	40	694
Tot. this week	13,103	18,489	47,452	8,817	9,268	11,230	106,359

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 April 3	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston.....	16,809	1,948,244	20,634	1,911,684	68,435	86,288
Sab. P., &c.....	14,263	129,010	432	72,497	.....	.....
New Orleans.....	45,331	2,056,020	18,652	2,041,580	150,701	242,970
Mobile.....	1,419	198,741	726	149,340	3,921	13,357
Pensacola, &c.....	5,049	148,858	6,386	202,539	.....	.....
Savannah.....	11,982	1,233,740	6,378	1,052,543	63,752	46,222
Br'wick, &c.....	1,951	121,740	.....	134,267	6,789	3,515
Charleston.....	64	207,586	1,324	258,574	10,066	1,880
P. Royal, &c.....	.....	221	.....	1,549	.....	.....
Wilmington.....	1,264	327,411	479	287,399	4,744	10,390
Wash'n, &c.....	.....	387	.....	382	.....	.....
Norfolk.....	4,307	458,701	4,910	421,607	10,527	34,584
N'port N., &c.....	219	20,809	675	33,522	.....	857
New York.....	271	27,928	1,971	105,072	62,491	186,448
Boston.....	1,573	82,127	1,396	114,310	40,000	42,000
Baltimore.....	1,168	37,126	2,601	85,912	3,714	9,734
Philadel, &c.....	694	22,935	332	26,483	2,475	4,644
Totals.....	106,359	7,021,584	66,890	6,879,260	427,615	682,889

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.....	31,072	21,066	45,702	18,273	14,192	17,694
New Orleans.....	45,331	18,652	35,218	25,816	29,948	20,445
Mobile.....	1,419	726	551	2,623	933	1,642
Savannah.....	11,982	6,378	17,371	11,157	7,857	8,347
Char'ton, &c.....	64	1,324	902	2,132	2,799	3,300
Wilm'ton, &c.....	1,264	479	988	2,683	760	1,035
Norfolk.....	4,307	4,910	5,998	2,932	3,713	1,312
N. News, &c.....	219	675	187	198	1,247	836
All others.....	10,701	12,680	10,637	17,797	12,519	15,215
tot. this wk.	106,359	66,890	117,549	83,611	73,936	69,876
since Sept. 1	7,021,584	6,879,260	6,511,832	6,039,826	7,726,328	8,073,224

The exports for the week ending this evening reach a total of 182,354 bales, of which 85,625 were to Great Britain, 16,224 to France and 80,505 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports to—	Week Ending Apr. 3, 1903. Exported to—				From Sept. 1, 1902, to Apr. 3, 1903. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	14,514	.....	12,838	27,150	648,746	309,091	553,288	1,511,120
Sab. Pass. &c.....	.....	.....	11,450	11,450	28,657	.....	67,943	96,530
New Orleans.....	50,433	16,174	37,193	103,800	833,730	821,750	651,003	1,809,483
Mobile.....	4,868	.....	.....	4,868	48,897	.....	51,290	100,187
Pensacola.....	4,949	.....	100	5,049	63,450	12,247	59,517	138,244
Savannah.....	.....	.....	9,693	9,698	184,762	49,410	680,293	914,465
Brunswick.....	.....	.....	.....	.....	91,069	.....	6,890	97,929
Charleston.....	.....	.....	.....	.....	15,580	.....	82,637	98,247
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	133,702	3,842	182,433	319,877
Norfolk.....	58	.....	150	208	13,073	13,431	13,434	39,997
N'port N., &c.....	.....	.....	.....	.....	7,655	965	760	9,370
New York.....	1,736	50	6,174	7,960	219,633	13,449	172,356	406,437
Boston.....	4,603	.....	88	4,691	118,765	.....	4,640	123,405
Baltimore.....	2,049	.....	1,101	3,150	70,234	3,300	30,388	104,280
Philadelphia.....	1,418	.....	.....	1,418	33,010	.....	1,925	34,935
San Fran., &c.....	999	.....	1,515	2,514	34,423	.....	125,071	157,494
Total.....	85,625	16,224	80,505	182,354	2,549,391	726,988	2,684,171	5,930,550
Total 1901-02.....	23,987	3,139	77,203	104,309	2,744,680	649,517	2,225,418	5,659,615

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

TOWNS.	This week.	Since Sept. 1, '02.	Shipments This week.	Movement to April 3, 1903.	
				Stocks Apr. 3.	This week.
Alabama	7	17,783	297	729	85
Montgomery	148	124,687	324	5,405	1,088
Helena	135	97,388	97	792	34
Arkansas	934	93,866	2,130	3,250	133
Little Rock	3,013	241,526	5,930	15,333	1,922
Georgia	10	26,238	147	992	17
Atlanta	98	81,084	647	6,765	490
Augusta	1,118	92,525	3,417	8,785	281
Columbus	1,216	277,985	4,382	14,737	1,088
Macon	188	67,939	282	3,568	198
Rome	38	42,282	162	4,868	56
Louisville, Ky.	125	42,282	327	4,373	211
Shreveport, La.	131	6,608	138	53	64
Columbus, Miss.	3,101	188,957	2,033	11,534	1,522
Greenville	157	35,264	252	2,205	89
Meridian	576	71,676	3,014	3,385	1,034
Natchez	528	62,024	2,198	9,385	43
Vicksburg	1,728	83,620	2,485	11,925	309
Yazoo City	280	58,666	1,145	1,945	1,189
St. Louis	9,699	656,982	11,702	18,572	228
Charlotte, N. C.	206	21,530	206	18,572	498
Chattanooga	101	14,212	90	538	75
Greenwood, R. C.	1,518	97,342	1,641	10,946	3,023
Memphis, Tenn.	186	19,841	435	751	282
Nashville	10,678	790,995	12,178	32,279	7,789
Breunham, Tex.	476	29,300	441	9,946	1,027
Dallas	48	18,667	248	1,627	113
Houston	300	88,175	418	1,627	113
Paris	1,951	111,447	1,952	25,372	1,911
Total 31 towns	55,918	5,409,547	77,971	211,969	46,853

The above totals show that the interior stocks have decreased during the week 22,053 bales, and are to-night 187,059 bales less than same period last year. The receipts at all the towns have been 9,065 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending April 3 and since Sept. 1 in the last two years are as follows.

Shipped—	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	11,702	656,057	12,834	732,683
Via Cairo	6,065	190,659	4,252	132,322
Via Paducah	129	1,977	34	1,162
Via Rock Island	560	28,947	286	31,561
Via Louisville	3,322	121,986	2,801	174,547
Via Cincinnati	612	31,608	780	82,811
Via other routes, &c.	3,862	243,097	7,742	323,841
Total gross overland	26,252	1,274,331	28,639	1,479,407
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,701	170,118	6,294	331,777
Between interior towns	2,988	39,569	3,414	59,582
Inland, &c., from South	2,281	44,471	2,188	43,901
Total to be deducted	8,970	254,156	16,896	435,260
Leaving total net overland	17,282	1,020,175	11,743	1,044,147

The foregoing shows that the week's net overland movement this year has been 17,282 bales, against 11,743 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 23,972 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 3	106,359	7,021,584	66,890	6,879,260
Net overland to Apr. 3	17,282	1,020,175	11,743	1,044,147
Southern consumption to Apr. 3	41,000	1,246,000	37,000	1,101,000
Total marketed	164,641	9,287,759	115,633	9,024,407
Interior stocks in excess	*22,053	148,891	*23,075	269,723
Came into sight during week	142,588		87,558	
Total in sight Apr. 3		9,436,650		9,294,130
North'n spinners' tak'gs to Apr. 3	40,001	1,818,098	45,354	1,813,079

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Apr. 5	139,188	1900-01—Apr. 5	8,966,654
1900—Apr. 6	79,383	1899-00—Apr. 6	8,191,347
1899—Apr. 7	121,821	1898-99—Apr. 7	10,075,432
1898—Apr. 8	91,320	1897-98—Apr. 8	10,209,370

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 April 3	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	91 ¹⁶	97 ⁸	97^{8}	97^{8}	97^{8}	97^{8}
New Orleans	91 ¹⁶	97 ⁸	97^{8}	97^{8}	97^{8}	97^{8}
Mobile	95 ⁸	95 ⁸	95 ⁸	95 ⁸	95 ⁸	95 ⁸
Savannah	93 ⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸
Charleston	91 ²	91 ²	91 ²	91 ²	91 ²	91 ²
Wilmington	91 ²	91 ²	91 ²	91 ²	91 ²	91 ²
Norfolk	10	10	10	10	10	10
Boston	10:05	10:05	9:90	9:95	9:90	10:05
Baltimore	10 ⁸	10 ⁸	10	10	10	10 ⁸
Philadelphia	10:30	10:15	10:20	10:15	10:30	10:40
Augusta	10 ¹⁸	10	10	10	10	10 ¹⁶
Memphis	93 ⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸
St. Louis	91 ¹⁶	91 ¹⁶	93 ⁸	93 ⁸	93 ⁸	91 ¹⁶
Houston	97 ⁸	97 ⁸	97 ⁸	97 ⁸	97 ⁸	97 ⁸
Cincinnati	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸
Little Rock	91 ²	91 ²	91 ²	91 ²	91 ²	91 ²

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

Athens	97 ⁸	Columbus, Miss	91 ²	Nashville	93 ⁸
Atlanta	97 ⁸	Eufaula	95 ⁸	Natchez	99 ¹⁶
Charlotte	97 ⁸	Louisville	97 ⁸	Raleigh	93 ⁸
Columbus, Ga.	91 ²	Montgomery	91 ¹⁶	Shreveport	95 ¹⁶

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. 28.	Monday, Mch. 30.	Tuesday, Mch. 31.	Wed'day, Apr. 1.	Thurs'day, Apr. 2.	Friday, Apr. 3.
MARCH—						
Range	9:74@78	— 9:70	— @ —	— @ —	— @ —	— @ —
Closing	Nominal.	Nominal.	— @ —	— @ —	— @ —	— @ —
MAY—						
Range	9:74@84	9:64@70	9:64@79	9:60@78	9:63@75	9:73@87
Closing	9:74@75	9:65@66	9:77@78	9:60@61	9:73@74	9:81@82
JULY—						
Range	9:80@87	9:69@72	9:70@85	9:65@85	9:68@78	9:80@90
Closing	9:80@81	9:71@72	9:83@84	9:66@67	9:77@78	9:84@85
AUGUST—						
Range	9:53@61	9:40@49	9:35@51	9:31@50	9:34@43	9:43@49
Closing	9:53@54	9:40@41	9:49@50	9:33@34	9:42@43	9:45@46
OCTOBER—						
Range	8:34@37	8:26@29	8:26@37	8:25@36	8:29@44	8:33@37
Closing	8:34@35	8:27@28	8:35@36	8:25@26	8:34@35	8:34@35
TONE—						
Spots	Quiet.	Steady.	Steady.	Easy.	Steady.	Steady.
Options	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a quite satisfactory tenor. The weather as a rule has been more favorable during the week, and good progress is being made with farm work, except in overflowed districts. The Mississippi River is falling rapidly, and our Helena correspondent reports that inundated land in that vicinity will soon be dry. From Little Rock we are advised that considerable cotton has been picked during the week.

Galveston, Texas.—The favorable weather of the last few days has enabled Texas farmers generally to commence operations for planting corn and cotton. We have had rain on one day during the week. The rainfall reached ninety-eight hundredths of an inch. The thermometer has ranged from 54 to 72, averaging 63.

Corpus Christi, Texas.—Dry all the week. Average thermometer 64, highest 78, lowest 50.

Fort Worth, Texas.—We have had light rain on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 60, the highest being 90 and the lowest 48.

Palestine, Texas.—We have had rain on one day of the week, the precipitation being eight hundredths of an inch. Average thermometer 62, highest 80, lowest 44.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 63.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall being one inch and seven hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—The week's rainfall has been twenty-eight hundredths of an inch on two days. The thermometer has averaged 64, the highest being 82 and the lowest 46.

Columbus, Mississippi.—It has rained on two days this week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 40.

Leland, Mississippi.—No rain during the week. The thermometer has averaged 57.3, ranging from 42 to 75.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The break in the La Grange levee south of Greenville last Friday overflowed the adjacent Delta lands in Mississippi. The break in the levee just south of Lake Providence, La., will overflow North Louisiana lands. Thermometer has ranged from 35 to 71, averaging 51.

Greenville, Mississippi.—No receipts or shipments of cotton this week on account of overflow.

Little Rock, Arkansas.—Considerable cotton has been picked this week and much plowing has been done. We have had no rain during the week. The thermometer has averaged 60, the highest being 84 and the lowest 41.

Helena, Arkansas.—The weather has been warmer and farm work is very lively. The river is falling rapidly, and overflowed lands will soon be dry. It has been dry all the week. The thermometer has averaged 59.7, ranging from 44 to 80.

