

THE Commercial & Financial Chronicle

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 11, have been \$2,035,069,776, against \$2,446,630,884 last week and \$2,329,316,759 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 11.	1903.	1902.	P. Cent.
New York.....	\$1,086,911,467	\$1,223,087,814	-11.1
Boston.....	111,154,749	113,103,243	-1.7
Philadelphia.....	70,952,881	88,982,996	-19.7
Baltimore.....	14,915,595	18,447,000	-19.1
Chicago.....	183,900,682	136,596,904	-19.7
St. Louis.....	39,971,020	43,525,187	-8.2
New Orleans.....	8,693,541	10,368,921	-16.1
Seven cities, 5 days.....	\$1,466,499,935	\$1,633,512,065	-10.2
Other cities, 5 days.....	288,541,923	250,041,018	+13.0
Total all cities, 5 days.....	\$1,749,961,858	\$1,884,453,083	-7.1
All cities, 1 day.....	285,107,918	444,863,676	-35.9
Total all cities for week.....	\$2,035,069,776	\$2,329,316,759	-12.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 4, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 5.4 per cent. Outside of New York the increase over 1902 is 1.4 per cent.

Clearings at—	Week ending April 4.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,539,710,655	\$1,476,991,643	+7.7	\$1,687,724,457	\$1,270,596,366
Philadelphia.....	122,558,574	123,198,008	-0.5	105,792,475	113,073,933
Pittsburgh.....	50,897,939	43,359,532	+17.4	40,697,816	41,375,003
Baltimore.....	22,789,909	25,073,447	-9.1	30,253,637	28,561,221
Buffalo.....	5,760,674	5,539,619	+4.0	5,833,014	5,818,001
Washington.....	4,426,256	4,045,178	+9.4	3,281,541	3,325,216
Albany.....	3,983,216	3,227,491	+23.4	3,107,199	3,161,564
Rochester.....	3,100,631	3,427,412	-9.5	2,689,717	2,794,618
Syracuse.....	1,899,685	1,580,226	+11.5	1,210,934	1,307,149
Scranton.....	1,801,627	1,734,457	+3.9	1,063,294	1,066,695
Wilmington.....	1,269,807	1,175,998	+8.0	969,625	948,631
Binghamton.....	453,800	433,000	+4.8	464,400	469,900
Chester.....	403,356	399,500	+1.0	230,103	347,644
Greensburg.....	543,614	575,438	-4.7	413,335	300,000
Wheeling.....	859,799	829,654	+3.6	787,031	.....
Wilkes Barre.....	1,016,238	746,220	+36.2	.....	.....
Utica.....	1,976,479	Not include	d in to	tal.	.....
Erie.....	436,687	Not include	d in to	tal.	.....
Total Middle.....	\$1,810,978,830	\$1,692,332,873	+7.0	\$1,884,518,578	\$1,472,600,941

Clearings at—	Week ending April 4.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	140,562,675	153,017,380	-8.1	154,317,230	143,010,007
Providence.....	7,103,600	8,023,100	-11.5	7,202,100	5,919,700
Hartford.....	3,386,592	3,185,631	+6.3	2,832,586	3,051,752
New Haven.....	1,968,070	1,925,649	+2.2	1,495,528	1,641,926
Springfield.....	1,849,377	1,749,689	+5.7	1,464,540	1,435,014
Worcester.....	1,679,249	1,924,993	-12.7	1,698,651	1,437,178
Portland.....	1,646,747	1,499,836	+9.8	1,374,549	1,348,101
Fall River.....	910,932	1,197,686	-23.9	852,619	865,841
Lowell.....	458,074	511,926	+10.5	561,731	519,107
New Bedford.....	568,337	649,747	-12.5	501,092	548,421
Holyoke.....	426,761	415,078	+2.8	357,653	319,563
Total New England.....	160,560,414	174,100,715	-7.8	172,658,279	160,094,616
Chicago.....	169,473,999	170,936,373	-0.9	157,288,353	135,759,375
Cincinnati.....	22,853,450	20,764,000	+10.1	20,228,900	17,552,450
Detroit.....	9,560,277	9,639,518	-0.8	10,409,115	9,332,480
Cleveland.....	16,383,904	14,212,656	+15.3	16,160,245	11,119,152
Milwaukee.....	6,521,783	6,569,967	-0.7	5,333,308	5,858,385
Columbus.....	4,326,100	3,983,200	+8.6	3,067,350	2,518,950
Indianapolis.....	6,240,326	5,017,096	+24.4	3,691,123	3,232,892
Peoria.....	2,909,062	3,156,782	-7.8	2,666,854	2,171,956
Toledo.....	2,793,457	2,536,100	+8.0	2,318,631	2,112,473
Grand Rapids.....	1,839,658	1,464,886	+25.6	1,314,811	1,156,443
Dayton.....	1,839,824	1,594,313	+19.9	1,675,307	1,378,466
Evansville.....	1,083,378	967,309	+12.0	856,033	1,031,397
Youngstown.....	645,863	660,266	-2.2	401,523	323,309
Springfield, Ill.....	744,686	784,930	-5.1	609,215	641,503
Lexington.....	682,493	636,885	+7.2	647,090	474,785
Akron.....	656,000	688,200	-4.6	589,000	475,200
Kalamazoo.....	792,700	435,932	+81.9	355,243	395,469
Rockford.....	394,545	435,933	-9.4	270,260	263,318
Springfield, O.....	421,623	364,476	+15.7	472,912	353,469
Canton.....	676,058	797,023	-15.2	562,535	403,450
Jacksonville.....	202,028	221,749	-8.9	163,448	154,104
Quincy.....	504,372	361,995	+39.9	427,703	325,000
Bloomington.....	444,707	307,150	+44.8	256,502	226,927
Jackson.....	200,000	180,214	+11.0	137,355	.....
Ann Arbor.....	92,779	82,145	+12.9	61,168	.....
Mansfield.....	241,425	244,983	-1.5	55,000	50,000
Decatur.....	262,200	225,597	+16.2	.....	.....
Total Mid. Western.....	252,786,697	247,259,078	+2.2	230,019,514	197,310,046
San Francisco.....	31,758,460	26,109,758	+