Nashville, Tennessee.—The week's rainfall has been thirty-three hundredths of an inch. The thermometer has averaged 60, ranging from 41 to 79.

Mobile, Alabama.—Farm work, although backward, is now being rushed. We have had rain on two days the past week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 62, highest 73, lowest 51.

Montgomery, Alabama.—The weather latterly has been warm and pleasant and farm work has been actively pushed. We have had rain on two days during the week, the precipitation reaching one inch and sixty-nine hundredths. The thermometer has averaged 59, the highest being 82 and the lowest 46.

Selma, Alabama.—Planting is now progressing well. We have had rain on two days during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 42 to 73, averaging 56.

Madison, Florida.—We have had rain on two days of the week, the rainfall being two inches and ten hundredths. Average thermometer 68, highest 82, lowest 54.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall being three inches and thirty-four hundredths. The thermometer has averaged 62, the highest being 77 and the lowest 51.

Augusta, Georgia.—It has rained on two days during the week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 58, ranging from 40 to 80.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall being one inch and sixteen hundredths. The thermometer has ranged from 50 to 74, averaging 61.

Stateburg, South Carolina.—A little cotton has been planted. There has been rain during the week, to the extent of one inch and forty-two hundredths, on two days. Average thermometer 58.7, highest 80, lowest 41.

Greenwood, South Carolina.—Rain has fallen during the week, to the extent of two inches and sixty-three hundredths. Thermometer has ranged from 44 to 63, averaging 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock April 2, 1908, and April 3, 1902.

	Apr. 2, '08.	Apr. 3, '02.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	14.2
Memphis.....	Above zero of gauge.	24.7
Nashville.....	Above zero of gauge.	46.0
Shreveport.....	Above zero of gauge.	14.4
Vicksburg.....	Above zero of gauge.	40.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 2, and for the season from Sept. 1 to Apr. 2 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.....	84,000	1,659,000	49,000	1,615,000	50,000	1,197,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..		29,000	29,000	28,000	488,000	516,000
1901-02..	1,000	32,000	33,000	3,000	263,000	266,000
1900-01..	5,000	25,000	30,000	48,000	367,000	415,000
Calcutta—						
1902-03..				3,000	20,000	23,000
1901-02..				1,000	12,000	13,000
1900-01..				3,000	16,000	19,000
Madras—						
1902-03..				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..		15,000	15,000	13,000	54,000	67,000
1901-02..		1,000	1,000	1,000	47,000	43,000
1900-01..		8,000	8,000	8,000	42,000	50,000
Total all—						
1902-03..		44,000	44,000	48,000	571,000	619,000
1901-02..	1,000	83,000	34,000	6,000	327,000	333,000
1900-01..	5,000	33,000	38,000	66,000	437,000	508,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON

Alexandria, Egypt, April 1.	1902-03	1901-02	1900-01
Receipts (cantars*)—			
This week.....	30,000	65,000	80,000
Since Sept. 1.....	5,672,000	6,334,000	4,743,000
Exports (bales)—			
To Liverpool.....	8,000	309,000	6,000
To Continent.....	5,000	309,000	8,000
Total Europe.....	13,000	618,000	14,000
			642,000
			6,000
			469,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 72,471 bales; in 1901-02, 84,519 bales; in 1900-01, 36,439 bales.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been dull during the past week on the basis of 5 3/4 c. for 1 1/4 lbs. and 6c. for 2 lbs., standard grades. Jute butts dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/2 c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.						1902.					
	32s Oop. Twist.		8 1/4 lbs. Shirt-ings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirt-ings, common to finest.		Oott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Fb. 27	7 1/8	18 3/4	5 7/8	3 3/4	5 1/2	5 1/2	7 1/8	18 3/4	5 2	3 3/4	5 1/2	5 1/2
Mch. 6	7 3/4	18 3/8	5 6	3 3/4	5 3/2	5 3/2	7 1/8	18 3/8	5 3	3 3/4	5 3	5 3
" 13	7 3/4	18 3/8	5 5 1/2	3 3/4	5 3/0	5 3/0	7 1/8	18 3/8	5 3	3 3/4	5 3	5 3
" 20	7 1/8	18 3/8	5 5 1/2	3 3/4	5 4/0	5 4/0	7 1/8	18 3/8	5 3	3 3/4	5 3	5 3
" 27	7 1/8	18 3/8	5 5	3 3/4	5 3/4	5 3/4	7 1/8	18 3/8	5 3	3 3/4	5 3	5 3
Apr. 3	7 5/8	18 3/4	5 4 1/2	3 3/4	5 3/6	5 3/6	7 1/4	18 3/4	5 4	3 3/4	5 4	5 4

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APR. 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1902-03.	1901-02.	1900-01.
Gross overland for March.....	119,153	167,768	97,290
Gross overland for 7 months.....	1,260,796	1,462,728	1,471,035
Net overland for March.....	88,131	108,103	48,459
Net overland for 7 months.....	1,011,932	1,036,202	982,120
Port receipts in March.....	457,224	484,431	545,275
Port receipts in 7 months.....	6,992,269	6,836,325	6,412,419
Exports in March.....	753,017	468,367	591,522
Exports in 7 months.....	5,909,080	5,586,169	5,015,439
Port stocks on March 31.....	462,810	731,400	801,152
Northern spinners' takings to April 1.....	1,798,397	1,779,611	1,625,886
Southern consumption to April 1.....	1,225,000	1,079,000	940,000
Overland to Canada for 7 months (included in net overland).....	86,588	85,509	74,638
Burnt North and South in 7 months.....	170	5,613	10
Stock at North'n interior markets Apr. 1.....	10,502	17,271	7,709
Came in sight during March.....	617,355	615,142	629,734
Amount of crop in sight April 1.....	9,393,201	9,239,527	8,849,539
Came in sight balance season.....		1,461,926	1,575,602
Total crop.....		10,701,453	10,425,141
Average weight of bales.....	507.78	503.64	511.38

CENSUS DEPARTMENT REPORT ON COTTON GINNING.

Director of the Census North issued on Wednesday, April 1, the report on cotton ginned of the growth of cotton of 1902-03, the report of the Chief Statistician, Mr. W. M. Stewart, being as follows:

I have the honor to make the following preliminary report on the cotton production of 1902. The number of bales reported by ginning establishments and cotton-seed oil mills is summarized as follows:

Square bales (upland crop) reported from ginneries.....	9,992,665
Round bales (upland crop) reported from ginneries.....	981,264
Bales of Sea Island cotton reported from ginneries.....	104,953
Bales of linters reported from cotton-seed oil mills.....	196,223

Total number of commercial bales (including linters)..... 11,275,105
Equivalent bales of 500-lb standard (including linters).... 10,827,168

The following table distributes the crop (exclusive of linters) by States and Territories:

States and Territories—	Total Commercial Bales.	Upland.		Sea Island Bales.	Equivalent 500-lb. Bales.
		Square Bales.	Round Bales.		
Alabama.....	1,011,325	919,811	91,614		956,215
Arkansas.....	999,629	898,572	101,057		970,205
Florida.....	67,287	35,298		31,989	58,960
Georgia.....	1,509,199	1,382,449	66,729	60,021	1,425,044
Indian Territory.....	409,591	273,650	135,942		351,598
Kansas.....	45	45			50
Kentucky.....	1,308	970	338		1,213
Louisiana.....	911,953	821,369	90,084		882,073
Mississippi.....	1,451,626	1,395,164	56,462		1,443,740
Missouri.....	49,552	32,859	16,893		42,255
North Carolina.....	568,884	566,176	2,708		549,542
Oklahoma.....	218,890	159,785	58,605		193,784
South Carolina.....	948,200	934,868	389	12,943	925,490
Tennessee.....	323,019	286,185	41,834		317,149
Texas.....	2,587,239	2,268,689	318,610		2,498,013
Virginia.....	16,575	16,575			15,614
United States.....	11,078,882	9,992,665	981,264	104,953	10,630,945

In the total of 11,078,882 commercial bales there are 981,264 round bales, averaging 255.5 pounds each. Counting such round bales as half bales, as is the custom in the commercial community, and including 196,223 linters reported by the cotton-seed oil mills, the total commercial crop is 10,748,473 bales. The crop (including linters) expressed in bales of a 500-pound standard is found to be 10,827,168.

The data for the above statistics have been secured from a personal individual canvass of 32,753 ginneries, of which 30,948 were in operation for the crop of 1902. This canvass was completed as early as March 7 in localities in which cotton-ginning operations were most advanced, but in the most backward localities it was not completed until March 28—the average date of completion being March 14. In this canvass the special agents were instructed to secure from any ginners who had not finished ginning carefully prepared estimates of the quantity of cotton which remained to be ginned from the growth of 1902, at the time of the visit of the agent; these estimates, amounting to 166,370 square bales, 17,449 round bales, and 386 sea island bales, have been included in the totals of the above table.

The above number of ginneries includes every establishment, public or private, in existence during the season of 1902-1903. This fact has been demonstrated by a personal canvass by paid agents of the Census Office, having in their hands all available lists of ginneries, including those compiled by the Census enumerators of 1900, the commercial agencies, the cotton seed oil manufacturers and the similar lists from the United States Department of Agriculture. This preliminary statement will be followed about April 15 by the complete annual report, distributing the production by counties.

It will be noticed from the foregoing that the average date to which the above results were compiled was March 14, the

date of completion of the canvass of the ginneries having been as early as March 7 in some localities, while in others it was not completed until March 28. Our advices indicate that in a number of sections much cotton has been picked since the dates mentioned and that there is cotton yet to be picked, particularly in Arkansas. It is therefore likely that the amount estimated as yet to be ginned is much too low. Of course that part of the crop of 1902 which was marketed in August of 1902 is included in the above total, but it should also be remembered that the estimate of cotton still to be ginned makes no allowance for the portion of the 1903 crop which may be marketed in August of this year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 182,354 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK —To Liverpool, per steamers Celtic, 1,686 upland and 50 Sea Island.....	1,736
To Havre, per steamer La Champagne (additional), 50 S. I.	50
To Bremen, per steamer Grosser Kurfuert, 5,574.....	5,574
To Genoa, per steamer Konig Albert, 100.....	100
To Japan, per steamer Indrawadi, 500.....	500
NEW ORLEANS —To Liverpool—March 31—Str. Mechanician, 17,000; Tampican, 9,277..... April 2—Steamer Lugano, 6,485.....	37,762
To London—March 28—Steamer Colonian, 4,445.....	4,445
To Manchester—April 3—Str. Manchester Shipper, 10,000.....	10,000
To Belfast—April 2—Steamer Torr Head, 3,226.....	3,226
To Havre—March 30—Steamer Parahyba, 5,149..... March 31—Steamer Montreal, 11,025.....	16,174
To Bremen—March 30—Steamer Soperga, 11,201.....	11,201
To Hamburg—March 28—Steamer Brigavia, 4,134.....	4,134
To Copenhagen—March 31—Steamer Texas, 5,004.....	5,004
To Flume—March 30—Steamer Plitvice, 200.....	200
To Genoa—March 28—Steamer Citta di Palermo, 9,892.....	9,892
March 30—Steamer Plitvice, 2,200.....	12,092
To Trieste—March 30—Steamer Plitvice, 1,100.....	1,100
To Venice—March 30—Steamer Plitvice, 2,100.....	2,100
To Vera Cruz—March 28—Steamer Dagfin, 1,362.....	1,362
GALVESTON —To Liverpool—March 28—Steamers Astronomer, 6,403; Ikkal, 8,111.....	14,514
To Bremen—March 31—Steamer Frankfurt, 12,528.....	12,528
To Rotterdam—April 2—Steamer Maria, 108.....	108
SABINE PASS —To Bremen—March 28—Str. Rosebank, 11,850.....	11,850
MOBILE —To Liverpool—April 1—Steamer Bylands, 4,866.....	4,866
PENSACOLA —To Liverpool—March 30—Steamer Vivina, 4,949.....	4,949
To Genoa—March 26—Steamer Italia (additional), 100.....	100
SAVANNAH —To Bremen—Mch. 31—Steamers Hartburn, 4,610; Jupiter, 1,738.....	6,398
To Hamburg—March 31—Steamer Jupiter, 1,450.....	1,450
To Reval—March 31—Steamer Hartburn, 200.....	200
To Gottenburg—March 31—Steamers Hartburn, 350; Jupiter, 400.....	750
To St. Petersburg—March 31—Steamers Hartburn, 500; Jupiter, 400.....	900
NORFOLK —To Liverpool—March 26—Steamer Castano (additional), 8..... March 31—Steamer Nordkap, 50.....	58
To Hamburg—March 27—Steamer Nordfral, 150.....	150
BOSTON —To Liverpool—March 24—Steamer Cestrian, 709.....	709
March 20—Steamer Ultonia, 1,450..... March 31—Steamer Devonian, 2,444.....	4,803
To Genoa—March 27—Steamer Commonwealth, 88.....	88
BALTIMORE —To Liverpool—March 27—Str. Quernmore, 2,049.....	2,049
To Bremen—March 27—Steamer Koin, 666..... April 1—Steamer Chemnitz, 435.....	1,101
PHILADELPHIA —To Liverpool—March 27—Str. Noordland, 818.....	818
To Manchester—March 24—Str. Manchester Market, 600.....	600
PORTLAND, ME. —To Liverpool—March 27—Str. Tauric, 999.....	999
SAN FRANCISCO —To Japan—Mch. 27—Str. America Maru, 405.....	405
TACOMA —To Japan—March 27—Steamer Pleiades, 1,110.....	1,110

Total..... 182,354

Exports to Japan since Sept. 1 have been 125,071 bales from the Pacific Coast, 5,733 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.....c.	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Bremen.....c.	20	17 1/2-20	17 1/2-20	17 1/2-20	17 1/2-20	17 1/2-20
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.	26	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcelona, ind'r't.c.	25	25	25	25	29	29
Genoa, April....c.	15	15	15	15	15	15
Trieste.....c.	27	27	27	25	25	25
Japan (via Suez).c.	37 1/2	37 1/2	37 1/2	37 1/2	50	47 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. 13.	Mch. 20	Mch. 27	April 3
Sales of the week.....bales.	39,000	41,000	42,000	47,000
Of which exporters took.....	1,000	1,000	2,000	1,000
Of which speculators took.....	1,000	1,000	1,000	.....
Sales American.....	34,000	35,000	36,000	40,000
Actual export.....	7,000	8,000	8,000	8,000
Forwarded.....	64,000	65,000	78,000	75,000
Total stock—Estimated.....	678,000	681,000	700,000	683,000
Of which American—Est'd.....	603,000	604,000	623,000	609,000
Total import of the week.....	108,000	76,000	104,000	68,000
Of which American.....	92,000	59,000	85,000	60,000
Amount afloat.....	250,000	223,000	217,000	248,000
Of which American.....	211,000	193,000	187,000	215,000

The tone of the Liverpool market for spots and futures each day of the week ending April 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Harden'g	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.	Firmer.
Mid. Upl'ds.	5.40	5.36	5.32	5.34	5.32	5.36
Sales.....	5,000	7,000	7,000	7,000	10,000	8,000
Spec. & exp.	1,000	500	500	500	500	500
Futures.						
Market opened. }	Firm at 3 pts. advance	Quiet at 5@6 pts. decline.	Steady at 2@3 pts. decline.	Steady at 3 pts. advance.	Steady at 2@3 pts. decline.	Steady at 2 pts. advance.
Market, } 4 P. M. }	Steady at 4 1/2@5 pts. advance.	Br'lyst'dy decline.	Steady at 1/2@1 1/2 pts. decline.	E'sy,unch. advance.	Steady at 1 1/2@2 pts. advance.	Quiet at 1 pt. lower to 2p.high.

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

The prices are given in pence and 100th. Thus: 4.67 means 4 67-100d.

	Sat. Mch. 28		Mon. Mch. 30		Tues. Mch. 31		Wed. Apr. 1		Thurs. Apr. 2		Fri. Apr. 3	
	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	1 P. M.
March.....	5.20	5.23	5.17	5.14	5.14	.....	.....	.....	.....	.....	.....	.....
Mch.-April.....	5.20	5.23	5.17	5.14	5.14	5.14	5.16	5.14	5.13	5.15	5.17	5.17
April-May.....	5.20	5.23	5.18	5.15	5.15	5.14	5.16	5.14	5.13	5.15	5.17	5.17
May-June.....	5.23	5.25	5.19	5.17	5.16	5.16	5.18	5.16	5.14	5.17	5.18	5.18
June-July.....	5.24	5.26	5.20	5.17	5.16	5.16	5.19	5.16	5.15	5.17	5.19	5.18
July-Aug.....	5.24	5.25	5.20	5.17	5.16	5.16	5.18	5.16	5.15	5.17	5.18	5.18
Aug.-Sept.....	5.16	5.17	5.12	5.09	5.08	5.08	5.10	5.08	5.07	5.09	5.11	5.10
Sept.-Oct.....	4.79	4.80	4.77	4.74	4.73	4.73	4.75	4.74	4.75	4.77	4.77	4.76
Oct.-Nov.....	4.60	4.61	4.58	4.54	4.54	4.54	4.56	4.55	4.56	4.58	4.58	4.57
Nov.-Dec.....	4.54	4.55	4.51	4.48	4.48	4.48	4.50	4.49	4.50	4.52	4.52	4.51
Dec.-Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 3, 1903.

A moderate volume of business has been transacted quietly in the market for wheat flour, sales being reported of a fairly good line of country mills' spring patents for opening of navigation at \$4 00@4 05. Advices from the Northwest report that the demand has been fairly active for standard and choice spring patents, and at prices above those which most local jobbers have been willing to pay. Winter wheat flour has been quiet and easier. City mills have been in fair demand and steady. Rye flour has had a moderate sale at a slight decline in prices. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been on a limited scale only, although prices have shown an advancing tendency. Early in the week only fractional changes occurred in prices, more favorable statistical developments being offset by the favorable reports of the condition of the growing winter-wheat crop and increasing receipts at primary markets. On Wednesday, however, there was slightly freer buying for the account of bear operators to cover contracts, and on Thursday this buying increased to fair proportions, resulting in an advance in prices for the two days of about 1 cent per bushel. Cable advices from European markets were of a more bullish character. The crop reports from France, Russia and Roumania were of a less favorable character, and the Balkan situation received considerable attention. Accompanying the stronger advices from the foreign markets was an increased export demand for wheat, exporters during the closing days of the week being fairly free buyers, and in addition to their purchases for regular shipments a report was circulated that 2,000,000 bushels of new-crop red winter wheat for July-September loading had been taken for export. To-day there was an easier market under realizing sales and favorable crop news. The spot market was less active. The sales for export here and at out-ports were 240,000 bushels.

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

	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat t. o. o.....	79 1/2	79 3/4	79 1/2	79 3/4	80
May delivery in elev.....	77 1/2	77 3/4	77 1/2	77 3/4	78
July delivery in elev.....	75	75 1/4	74 7/8	75 1/4	75 1/2
Sept. delivery in elev.....	73 1/2	73 1/2	73 1/2	73 3/8	74 1/2

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

	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 3/8	73 1/4	72 3/4	73 1/8	74 1/4
July delivery in elev.....	69 1/2	69 3/4	69 3/8	69 3/8	70 3/8
Sept. delivery in elev.....	67 3/4	68 1/4	67 7/8	68 1/4	68 3/8

Indian corn futures have been quiet. The only important price changes were in New York March delivery, which on Saturday last were advanced to 67c. on shorts covering; then reacted and went out with the close of the month at 59c. The movement of the crop has been only moderate. On the other hand, however, the trade demand has been limited and there has been some additions to the stocks at primary markets. An explanation of the present comparatively light cash business is that many of the trade are holding off for spring-shelled corn, which it is expected will soon begin to come to market. During the latter part of the week, in sympathy with the advance in prices for wheat, values for corn made a fractional gain. Business in the cash markets at the seaboard has been quiet, exporters being light buyers. To-

day the market was quiet but steady. The spot market was steady. The sales for export were 220,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Unsh. corn f. o. b.	51 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	51 ¹ / ₂	51	51
May delivery in elev.	50 ³ / ₄	51 ¹ / ₂	51 ¹ / ₂	51	51 ¹ / ₂	51 ³ / ₄
July delivery in elev.	49^{3}/_{4}	49^{3}/_{4}	49^{3}/_{4}	49^{3}/_{4}	49^{3}/_{4}	49 ³ / ₄
Sept. delivery in elev.	49 ³ / ₄	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄	49	49 ³ / ₄

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄	43	43 ¹ / ₂	43
July delivery in elev.	43^{3}/_{4}	43^{3}/_{4}	43^{3}/_{4}	43^{3}/_{4}	43^{3}/_{4}	43 ³ / ₄
Sept. delivery in elev.	42 ³ / ₄	43	43	43 ¹ / ₂	43 ³ / ₄	43 ³ / ₄

Oats for future delivery at the Western market have been moderately active, and early in the week prices for May delivery advanced rather sharply, owing to a comparatively small movement of the crop and buying by shorts to cover contracts. During the remainder of the week the market ruled quiet but steady, the fluctuations in prices being limited to a few fractional changes. Business in the local spot market has been quiet and prices have weakened slightly. To-day the market was quiet and without important changes. The local spot market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	42 ¹ / ₂	42 ¹ / ₂	42	42	42	41
No. 2 white in elev.	42 ³ / ₄	43 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	41 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	32 ⁷ / ₈	33 ⁷ / ₈	33 ¹ / ₂	33 ⁷ / ₈	33 ⁷ / ₈	33 ³ / ₄
July delivery in elev.	30 ³ / ₄	30^{3}/_{4}	30^{3}/_{4}	30^{3}/_{4}	30^{3}/_{4}	30^{3}/_{4}
Sept. delivery in elev.	27 ³ / ₄	28	27 ¹ / ₂	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄

Following are the closing quotations:

FLOUR.

Flne.	\$2 60	\$2 65	Patent, winter	\$3 85	\$4 15
Superfine	2 75	2 80	City mills, patent	4 25	4 65
Extra, No. 2	2 80	2 85	Rye flour, superfine	2 80	3 50
Extra, No. 1	2 90	3 10	Buckwheat flour	Nominal	
Clears	3 20	3 40	Corn meal—		
Straights	3 50	3 95	Western, etc.	2 90	3 00
Patent, spring	3 95	4 65	Brandywine	3 05	3 10

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1	f. o. b. 87 ¹ / ₂		Western mixed	50	55 ⁵ / ₈
Northern Dul., No. 1	f. o. b. 86		No. 2 mixed	f. o. b. 51	
Red winter, No. 2	f. o. b. 79 ¹ / ₂		No. 2 yellow	f. o. b. 51 ¹ / ₂	
Northern Dul., No. 2	f. o. b. 83		No. 2 white	f. o. b. 53	
Oats—Mix'd, p. bush.	40	43 ¹ / ₂	Rye, per bush.—		
White	40	46	Western	53	61
No. 2 mixed	41	42	State and Jersey	57	58
No. 2 white	41 ¹ / ₂	42 ¹ / ₂	Barley—West	52 ¹ / ₂	62
			Feeding	47	50

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 2, as received by telegraph, have been as follows: From San Francisco, March 31, to Elizabeth, 111,018 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	7,969,881	25,708	10,030	6,192,790	214,840
Paquet 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 22,499,350 29,704 923,030 7,301,815 214,865

For other tables usually given here see page 734.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 3, 1903.

General trade during the early part of March was of fully average extent, but later on it decreased materially, and the closing weeks have proved quite inactive. Bad weather in many parts of the country has contributed largely to check buying, distribution by retailers and jobbers having been materially interfered with. At the opening of the month the tendency of the market for most descriptions of cotton goods was against buyers. At the close the best that can be said is that sellers generally are holding their own without making any attempt to realize a higher range of values. This week has seen a little more business doing on the spot, there being buyers in the market affected by the strike at Lowell. These are seeking to replace goods for which they had contracted with Lowell mills and delivery of which is now improbable. Apart from this, conditions show no change of any moment from last week. The home and export trades are slow buyers and in neither division is there any indication of near improvement. There are occasional sellers who appear to be feeling the strain of continued inactivity and goods in some directions are beginning to accumulate.

WOOLEN GOODS.—There has been no improvement in the demand for men's-wear woollens and worsteds this week, a decidedly dull market again being reported on all sides. Clothiers are sending only small orders to piece-out their sample lines of new garments for fall, and nothing in shape of a supplementary demand of any moment has put in an appearance as yet. Buyers are complaining of late deliveries of sample pieces, and sellers' complain of cancellations. Taken as a whole, the men's-wear division is not in a satisfactory condition. Sellers who are well situated are in a minority, and the majority are pressing for further business, and, as a rule, at the extreme of values. Prices show considerable irregularity, the lines on which opening quotations for the season have been maintained being exceptions to the

general condition. In overcoatings, the market has been dull, with little doing outside of kerseys and friezes. Sales of cloakings have been on a limited scale only. Woolen and worsted dress goods are generally in good condition. Current demand is moderate, but prices rule steady, with few exceptions confined to fancies in lower qualities.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 30 were 2,568 packages, valued at \$163,814, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 30.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	102	564	14	615
Other European	66	383	11	481
China		82,702		25,672
India	125	5,039	2	7,361
Arabia		10,750		5,890
Africa	31	2,318	2	2,359
West Indies	516	8,078	640	6,678
Mexico	90	612	134	757
Central America	363	2,937	345	1,786
South America	1202	15,798	1,171	11,972
Other Countries	78	1,934	14	2,436
Total	2,568	131,115	2,383	66,007

The value of these New York exports since Jan. 1 to date has been \$5,312,827 in 1903, against \$3,078,625 in 1902.

There has been no quotable change in the price of heavy brown cotton goods, but some sellers are easier in their attitude towards buyers than recently. The demand on home-trade account has been dull, and no purchases of any moment are reported for export. There is no increase in the supply of denims, although the demand is quite moderate. Prices rule firm. Plaids, chevits, cottonades and other coarse, colored cottons are firm, with a quiet business doing. Business in bleached muslins has been light in volume, but there are no stocks of any account in first hands, and prices are steady. Cotton flannels have been in better request at firm prices. Wide sheetings are also firm, but the demand is quiet. A dull demand only is reported for kid-finished cambrics and other cotton linings. Indigo blues, reds, shirtings, mourning, and other staple calicoes, have sold in moderate quantities at previous prices, and there has been no movement of importance in dark fancy prints for fall. Fine printed fabrics and other wash goods are dull for both quick delivery and next season. Gingham continue well sold up and firm in price. The print-cloth market has passed through another week of inactivity without change in Fall River quotations. Outside sellers are offering cloths at 1-16c. to 1/8c. below Fall River.

FOREIGN DRY GOODS.—The dress-goods division shows a generally firm market, with a fair demand for fine qualities. Silks continue firm and are well sold up. Ribbons are quiet at full prices. Linens are firm, with a fair business in specialties. Burlaps are scarce and firm in price.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

MANUFACTURERS OF—	WEEK ENDING APRIL 2, 1903.		SINCE JAN. 1, 1903.		WEEK ENDING APRIL 3, 1902.		SINCE JAN. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	821	176,298	14,824	4,197,875	742	182,838	14,400	3,953,725
Cotton	2,644	668,704	44,039	12,146,091	2,073	491,804	36,868	10,594,173
Silk	1,442	748,801	29,815	14,179,170	1,581	779,497	25,324	11,548,005
Flax	1,167	187,997	32,891	4,454,927	1,577	278,481	32,218	4,557,750
Miscellaneous	3,321	188,991	100,350	3,400,899	4,595	196,384	85,412	3,166,264
Total	9,298	1,970,291	221,419	38,408,942	10,570	1,926,919	194,222	33,819,917
MANUFACTURERS OF—	WAREHOUSE WITHDRAWALS THROUGHOUT THE MARKET.							
Wool	204	54,941	4,188	1,271,564	131	51,883	3,458	1,025,228
Cotton	411	120,333	7,653	2,289,658	338	87,292	6,065	1,687,170
Silk	170	120,420	6,622	1,844,078	178	102,561	2,824	1,562,828
Flax	285	48,047	3,950	73,721	215	33,782	4,450	780,911
Miscellaneous	13,346	83,912	125,905	769,190	5,503	43,244	96,469	715,004
Total	14,426	427,553	145,368	6,808,761	6,365	318,762	113,266	5,771,152
Wool	9,295	1,970,291	221,419	38,408,942	10,570	1,926,919	194,222	33,819,917
Total	23,721	2,397,844	366,787	46,317,703	16,935	2,247,681	307,488	39,591,069
MANUFACTURERS OF—	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.							
Wool	233	65,630	4,181	1,284,727	343	116,654	3,346	973,056
Cotton	339	110,569	6,865	2,104,030	418	103,434	4,703	1,307,805
Silk	171	78,132	3,000	1,456,389	114	47,727	3,241	1,543,863
Flax	171	36,182	3,405	675,199	251	46,493	3,863	1,632,949
Miscellaneous	8,908	44,134	185,184	982,117	8,259	60,410	88,743	737,192
Total	9,802	385,000	202,695	6,502,412	9,385	374,618	103,866	5,194,567
Wool	9,295	1,970,291	221,419	38,408,942	10,570	1,926,919	194,222	33,819,917
Total	19,097	2,305,291	424,114	44,911,354	19,955	2,303,537	298,118	39,014,484

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN MARCH.

While the municipal bond market continues quiet, the aggregate of loans negotiated during March compares favorably with that of previous years. According to our records, the total for the month was \$8,746,896, as against \$5,535,926, the figures for February of the current year, and \$7,989,232, those for March 1902.

New York City, as is frequently the case, contributed largely to the month's total. This city on March 5 awarded \$2,500,000 3½ per cent corporate stock to various parties on a basis of about 3.32 per cent. In addition to this public sale the sinking fund absorbed \$209,995 corporate stock—New York City thus augmenting the month's total by nearly 2½ millions of dollars. Jamestown, N. Y., with \$600,000; Springfield, Mass., with \$325,000, and Kansas City (Mo.) School District with \$500,000, also helped to swell the figures for the month.

The number of municipalities emitting bonds and the number of separate issues made during March 1903 were 119 and 160, respectively. This contrasts with 115 and 140 for February 1903 and with 127 and 166 for March 1902.

In the following table we give the prices which were paid for March loans to the amount of \$8,396,451, issued by 107 municipalities. The aggregate of sales for which no price has been reported is \$350,445, and the total bond sales for the month \$8,746,896. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
770.	Akron, Ohio.....	5	1908-1912	\$25,000	100.52
716.	Albert Lea, Minn.....	4	.....	20,000	100.625
810.	Auglaize Co., Ohio.....	5	1904-1913	10,000	106.05
554.	Asbury Park, N. J.....	4	1933	75,000	100
668.	Asbury Park, N. J.....	4	1933	25,000	100
610.	Belview, Minn.....	6	1910-1911	1,000	101
771.	Bond Hill, Ohio.....	4	1913	3,504	108.18
771.	Bowling Green, Ohio.....	5	1921-1924	6,600	109.507
610.	Bowling Green (Ohio) Sch. Dist.....	5	1905-1912	15,000	104.956
771.	Braddock (Pa.) School Dist.....	4	.....	117,500	101.50
716.	Brainerd (Minn.) Sch. Dist.....	4	1923	40,000	100
716.	Bridgewater, Pa.....	4½	.....	9,000	102.09
610.	Brookville, Ohio.....	5	1913-1936	24,000	101.041
610.	Bryan (O.) Sch. Dist.....	5	1908-1923	35,000	109
668.	Buffalo, N. Y.....	3½	1904-1923	150,000	101.445
668.	Buffalo, N. Y.....	3½	1904-1923	75,000	101.465
771.	Bushnell Sch. Dist. No. 8, Ill.....	5	1904-1905	3,200	100.344
771.	Cambridge, Ohio.....	4	1923	8,000	100.328
771.	Canton, Ohio.....	5	1928	106,000	104.95
555.	Carroll Co., Ind.....	4½	1903-1913	58,000	101.25
771.	Celina, Ohio.....	4	1904-1918	12,339	100.559
716.	Chambersburg, Pa. (2 issues).....	3½	1908-1933	25,000	100
668.	Cincinnati, Ohio.....	3½	1928	100,000	101.10
771.	Cincinnati, Ohio.....	3½	1923	25,000	101

Page.	Location.	Rate.	Maturity.	Amount.	Price.
668.	Cleveland, Ohio.....	4	1913	\$25,000	101.82
668.	Cleveland, Ohio.....	4	1913	200,000	100.875
771.	Clinton, Mass.....	3½	1930	9,000	102
611.	Columbus, Ohio.....	4	1913-1923	40,000	100
611.	Currie, Minn.....	5½	1923	5,000	101.60
771.	Dauphin Co., Pa.....	3½	1918	125,000	100.75
669.	Day Co., S. Dak.....	5	1908-1923	50,000	103.60
669.	Delaware, Ohio.....	5	1904-1907	660	102.272
716.	Delta, Ohio.....	6	1905-1915	5,500	106.383
611.	Duand, Mich.....	4	1923	10,000	100.255
555.	Elyria, Ohio.....	4	1924-1938	150,000	100.418
771.	Evanston, Ill.....	4	1904-1908	10,000	100.519
669.	Excelsior Springs, Mo. (2 issues).....	5	1908-1923	6,500	100
669.	Flathead Co. (Mont.) Sch. Dist. No. 36.....	6	1913-1918	1,200	100.21
611.	Frankfort, Ky.....	4½	1913-1923	49,000	100.61
669.	Gallipolis, Ohio.....	4	1904-1913	11,500	100
771.	Galveston Co., Texas.....	4	1922-1942	90,000	100
611.	Germantown, Ohio.....	4	1904-1923	8,000	100.656
771.	Glenville, Ohio.....	.....	1904-1918	22,500	101.75
669.	Glenville (O.) Sch. Dist.....	5	1904-1936	65,000	106.25
717.	Grand Co., Utah.....	5	1913-1923	10,000	102.60
717.	Grand Rapids, Mich.....	3½	1928	50,000	100.03
611.	Halls (Tenn.) Sch. Dis.....	6	1904-1923	6,000	100
555.	Harrisburg (Pa.) Sch. Dist.....	3½	1909-1933	103,000	109
611.	Idaho Falls (Ida.) Sch. Dist.....	4½	1913-1923	5,000	100
556.	Indianapolis, Ind.....	4	1904-1913	30,000	100.753
772.	Indianapolis (Ind.) Sch. Dist.....	3½	1930	50,000	100
669.	Jamestown, N. Y.....	4	1943	300,000	109.06
669.	Jamestown, N. Y.....	4	1904-1923	300,000	103.05
670.	Jamestown (N. Y.) Sch. Dist. (2 issues).....	4	1916-1922	35,000	100
556.	Kansas City (Mo.) Sch. Dist.....	3½	1923	100,000	100.245
670.	Kennedy Heights, O.....	4½	1923	5,000	101.60
670.	Kenton, Ohio.....	5	.....	13,877	102.80
670.	Kenton, Ohio.....	5	.....	5,800	101.07
670.	Kenton, Ohio.....	5	.....	1,350	100.54
670.	Kenton, Ohio.....	5	.....	1,000	100.625
772.	La Crosse, Wis.....	3½	1913-1923	135,000	100.10
612.	Lake Park, Minn.....	5	1918	11,000	101.82
670.	Lancaster, Ohio.....	4	1911-1914	20,000	101.575
612.	Lansing, Iowa.....	4½	1913-1923	16,000	103.484
670.	La Porte Co., Ind.....	6	1918	79,500	106.289
670.	Lewiston, Idaho.....	5	1913-1923	60,000	100.586
717.	Lima, Ohio (2 issues).....	4½	.....	82,416	101.149
717.	London, Ohio.....	5	1919-1922	2,000	110.50
772.	Lorain, Ohio.....	5	1904-1908	3,500	100.614
612.	Lyons, Neb.....	5	1908-1923	11,000	100
717.	Massillon, Ohio.....	4	.....	10,000	100.25
612.	Medford, Mass.....	4	1933	27,000	113.27
670.	Middlesex Co., N. J.....	4	1904-1913	43,000	101.05
772.	Mills Co., Iowa.....	6	1905-1909	8,600	100
612.	Mississippi and La Fourch Dr. Dist., La.....	5	1904-1923	100,000	100
718.	Moosic (Pa.) Sch. Dist.....	5	.....	13,000	101.88
670.	Mount Airy, N. C.....	5	1933	50,000	102.25
556.	New Prague (Minn.) Ind. Sch. Dist. No. 73.....	4½	1910-1918	15,000	108.33
772.	New Straitsville, Ohio.....	6	1904-1915	12,000	107
556.	New York City (9 is.).....	3½	1952	2,500,000	104.29
772.	New York City (8 is.).....	3	1952	209,995	100
772.	Norwood, Ohio (2 is.).....	6	1904-1912	7,310	108.60
718.	Otsago, N. Y.....	4	1923	14,500	104.68
671.	Parkeburg, Pa.....	4	.....	5,000	102
773.	Pocatello (Idaho) Sch. Dist. No. 1.....	4½	1913-1923	20,000	100.46
719.	Racine, Wis. (2 issues).....	4	.....	135,000	100.044
557.	Ramsey Co., Minn.....	3½	1923	60,000	100.42
671.	Reading, Pa.....	4	1808-1928	60,000	102
773.	Red Lake Co., Minn.....	5	1913	81,000	101
613.	Red River, Atch. and Bayou Levee D., La.....	5	1943-1953	250,000	110.554
719.	Ross Co., Ohio.....	4	.....	80,000	102.412
613.	Rushford, Minn.....	5	1914-1915	2,000	102.625
613.	Saginaw, Mich.....	3½	1923	10,000	100.12
773.	St. Henry (O.) Sch. D.....	.....	.....	8,000	102.59
558.	St. Paul, Minn.....	3½	1922	99,000	100.29
613.	Salem, Mass.....	3½	1905-1913	18,000	100.337
773.	Salt Lake Co., Utah.....	5	1908-1923	15,500	100
719.	San Bernardino, Cal. (2 issues).....	4	1904-1943	231,000	101.76
614.	Sapulpa, I. Ter. (2 is.).....	5	1923	40,000	101.375
773.	Sewickley, Pa.....	4	1908-1933	60,000	101.25
719.	Spokane Co. (Wash.) Sch. Dist. No. 54.....	4¾	1906-1908	1,500	100
671.	Springfield, Mass. (2 is.).....	3½	.....	325,000	100.51
558.	Springfield, Ohio.....	4	1908-1911	20,000	101.60
558.	Springfield, Ohio.....	4	1912-1917	30,000	103.383
558.	Springfield (Ohio) Sch. Dist.....	4	1915-1917	36,000	102.875
773.	Terre Haute, Ind.....	4	1913-1923	40,000	103.452
773.	Terre Haute, Ind.....	4	1913-1923	25,000	103.208
672.	Tiffin, Ohio.....	4	1903-1909	10,000	100.25
672.	Troy, Pa.....	4	1909-1920	25,000	100
773.	Verndale, Minn.....	5	1922	7,000	102.755
614.	Warren, Mass.....	4	1904-1908	4,500	100.044
559.	Warren Co., Ohio.....	5	1908-1923	13,400	105.045
559.	Washington Co. (Neb.) Sch. Dist. No. 47.....	5	1904-1913	4,500	102
774.	Wilkinsburg, Pa.....	3½	1904-1928	25,000	100
673.	Yellowstone Co., Mont.....	4	1913-1923	75,000	100.002
720.	Yonkers, N. Y.....	4	1905	28,500	100.10
720.	Yonkers, N. Y.....	3½	1922	25,000	100.40
720.	Yonkers (N. Y.) School Dist.....	3½	.....	15,000	100
615.	Youngstown, O. (5 is.).....	5	1904-1908	7,600	103.13
673.	Youngstown, Ohio.....	5	1904-1908	1,800	102.684
673.	Youngstown, Ohio.....	5	1904-1908	2,200	102.727

Total (107 municipalities, covering 148 separate issues)..... \$8,396,451
Aggregate of sales for which no price has been reported (12 municipalities, covering 12 separate issues)..... 350,445

Total bond sales for March 1903..... \$8,746,896

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,785,000 of temporary loans reported and which do not belong in the list; also does not include \$88,284 Canadian loans, nor does it include \$168,000 bonds re-awarded during the month nor the Pima County, Ariz., Territorial funding bonds, which are more in the nature of a compromise bond. † Taken by sinking fund as an investment. ‡ And other considerations.

News Items.

Galveston, Texas.—City Commission Unconstitutional.—The State Court of Criminal Appeals on March 25 handed down an opinion declaring unconstitutional the provision of the city charter providing for a board of five commissioners (which board constitutes the municipal government of Galveston), and declaring null and void all the acts of this board. The decision is based on the ground that the provision in the Act providing for the appointment by the Governor of three of the five Commissioners is unconstitutional. The Court holds (with Justice Brooks dissenting) that the principle and guaranty of local self government is against municipal officers being appointed by the Governor or the Legislature; that especially must a legislative body be an elective and not an appointive body, and that the Galveston Commission is essentially a municipal legislative body.

The appellant in the case was convicted in the Recorder's Court of Galveston and fined \$25 for violating an ordinance passed by the Board of Commissioners, and failing to pay the fine was committed to jail. He sued out a writ of habeas corpus before the Criminal District Court of Galveston County, and after a hearing was remanded to the custody of the Sheriff until such fine and costs should be paid. From this judgment the appellant took an appeal to the State Court of Criminal Appeals, which handed down the opinion above referred to. It is stated that the present charter will be so amended that all five of the Commissioners shall be elected by the people, and that the new board, when so elected, will ratify the acts of the old board.

New Jersey.—McKee Act Constitutional.—The State Supreme Court on March 30 sustained the constitutionality of what is known as the McKee Act. This law was attacked on the ground that the classification in the Act (one of cities and another of municipalities other than cities) was special legislation and therefore unconstitutional. The case was that of Riccio against the City of Hoboken, which city had authorized the issuance of \$130,000 bonds under the law for a school house.

Legislature Adjourns.—The State Legislature adjourned on April 2.

New Orleans, La.—Bond Issue Valid.—The suit brought to determine the validity of the \$12,000,000 water and sewer bonds authorized by the constitutional amendment adopted in 1899 was on March 18 decided in favor of the bonds by Judge T. C. W. Ellis of the Civil District Court for the parish of Orleans. As stated in the CHRONICLE March 7, page 554, the suit was a friendly one brought to test the validity of the joint resolution adopted by the Legislature in 1899, submitting to a vote the amendment to the Constitution above referred to, it being contended that the bill was not read in full on three separate days, being read in full only once in the Senate and twice in the House, and the title only on the other days. It is stated that the case will be taken to the Supreme Court.

New York State.—Savings Bank Investments.—The amendment to the savings bank investment law recently introduced by Mr. Hanford (Assembly Bill No. 1,090) has passed the House. This bill, as stated last week, 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.

Santa Cruz, Cal.—Bond Compromise.—The following is taken from the San Francisco "Chronicle":

SANTA CRUZ, March 20.—The refunding bond matter has been compromised, an agreement having been reached in San Francisco yesterday between F. A. Hihn, representing the Citizens' Committee, composed of C. Hoffman, Duncan McPherson, W. D. Storey, E. H. Garrett, H. F. Kron and J. McNeil, and William Thomas, representing the bondholders. The negotiations had been in progress for several months. In order to bind the agreement \$10,000 was advanced by Hihn. The agreement is to pay \$307,000 for the bonds, which is \$1,000 plus the face value of 306 bonds, and less the accrued interest to date, which runs from 1894.

Thomas on his part agrees to deposit in the Donohoe-Kelly Bank of San Francisco within ninety days the bonds and coupons, to assign the judgment against the city and to dismiss all litigation, to assign the judgment the city has gained \$137,000, which represents interest. The money to redeem the bonds is already provided for by the local banks and heavy taxpayers.

It is also proposed to purchase all of the original water bonds and refund both issues and reduce the interest from 5% to 4%, which will effect a great saving. Already \$74,000 of the original bonds have been purchased, leaving but \$23,000 outstanding. There is much satisfaction expressed over the settlement. The refunding bond case is part of the municipal history of California. The bonds were taken away and not a dollar was received for them. The case was fought up to the United States Supreme Court, which decided in favor of their validity.

See STATE AND CITY SUPPLEMENT for October, 1902, p. 149.

Superior, Wis.—Letter to Bondholders.—The Common Council has drawn up a letter to the holders of this city's bonds, putting forth the situation as it stands at present relative to the outstanding bonds. From this letter, signed by Thos. E. Lyons, City Attorney, we find that a bill has been introduced in the State Legislature which authorizes the city to refund its indebtedness to the full extent allowed by the Constitution. In the meantime the city desires to use about \$100,000 now in the sinking fund for the purchase of outstanding bonds, if favorable offers are made, and to this end invites tenders for the purpose. The outstanding bonds are stated to be: General bonds, \$683,500; street-improvement bonds, \$537,967 31; sewer-improvement bonds, \$54,520 97, and bonds in the sinking fund, \$110,000—a total of \$1,385,988 28. This amount is exclusive of accrued interest and of strictly special bonds. The assessed valuation for 1902 was \$13,209,620 and the 5% of valuation (limit of debt) is, therefore, \$660,481. The circular letter in referring to above bond issues states that those issued by the city for general purposes are generally regarded as void, because no

direct annual tax was levied or sinking fund provided for their payment at the time of their issue, as required by Section 8 of Article 11 of the State Constitution. These bonds are therefore technically invalid and cannot be enforced. The city, however, recognizes that there is a moral and perhaps legal liability for the consideration originally received. As to the improvement bonds, the Supreme Court of Wisconsin holds that they are not a general city liability and are payable only from assessments, and that the city has no power to issue general bonds for street improvements. The city's liability, therefore, is limited to the assessments collected on each improvement. If the Federal Court should hold these improvement bonds a general city liability in further litigation, the result would be to place the bonds beyond the constitutional limit at the time of their issue and render them wholly invalid.

The object of offering to expend the money now in the sinking fund in the retirement of bonds "is to reduce the city's indebtedness so as to bring it as nearly as possible within its capacity to pay or to take care of by the issue of refunding bonds. The city proposes to use both its credit and its assets to meet its obligations as far as it can under the Constitution and law, but there is a limit beyond which it cannot go and within which any taxpayer can confine it."

These improvement bonds have been the subject of much litigation, reference to which has been made in the CHRONICLE from time to time.

Virginia.—West Virginia Debt Settlement.—An advertisement recently appeared concerning the amenatory and supplemental plan for the settlement of the West Virginia debt. The essential points in this proposition are as follows: On the 18th of September last the Debt Committee, of which Mr. John Crosby Brown is Chairman, duly notified the Virginia Commission that more than the required amount of deposits had been received. The committee thereupon entered into a contract with the Commission in which it was stipulated that the deposited certificates should, for a period of three years, be held subject to the control of the Commission upon their agreeing to enter into negotiations with the State of West Virginia for the purpose of effecting a settlement of the question, all such negotiations with West Virginia to be subject to the approval of the Attorney-General of Virginia, in accordance with the authority granted in the Act passed by the General Assembly of Virginia on the 6th day of March, 1900. Whatever should be realized as a result of such negotiations was to be accepted in full settlement of the certificates on deposit. This contract was duly approved by the Attorney-General of Virginia on the 20th of September, 1902.

For the carrying out of this contract the powers delegated in the original plan were sufficiently amended to meet present requirements. It was further stipulated that when a settlement was reached, the amount realized, after deducting proper charges and expenses, was to be apportioned and distributed among the different certificate holders, in accordance with such percentages as should be determined upon as just and equitable. The basis of this distribution was to be arrived at by one member of the committee, one member of the Advisory Board and a third person to be chosen by these two. The distribution can be made in securities or cash, dependent upon the terms of the settlement with the State. This amended plan was also advocated by the Advisory Board, consisting of the following: George G. Williams, President of the Chemical National Bank; Hon. William Pinkney Whyte of Maryland; Hon. Wayne MacVeagh, Attorney-General under President Cleveland; Hon. Lyman J. Gage, Secretary of the Treasury under President McKinley.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On March 28 the \$25,000 5% 5-9-year (serial) market-house bonds described in V. 76, p. 554, were awarded to Denison, Prior & Co., Cleveland, and Boston, at 100 1/2.

Alexander County (P. O. Cairo), Ill.—Bonds Voted.—The following appeared in the St. Louis "Globe-Democrat" of March 24:

The matter of new bonds to settle a judgment secured in the United States District Court against Alexander County was settled Saturday by voting for new 20-year 5% bonds in the sum of \$43,000 by a large majority. The bonds will be payable twenty years from their date at the First National Bank of New York. The judgment which this will satisfy represents all that remains of the county debt of thirty-one bonds for \$1,000 each of the bonds issued by the county in 1872 to the Cairo & Vincennes Railroad Company and 732 coupons of \$40 each due on the said thirty-one bonds. When this judgment is taken up with the bonds or otherwise settled, the county will be relieved from further trouble and vexation by suits and mandamus proceedings arising from the railroad debt it incurred in 1872. Besides the terms on which judgment was entered, it provides for the saving to the county of the sum of \$5,000 if the judgment shall have been paid or settled on or before July 10, 1903.

Athens, Ga.—Bond Offering.—Proposals will be received until 12 M., April 7, by J. F. Rhodes, Mayor, for \$50,000 4% 30 year gold city-hall bonds. Securities will be delivered to purchasers on June 1, 1903.

Attica, N. Y.—Bond Election.—At the spring election the question of issuing \$6,000 electric-light-plant bonds will be submitted to the electors of this village.

Barnesville, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 15, by E. M. Wilkes, Village Clerk, for the following bonds:

\$4,830 4 1/2% Broadway Street improvement bonds, maturing one bond for \$350 on July 1, 1904, and one bond for \$325 each year from July 1, 1905, to 1918, inclusive.
6,228 4 1/2% Church Street improvement bonds, maturing one bond for \$626 on July 1, 1904, and one bond for \$400 each year from July 1, 1905, to 1918, inclusive.

Interest will be payable semi-annually. Accrued interest to be paid by purchaser. Certified check for \$200 (or cash) payable to the City Clerk required with bids for each issue.

Battle Creek, Mich.—Bond Election.—An election will be held April 6 to vote on the question of issuing \$10,000 street-paving bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1932.

Benson, Swift County, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., May 25, by Anthon Arnesen, Village Recorder, for the following bonds:

\$16,000 4% bonds, maturing two bonds for \$1,000 each (\$2,000) yearly on July 1 from 1909 to 1916, inclusive.
6,500 4% bonds, maturing two bonds for \$1,000 each (\$2,000) on July 1, 1917, and also on July 1, 1918; one bond for \$1,000 and one bond for \$1,500 on July 1, 1919.

Date of bonds, June 15, 1903. Interest, annual. Certified check for \$100, payable to the Village Recorder, required.

Bond Hill, Hamilton County, Ohio.—Bond Sale.—On March 30 the \$3,504 28 5/8 10-year refunding bonds described in V. 76, p. 503, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 108 1/8 and interest. Following are the bids:

Provident Sav. Bank & Trust Co., Cincinnati.....	\$3,790 03	Seasongood & Mayer, Cincin.....	\$3,693 09
Holyeth Sav. & Banking Co., Cincinnati.....	3,734 10	State Sav. Bank Co., Toledo.....	3,680 74
Atlas Nat. Bk., Cincinnati.....	3,732 03	S. A. Kean, Chicago.....	3,574 36
Well, Roth & Co., Cincin.....	3,725 28	Dr. W. Z. Kumlner.....	3,521 50

Bonham (Texas) School District.—Bond Election.—At the election to be held April 7 this district will vote upon the question of issuing \$33,000 school-house bonds.

Bowling Green, Ohio.—Bond Sale.—On March 28 the \$6,600 5% refunding bonds described in V. 76, p. 610, were awarded to the State Savings Bank Co. of Toledo at 109 5/8 and interest. Following are the bids:

State Sav. Bank Co., Toledo.....	\$7,227 50	Well, Roth & Co., Cincinnati.....	\$7,077 00
W. J. Hayes & Sons, Cleve.....	7,195 00	W. R. Todd & Co., Cincinnati.....	7,051 00
Denison, Prior & Co., Cleve.....	7,185 00	F. L. Fuller & Co., Cleve.....	7,037 50
land and Boston.....	7,148 50	S. A. Kean, Chicago.....	7,029 20
Seasongood & Mayer, Cincin.....	7,132 48	P. S. Briggs & Co., Cincin.....	6,800 00

Braddock (Pa.) School District.—Bonds Sold.—We are advised that the \$117,500 4% bonds voted last August have been disposed of, the purchasers being C. R. Williams & Co. of Pittsburgh at 101 5/8. Bonds mature part yearly for 29 years.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., April 11, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

\$850,000 00 3 1/2% 1-10-year (serial) registered tax-scrip bonds, dated April 1, 1903. Authority, Chapter 45, Laws of 1903.
25,980 76 3 1/2% 20-year registered grade-crossing bonds, dated April 1, 1902. Authority, Chapter 34, Laws of 1888.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Bushnell School District No. 8, McDonough County, Ill.—Bond Sale. On March 24 the \$3,200 5% school bonds described in V. 76, p. 668, were awarded to L. H. Korn of Bushnell at 100 3/4. Following are the bids:

L. H. Korn, Bushnell.....	\$3,211	M. L. Walker, Bushnell.....	\$3,200
First Nat. Bank, Bushnell.....	3,200	M. Zirkle, Bushnell.....	3,200

Cambridge, Ohio.—Bond Sale.—On March 2 the \$8,000 4% 20-year street-improvement bonds described in V. 76, p. 282, were awarded to Feder, Holzman & Co., Cincinnati, at 100 3/8.

Canton, Ohio.—Bond Sale.—On March 30 the \$106,000 25-year refunding bonds described in V. 76, p. 555, were awarded to Farson, Leach & Co. of Chicago at 104 9/8, accrued interest and blank bonds for 5 per cents. Following are the bids, all of which were for 5% bonds:

Farson, Leach & Co., Chic.....	\$111,250 00	New 1st Nat. Bk., Columbus.....	\$109,505 00
Well, Roth & Co., Cincin.....	110,860 00	Spitzer & Co., Toledo.....	107,566 00
Seasongood & Mayer, Cinc.....	110,250 00	F. L. Fuller & Co., Cleve.....	107,150 00
Denison, Prior & Co., Cleve.....	109,783 00	State Sav. B'k Co., Toledo.....	106,786 00
land and Boston.....	109,783 00	Canton Hospital, for \$25,000.....	25,000 00

Carbondale Special School District, Athens County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., April 11, by William H. Watkins, Clerk, for \$3,500 6% 1-7-year (serial) school bonds. Denomination, \$500. Date, April 15, 1903. Interest, semi-annual.

Celina, Ohio.—Bond Sale.—On March 2 the \$12,339 4% street-improvement bonds described in V. 76, p. 395, were awarded to the Dresden National Bank at 100 5/8.

Charleston County, S. C.—Loan Offering.—B. R. Burnett, County Treasurer, requests offers for a loan of \$3,800.

Chester, W. Va.—Bond Election.—On April 7 this town will vote on the question of issuing bonds.

Cheviot, Ohio.—Bond Election.—On April 6 this village will vote upon the question of issuing \$14,000 bonds for any or all of the following purposes: For purchasing turnpike roads and making the same free; for supplying water for the village, or improving streets and other public highways in said village. If bonds are authorized, interest, not exceeding 5%, will be payable annually and the principal will mature 25 years from date. Authority, an Act passed by the General Assembly of the State of Ohio on April 29, 1902, commonly known as the Longworth Bond Law. George B. Tait is Corporation Clerk.

Cincinnati, Ohio.—Bond Sale.—On March 30 the following bids were received for the \$25,000 3 1/2% street and highway bonds described in V. 76, p. 446:

Atlas Nat. Bank, Cincinnati.....	\$5,251 10	Seasongood & Mayer, Cin.....	\$25,187 00
German Nat. Bank, Cincin.....	25,157 50		

Clinton, Mass.—Bond Sale.—The \$9,000 3 1/2% refunding bonds mentioned in the CHRONICLE March 14 have been taken

by the Water Sinking Fund at 102 and interest. Maturity, July 1, 1930. Interest, January 1 and July 1.

College Hill (Ohio) School District.—Bonds Voted.—This district on March 28 voted to issue \$15,000 school-building bonds. Walter H. Aiken is Clerk Board of Education.

Coraopolis (Borough), Pa.—Bond Offering.—Proposals will be received until 6 P. M., April 6, by David K. Clever, President of Borough Council, for \$20,000 electric-light-plant bonds. Denomination, \$1,000. Interest, June 1 and December 1, free of tax.

Dallas, Texas.—Bonds Approved.—The Attorney-General on March 19 approved an issue of \$50,000 police and fire-station bonds and \$25,000 street-improvement bonds.

Davis (W. Va.) School District.—Bond Offering.—C. E. Smith at the National Bank of Davis will receive bids until 7 P. M. to-day (April 4) for \$15,000 6% coupon school bonds.

Dauphin County (P. O. Harrisburg), Pa.—Bond Sale.—On March 27 the \$125,000 3 1/2% 15-year bonds described in V. 76, p. 611, were awarded to Graham, Kerr & Co., Philadelphia, at 100 7/8.

Dillon, Mont.—Bond Offering.—The City Council will sell at public auction at 2 P. M., May 2, \$65,000 5% 10-20-year (optional) coupon water bonds. Date of bonds, July 1, 1903. Interest semi-annually at office of City Treasurer or at some bank in New York City to be designated by the Treasurer. The city, it is stated in the official circular, has no bonded or floating debt of any kind. The assessed valuation is \$870,000 and the real value about \$1,500,000.

Du Bois, Pa.—Bonds Not Sold.—All bids received March 26 for \$35,000 4 1/2 5-30 year (optional) and \$30,000 4 1/2 10-30-year (optional) water bonds were rejected. Bids were again asked for, this time until 7 P. M. yesterday (April 3), but at the hour of going to press the result of the re-offering was not known.

Etowah County (P. O. Gadsden), Ala.—Bond Offering.—Proposals will be received until 12 M., April 8, by J. H. Lovejoy, Judge of Probate, for \$10,000 4% 10-year bonds, Series "E." Denomination, \$1,000. Date, April 1, 1903. Interest, annual.

Evanston, Ill.—Bond Sale.—On March 30 the \$10,000 4 1/2 1 5-year (serial) yard-extension bonds, described in V. 76, p. 716, were awarded to the City National Bank of Evanston at 100 5/8. One other bid was received, that of 100 2/8 made by the State Bank of Evanston.

Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 4, by L. E. Jones, County Auditor, for \$18,000 4 1/2 1-3-year (serial) Hayden Run Bridge bonds. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annually at office of County Treasurer. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Certified check on a trust company or national bank for 1% of the face value of the bonds bid for must be deposited with Nelson A. Sims, County Treasurer, by bidders. Bids to be made on blanks furnished by the County Auditor.

Gallion, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 14, by the City Council—J. O. Ross, City Clerk—for the following bonds:

\$2,400 4 1/2% Kesselmeier, Mackey-Schneider Alley improvement bonds. Denominations, \$100 and \$300. Maturity, \$200 yearly on July 1 from 1904 to 1912, inclusive, and \$600 on July 1, 1913.
7,500 4 1/2% floating indebtedness bonds. Denomination, \$500. Date, March 1, 1903. Maturity, \$1,000 yearly on March 1 from 1903 to 1914, inclusive, and \$500 March 1, 1915. Authority, Section 2701 Revised Statutes of Ohio.

Interest, semi-annual.

Galveston County, Texas.—Bonds Issued.—The County Treasurer up to March 26, 1903, collected \$390,000 to the credit of the sea-wall bond account. This is \$90,000 in addition to the amount reported in the CHRONICLE December 13 as having been paid for up to that time.

Glenville, Ohio.—Bond Sale.—On March 18 the \$22,500 street-improvement bonds described in V. 76, p. 447, were awarded to F. L. Fuller & Co., Cleveland, at 101 7/8.

Gloversville, N. Y.—Bond Sale.—On April 2 the \$4,600 4 1/2% local-improvement bonds described in V. 76, p. 669, were awarded to the Hudson City Savings Institution at 101 2/8. A bid of 100 5/8 was made by S. A. Kean of Chicago.

Grand Rapids, Mich.—Bond Election.—The Common Council has ordered an election April 6 to vote on the question of issuing \$170,000 4% 20-year water-works-improvement bonds.

Griffin, Ga.—Bond Election.—The City Council has passed a resolution calling an election to vote on the question of issuing \$100,000 bonds for improving the water and light plant and for a sewerage system.

Grinnell (Iowa) School District.—Bonds Voted.—This district on March 9 authorized the issuance of \$27,000 bonds by a vote of 452 for to 423 against.

Hoboken, N. J.—Bond Offering.—Proposals will be received until 8 P. M., April 22, by the Mayor and Common Council of the city of Hoboken, at the office of James H. Londrigan, City Clerk, for \$35,000 5-year school bonds, to bear interest at not exceeding 4%.

Hoisington (Kan.) School District.—Bonds Voted.—This district has voted to issue \$12,000 school-building bonds.

Holley, N. Y.—Bonds Voted.—This village on March 17 voted to issue \$4,500 fire-department and village-hall bonds.

Hollywood School District, Los Angeles County, Cal.—Bond Election.—On April 4 an election will be held in this district to determine whether \$32,000 5% bonds for school purposes shall be issued. If authorized bonds will be in denomination of \$1,000, and the limit of their maturity 20 years.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 29, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for \$2,500 4% 20-year extension bonds. Denomination, \$500. Date, April 1, 1903. Interest, semi-annually. A certified check for \$100, payable to E. F. Walters, Village Treasurer, required.

Ilion, N. Y.—Bond Election.—An election will be held April 7 to vote on the question of issuing \$69,000 water-works bonds.

Indianapolis (Ind.) School District.—Bond Sale.—A bid of par was made on March 31 by J. F. Wild & Co. of Indianapolis for \$50,000 3½% bonds maturing July 1, 1930, which bid was accepted. This was the only offer made for the \$300,000 3½% bonds advertised for sale. For description of bonds see V. 76, p. 447.

Inlet (Town), Hamilton County, N. Y.—Bond Offering.—Proposals will be received until April 15 by F. E. Tiffany, Town Supervisor, for \$10,000 5% 1-10-year highway bonds. Denomination, \$1,000. Date, April 1, 1903. Interest, annually at the Utica Trust & Deposit Co. of Utica. The town has no other indebtedness. Proposals must be for the entire issue.

Jackson, Mich.—Bond Election.—This city will vote on the question of issuing \$100,000 sewer bonds at the coming spring election.

Jersey City, N. J.—Bond Sale.—On April 1 the \$25,000 4% school bonds described in V. 76, p. 717, were awarded to Seasongood & Mayer, Cincinnati, at 100.55. No bids were received on the same day for the \$500,000 refunding water bonds, also described in the above-mentioned CHRONICLE.

King County (Wash.) School District No. 3.—Bond Offering.—Proposals will be received until 2 P. M., April 15, by J. W. McConaughy, County Treasurer, for \$8,000 10-20-year (optional) coupon school-building bonds. Authority, election held March 2, 1903. Denomination, \$500. Date, May 1, 1903. Interest semi-annually at office of County Treasurer or in New York City. Rate of interest to be named in bids and must not exceed 6%. This district includes the town of Kent within its limits. The present bonded debt, not including the above issue, is \$12,000. The assessed valuation is \$414,947.

La Crosse, Wis.—Bond Sale.—On March 21 the \$135,000 3½% coupon court-house bonds described in V. 76, p. 556, were awarded to Chas. H. Coffin of Chicago at 100.10.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 27, by H. T. Mechling, City Clerk, for \$4,000 6% temporary bonds, issued in anticipation of the collection of taxes levied for general purposes. Authority, Section 2700, Revised Statutes of Ohio. Denomination, \$1,000. Date, March 20, 1903. Maturity on or before Aug. 1, 1903. Accrued interest to be paid by purchaser. Certified check for \$50, payable to J. B. Kramer, City Treasurer, required.

Lansdowne, Delaware County, Pa.—Bond Offering.—Attention is called to the advertisement elsewhere in this Department offering for sale on April 10 the \$4,000 sewer, \$8,000 street and \$12,000 fire-house bonds voted on Nov. 4, 1902. Proposals for these bonds will be received until 8 P. M. on that day by H. L. Warren, Secretary. Denomination to suit purchasers. Interest at 3½% (free of taxes) will be payable semi-annually in Philadelphia. Bonds will mature in 30 years, subject to call \$1,000 yearly after 5 years. Certified check for \$250 required.

Lorain, Ohio.—Bond Sale.—On March 30 the only bid received for the \$3,500 5% sewer bonds described in V. 76, p. 612, was that of the State Savings Bank Co. of Toledo at 100.614.

Macon (Mo.) School District.—Bond Election.—On April 7 this district will vote upon the question of issuing bonds for school purposes.

Martin's Ferry (Ohio) School District.—Bonds Refused.—It is stated in local papers that F. L. Fuller & Co. of Cleveland have refused to take the \$60,000 4% bonds awarded to them on Feb. 28, and that the bonds will be re-advertised.

Mayville, Mich.—Correction.—The date until which bids will be received for the \$5,000 5% electric-light-plant bonds, the offering for which was given last week on page 717, is April 8 and not April 3, as then stated, a broken type in the official advertisement being responsible for the inaccuracy.

Mills County (P. O. Glenwood), Iowa.—Bond Sale.—On March 16 \$8,600 6% drainage-improvement bonds dated Jan. 1, 1903, were awarded to S. A. Kean of Chicago at par. This was the only bid received. Bonds are nine in number and will mature two bonds yearly, beginning Jan. 1, 1905.

Milnor, N. Dak.—Bonds Not Sold.—No bids were received March 30 for \$2,400 5% artesian-well bonds offered for sale on that day. The offering of these bonds, we are advised, will be held open for another thirty days.

Montana.—Bond Offering.—Local papers state that State Treasurer A. H. Barret will to-day (April 4) offer for sale \$25,000 10-20-year optional State Normal School bonds, authorized by the Legislature to secure funds for the improvements at the school at Dillon. They will have back of them the lands of the Normal School grant.

Naples School District, Morris County, Texas.—Bonds Voted.—This district on March 2 voted to issue \$8,000 school bonds. Details of this issue have not yet been determined upon.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 27, by Usher Fiser, Village Clerk, for \$8,655 4% Haly Avenue macadamizing bonds. Denomination, \$577. Date, March 1, 1903. Interest, March 1 and September 1 at office of Village Treasurer. Maturity, \$577 yearly on Sept. 1 from 1904 to 1918, inclusive. Blank bonds to be furnished by purchaser. New York draft for \$500, payable to Village Treasurer, required.

Newbern, N. C.—Bonds Voted.—This city on March 25 voted to issue \$50,000 5% 30-year bonds as a subscription to the capital stock of the Pamlico-Oriental & Western Ry. Co.

New Mexico.—Bond Offering.—Proposals will be received until 10 A. M., May 30, by J. H. Vaughn, Territorial Treasurer, for \$101,800 4% general refunding bonds of this Territory. Securities are issued to take up a like amount of 5% casual deficit bonds, subject to call May 1, 1903. Date of new bonds, June 1, 1903. Interest semi-annually in New York City. Maturity, June 1, 1933; optional after June 1, 1923.

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

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., April 14, by Charles Kammermeyer, City Clerk, for the following bonds:

\$94,000 4% local-improvement bonds. Authority, Chapter 128, Laws of 1899. Maturity, \$3,000 yearly on May 1 from 1908 to 1913, inclusive, and \$4,000 yearly on May 1 from 1914 to 1932, inclusive.

69,000 4% judgment bonds. Authority, Chapter 69, Laws of 1903. Maturity, \$3,000 yearly on May 1 from 1915 to 1927, inclusive.

Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Proposals for each issue must be accompanied by a certified check for \$1,000, payable to the City Treasurer. Purchasers must pay accrued interest.

New Straitsville, Perry County, Ohio.—Bond Sale.—On March 25 the \$12,000 6% street-improvement bonds described in V. 76, p. 612, were awarded to Denison, Prior & Co., Cleveland and Boston, at 107 and interest. Following are the bids:

Denison, Prior & Co., Cleve-land and Boston.....	\$12,840 00	F. L. Fuller & Co., Cleveland.....	\$12,720 00
New 1st Nat. Bank, Columbus.....	12,957 00	P. E. Briggs & Co., Cincinnati.....	12,000 00
State Sav. B'k Co., Toledo.....	12,927 00	S. A. Kean, Chicago.....	12,492 00
W. J. Hayes & Sons, Cleve.....	12,909 00	Citizens' Nat. Bank, New Lexington.....	12,200 00

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

Purpose.	Interest Rate.	Maturity.	Amount.
Botanical Garden, Bronx Park.....	3	1952	\$1,000 00
Additional water fund, sanitary protection....	3	1952	60,000 00
Viaduct over tracks N.Y. & H.R.R., Port Morris...	3	1952	5,000 00
Street and park openings.....	3	1952	36,995 68
Change of grade. Damage Commission awards.....	3	1952	7,000 00
Criminal Court House.....	3	1952	25,000 00
Atlantic Avenue improvement, Brooklyn.....	3	1952	25,000 00
College of the City of New York.....	3	1952	50,000 00
Total.....			\$209,995 68

North Carolina.—Bids Rejected.—All bids received April 2 for the \$300,000 3% bonds described in V. 76, p. 612, were rejected. The State will re-advertise the bonds for sale at 4 per cents.

Norwalk, Conn.—Bond Offering.—Proposals will be received until 12 M. (to be opened at a meeting of the City Council at 8 P. M.), May 18, by Charles L. Glover, Mayor, for \$80,000 gold water-works-improvement bonds. Date, June 1, 1908. Interest semi-annually at the Fairfield County National Bank of Norwalk. Maturity, June 1, 1933; subject to call on any interest-paying date after June 1, 1923. Bonds are issued under an Act of the General Assembly of 1903.

Norwood, Ohio.—Bond Sale.—On March 6 the \$6,036 29 Ross Avenue and the \$1,224 Cortlandt Avenue 6% 1-10-year (serial) assessment bonds described in V. 76, p. 397, were awarded to the German National Bank of Cincinnati at 108.60. The \$2,832 57 Washington Avenue bonds advertised to be sold on the same day will not be issued.

Ocilla, Ga.—Bond Election.—This city will shortly vote on the question of issuing \$12,500 public-improvement bonds.

Orange, N. J.—Bids Rejected.—Bonds Issued to Sinking Fund.—All bids received March 16 for the \$8,000 4% school bonds were rejected and the bonds were turned over to the sinking fund as an investment. See V. 76, p. 671.

Orange, Texas.—Bonds Registered.—An issue of school bonds of this city was registered by the State Comptroller on March 21.

Orrville, Ohio.—Bond Offering.—Proposals will be received until 6 P. M., April 25, by the Village Clerk, for \$5,000 5% 1-10-year (serial) coupon street improvement bonds. Denomination, \$500. Date, April 1, 1903. Interest semi-annually at office of Village Treasurer. All bids to be unconditional. Accrued interest to be paid by purchaser. Certified check for \$500 required.

Osage City, Kan.—Bonds Voted.—This city on March 18, by a vote of 371 to 36, authorized \$20,000 bonds in aid of the Kansas City Mexico & Orient Railway.

Paris, Ont.—Debenture Sale.—On March 30 the three issues of 4% debentures, aggregating \$22,284 76 (described in V. 76, p. 718), were awarded to the Mutual Life Assurance Co. of Waterloo for \$22,300. Following are the bids:

Mutual Life Assurance Co. of Waterloo.....	\$22,300 00	Dominion Securities Corpo-ration, Toronto.....	\$21,891 00
W. C. Brent, Toronto.....	21,932 00	H. O'Hara Co., Toronto.....	21,618 15

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M. April 6, by Joseph Macdonald, Chairman Committee on Finance, at the office of the City Treasurer, for \$40,000 4% 25-year school bonds, dated March 2 1903, and

\$25,000 4% 20-year renewal bonds, dated April 1, 1903. Denomination, \$1,000. Interest semi-annual. A check for 5% of the amount bid, certified by a National or State bank, payable to the City Treasurer, required.

Pawnee County, Kan.—Bonds Authorized.—Senate Bill No. 688, approved by the Governor March 12, authorizes not exceeding \$10,000 bonds to drill wells for gas.

Pickford School District No. 15, Mich.—Bond Offering.—This district is offering for sale \$8,500 5% bonds, maturing \$1,000 in 5 years, \$1,000 in 10 years and \$1,500 in 15 years.

Pittsburgh (Pa.) Lincoln Sub-School District.—Bond Offering.—Proposals will be received until 6 P. M. April 15, by Dr. S. A. Sturm, Secretary, for \$100,000 4% 30-year school bonds. Denomination, \$1,000. Interest May 1 and Nov. 1, free from State tax.

Pocatello (Idaho) Independent School District No. 1.—Bond Sale.—On March 23 the \$20,000 10-20-year (optional) school-house bonds described in V. 76, p. 612, were awarded to Weil, Roth & Co. of Cincinnati at 100.46, accrued interest and blank bonds for 4½ per cents. Following are the bids:

Well, Roth & Co., 4½s.....	***\$20,092	Robert Hayes, 5s.....	† \$20,300
Otis, Wilson & Co., 4½s.....	*** 20,002	E. H. Rollins & Sons, 5s.....	†* 20,265
R. Kleybolte & Co., 4½s.....	†* 20,600	W. S. Cheney, 5s.....	† 20,200
Chas. H. Coffin, 5s.....	† 19,925	J. H. Brady, 5s.....	† 20,100
	† 20,425	S. A. Kean, 5s.....	† 20,040
		Duke M. Farson, 5s.....	† 20,025

* And blank bonds. † And accrued interest. ‡ Bids not accompanied by certified check, as required.

Racine County (P. O. Racine), Wis.—Bond Election.—At the election to be held April 6 the people will vote upon the question of issuing \$25,000 bonds for the erection of a new county house.

Ramsey County, Minn.—Certificates to be Issued.—The County Commissioners have authorized the issuance of \$120,000 4½ 1-5-year certificates to take up the floating debt.

Red Lake County (P. O. Red Lake Falls), Minn.—Bond Sale.—On March 23 the \$81,000 5% 10-year drainage bonds were awarded to Thorpe Bros. of Minneapolis at 101, accrued interest and blank bonds. Following are the bids for 5% bonds:

Thorpe Bros., Minneapolis.....	\$81,810	W. W. Prichard, Thief River Falls.....	\$81,200
S. A. Kean, Chicago.....	81,810		
J. J. McCarty, St. Paul.....	81,500		

J. A. Duffy offered to take 4½% bonds for 3 3-5% commission.

Rich Hill, Mo.—Bond Offering.—Proposals will be received until April 7 by L. F. Caldwell, City Clerk, for \$55,000 4% coupon water, light and gas bonds. Date, April 1, 1903. Interest semi-annually in St. Louis. Maturity, 20 years, \$25,000 being subject to call after five years and \$30,000 after ten years.

Robertson County, Tenn.—Bonds Defeated.—On March 14 the taxpayers voted against the issuance of \$150,000 road bonds.

Rochester, N. Y.—Temporary Loan.—The City Comptroller on March 30 awarded an eight-months' temporary loan note to the Rochester Savings Bank at 4.35%. Following are the bids:

Rochester Sav. Bank.....	\$100,000@4.35%	O'Connor & Kahler.....	\$100,000@5.75%
Broadway Sav. Inst'n.....	10,000@4.95%		

St. Clair County (P. O. Ashville), Ala.—Bonds Voted.—At the recent election the people, by a majority of 65, voted to issue road-improvement bonds.

St. Clair Township, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., April 15, by Jerry I. Ansley, Township Clerk, at his office in the village of Calcutta, for \$27,000 4% road-improvement bonds. Date, April 15, 1903. Denomination, \$500. Interest, April 15 and October 15 at the Citizens' National Bank, East Liverpool, Ohio. Maturity yearly on April 15 from 1905 to 1931, inclusive, as follows: \$500 yearly from 2 to 8 years after date, \$1,000 in 9 years, \$500 in 10 years, \$1,000 in 11 and also in 12 years, \$500 in 13 years, \$1,000 yearly from 14 to 19 years, \$1,500 yearly in 20 and also in 21 years, \$1,000 in 22 years, \$1,500 from 23 to 26 years, \$2,000 in 27 years and \$1,500 in 28 years. Certified check for \$500 on some national bank to order of Township Clerk required. Purchaser pays accrued interest.

St. Henry Special School District, Mercer County, Ohio.—Bond Sale.—This district has sold an issue of \$8,000 bonds to the First National Bank of Celina at 102.519. Bids were also received from the Citizens' Banking Co. of Celina, the New First National Bank of Columbus, Denison, Prior & Co. of Cleveland and Boston, P. S. Briggs & Co. of Cincinnati and W. J. Hayes & Sons of Cleveland.

St. Johns (Mich.) School District.—Bonds Defeated.—On March 16 the voters of this district defeated by a large majority the proposition to issue \$8,000 bonds for a new school building.

Salt Lake County, Utah.—Bond Sale.—On March 25 this county sold \$15,500 5% funding bonds to the State Board of Land Commissioners at par and accrued interest. Denomination, \$500. Date, March 2, 1903. Interest, semi-annual. Maturity, March 2, 1923; optional after March 2, 1908.

San Buena Ventura, Cal.—Bond Offering.—Proposals will be received until 5 P. M., April 20, by E. W. R. Isensee, Town Clerk, for the following bonds:

\$4,000 5% 1-10-year (serial) sewer-extension bonds, in denomination of \$400.
8,000 5% 1-20-year (serial) Ash Street sewer bonds, in denomination of \$400.
8,000 5% 1-20-year (serial) town-hall and library bonds, in denomination of \$400.
2,000 5% 1-20-year (serial) street crosswalk bonds, in denomination of \$100.
3,000 5% 1-30-year (serial) plaza sidewalk bonds, in denomination of \$100.

Interest, semi-annual. Certified check on a California bank for 10% of the amount bid, payable to the Town Treasurer, required.

Seattle, Wash.—Bond Offering.—Proposals will be received until 10 A. M., May 9, by Jno. Riplinger, City Comptroller, for \$590,000 4% general bonds for the purpose of acquiring a plant and system for furnishing light and power for corporate and individual uses. Authority, vote of 8,224 for to 1,531 against at election held March 4, 1902. Denomination, \$1,000. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity, 20 years. Bonds are to be delivered to the successful bidders in blocks of \$25,000 or multiples thereof, the [whole amount to be turned over within 12 months from the date of the first delivery. Certified check on some Seattle bank for \$3,000, payable to the City Comptroller, required of all bidders except the State of Washington. Bids will be opened] at 2 P. M. May 9.

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

Sewickley, Pa.—Bond Sale.—On March 20 the \$60,000 4% refunding water bonds described in V. 76, p. 614, were awarded to the Colonial Trust Co., Pittsburgh, at 101.25.

Solvay, N. Y.—Bond Offering.—A. E. Waterfield, Village Clerk, will sell at public auction at 10 A. M. April 20 \$50,000 Milton Avenue macadam and sidewalk bonds. Bids by mail will also be considered.

Springfield (Ky.) Graded School District.—Bonds Not Yet Sold.—We are advised under date March 28 that negotiations are pending for the sale of the \$14,000 20-year school bonds offered on March 25 and described in V. 76, p. 672.

Statesboro, Ga.—Bonds Voted.—This city on March 25 voted to issue \$37,000 electric-light and water-works bonds.

Stuebenville, Ohio.—Bond Election.—At the regular spring election April 6 the question of issuing \$75,000 water-works bonds will be voted upon by the people.

Syracuse, N. Y.—Bonds Authorized.—An ordinance has passed the City Council providing for the issuance of \$15,000 Harbor Brook improvement bonds.

Tallahassee, Fla.—Bonds Proposed.—The City Council has decided to ask the Legislature for authority to issue \$100,000 paving and sewer bonds.

Terre Haute, Ind.—Bond Sale.—On March 12 \$40,000 4% 10-20-year (optional) judgment bonds dated March 11, 1903, and \$25,000 4% 10-20-year (optional) park bonds dated March 12, 1903, were awarded to W. J. Hayes & Sons, Cleveland, at 103.452 and 103.208, respectively.

Verndale, Wadena County, Minn.—Bond Sale.—On March 14 the \$7,000 5% electric-light-plant bonds described in V. 76, p. 506, were awarded to J. S. McEwen of Minneapolis at 102.755.

Victor, Colo.—Bond Sale.—We are advised that the fiscal agents for the city of Victor have sold \$220,000 of the \$350,000 water bonds which the city proposes to issue. These bonds carry 5% interest and are dated Feb. 1, 1901. Interest will be payable semi-annually in gold at Kountze Bros., New York City. Maturity, Feb. 1, 1916; optional after Feb. 1, 1911. Those desiring to purchase any of these bonds may address the fiscal agents, J. F. Kelly of Victor or E. J. Condon of Denver, Colo. See CHRONICLE Aug. 2 and July 26, 1902.

Warren County (P. O. Lebanon), Ohio.—Bond Offering.—Proposals will be received until 12 M., April 20, by S. A. Stillwell, County Auditor, for \$24,000 5% refunding bridge bonds. Authority, Section 2834a Revised Statutes of Ohio. Denomination, \$500. Date, April 20, 1903. Interest March 1 and Sept. 1, at office of the County Treasurer. Maturity \$3,000 yearly on Sept. 1 from 1904 to 1906, inclusive. Certified check for \$500, payable to County Treasurer, required.

Washington, N. C.—Bond Offering.—Proposals will be received until 5 P. M., April 20, by the Mayor and Aldermen, for \$32,000 5% gold funding bonds. Denomination, \$1,000. Interest, May 1 and Nov. 1 in Washington, or, if requested by the purchasers, at any bank or trust company in New York, Philadelphia or Baltimore. Maturity, \$2,000 yearly on May 1 from 1923 to 1938, inclusive, bonds to be paid each year to be drawn by lot. Certified check for \$200, payable to the City Treasurer, required. Each bid must be for the entire amount offered. There is no other municipal debt whatever. John R. Ross is City Clerk.

Waterbury, Conn.—Bonds Proposed.—The Senate Committee on Finance has favorably considered a resolution providing for the issuance of water bonds.

Watervliet, N. Y.—Bill Legalizing Bonds.—The State Legislature has passed a bill legalizing the issuance of the \$82,000 3½% school bonds awarded last July to E. J. Gallien of Albany.

Waynesburg (Borough), Greene County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., April 10, by S. M. Smith, Secretary Town Council, for \$40,000 4% bonds, of which \$35,000 are for paying and \$5,000 for sewers and drainage. Denomination, \$500. Date, April 1, 1903. Interest semi-annually at office of Borough Treasurer. Maturity, various amounts each six months from April 1, 1904, to Oct. 1, 1932, inclusive; all bonds unpaid at the end of 20 years being subject to call at any time thereafter. The maturity was given in full on page 673 of the CHRONICLE March 21.

Whatcom County School District No. 1, Wash.—Bond Offering.—Proposals will be received until 10 A. M., April 6, by F. F. Handschy, County Treasurer, for the \$35,000 bonds.

Interest (rate to be named in bids) will be payable semi-annually at the fiscal agency of the State in New York City. Maturity, 20 years, subject to call after 10 years.

Wichita Falls, Texas.—Bonds Approved.—The Attorney-General has approved the \$31,000 refunding bonds mentioned in the CHRONICLE March 11.

Wilbarger County, Texas.—Bonds Approved.—The Attorney-General on March 24 approved an issue of \$27,000 courthouse funding bonds of this county.

Wilkinsburg (Borough), Pa.—Bond Sale.—We are advised that the \$25,000 3 1/2% fire department bonds offered but not sold on Dec. 30, 1902, have been taken by the borough as an investment. Mr. Arthur Stuart has resigned the position of Chairman of the Finance Committee after having been connected with that committee for the past fifteen years either as a member or as Chairman.

Wilmington, Del.—Loan Provided For.—The City Council on March 30 made arrangements to borrow \$60,000 with which to meet interest due on April 1.

Winchester, Mass.—Bond Offering.—Proposals will be received until 7 P. M., April 13, by Thomas S Spurr, Town Treasurer, for \$52,000 3 1/2% school bonds. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the Old Colony Trust Co., Boston. Maturity, \$4,000 yearly on October 1 from 1904 to 1916, inclusive. The proceedings authorizing these bonds have been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Winton Place, Ohio.—Bond Election.—At the spring election to be held April 6, 1903, the people will be asked to vote upon the question of issuing \$10,000 street-macadamizing, \$45,000 sewer and \$35,000 cement curb and gutter bonds.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the current volume of the CHRONICLE—that is, beginning with the issue of January 3, 1903. Items in the current number are not included in the index.

Table with multiple columns listing various locations and their corresponding page numbers. Includes entries for Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and various cities and school districts.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various states and cities with their corresponding page numbers. Includes entries like Ligonier Sc. Dist., Pa., Lima, Ohio, Lincoln, Neb., etc.

NEW LOANS.

\$2,500,000

NEW YORK CITY 3 1/2% 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 8.15 per cent. income
A bid of 107.44 yields 8.20 per cent. income
A bid of 108.14 yields 8.25 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.

\$590,000

CITY OF SEATTLE, WASH. GENERAL BONDS.

Notice is hereby given that sealed proposals will be received at the office of the City Comptroller of the City of Seattle Washington, until THE 9TH DAY OF MAY, 1903, at 10 O'CLOCK A.M., for the sale of \$590,000 General Bonds, said bonds to be issued for the purpose of acquiring a plant and system for the furnishing of light or power, or both, for corporate or individual uses, or both such uses.

A certified check in the sum of \$3,000 upon some bank in the City of Seattle payable to the City Comptroller must accompany each bid. The right is reserved to reject any and all bids. Bids will be opened May 9th, 1903, at 2 o'clock P.M. For further particulars address JNO. RIPLINGER, City Comptroller of the City of Seattle. Seattle, Wash., March 23, 1903.

\$101,800

Territory of New Mexico, 4% GEN. REFUNDING BONDS.

Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until MAY 30TH, 1903, AT 10 O'CLOCK A.M., for the entire issue of the above described bonds, delivery to be made at New York, Chicago, St. Louis or Denver. No bids for less than par will be entertained; the right being reserved to reject any or all bids.

Issue is made under Council Bill 23 of the 35th Legislative Assembly of the Territory of New Mexico in the manner prescribed by Chapter 58, Sections 1 to 12, Laws of 1899, for purpose of retiring one hundred and one thousand, eight hundred (\$101,800) dollars of Casual Deficit bonds.

Bonds to be dated June 1st, 1903, and becoming absolutely due and payable thirty years after date and optional in twenty years after date of issue; payable in New York, bearing interest at the rate of four per cent per annum, interest payable semi-annually in New York.

J. H. VAUGHN, Treasurer of New Mexico.

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.

INVESTMENT BONDS. SEND FOR LIST. DENISON, PRIOR & CO. CLEVELAND. BOSTON.

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various states and cities with their corresponding page numbers. Includes entries like Rice Lake Wis., San Miguel Co., Col., Springfield Sch. Dist., Ky., Vancouver, B. C., etc.

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, 1918..... 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.

\$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.

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.

MUNICIPAL AND Public Service Corporation BONDS. E. H. ROLLINS & SONS, BOSTON. Denver. San Francisco.

NEW LOANS.

\$60,000

BALDWIN TOWNSHIP School District, Allegheny Co., Pa., 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.

\$24,000

BOR'GH OF LANSDOWNE, DELAWARE CO., PA., COUPON BONDS.

Sealed proposals will be received by the undersigned until 8 P. M., FRIDAY, APRIL 10TH, 1903, for the purpose of an issue of Coupon Bonds in pursuance of the election for increase of debt held under Ordinance No. 101. The issue to be not more than \$24,000. Bonds to be in denominations to suit the purchaser and to be payable in 30 years. Borough to have the privilege of redeeming bonds after five years in amounts of not more than \$1,000 in any one year. Interest to be 3 1/2 per cent, payable semi-annually, free of taxes. Principal and interest payable in Philadelphia at a place to be selected. All bids must be accompanied by a certified check for \$250 and must be endorsed on outside of envelope "Proposals for Bonds." Council reserves the right to reject any or all bids, or to issue bonds for an amount less than the total authorized by ordinance. H. L. WARREN, Secretary, 25 E. Stratford Ave., Lansdowne, Delaware Co., Pa.

Kansas Municipal Bonds Bought and Sold. D. H. MARTIN, Topeka, Kan.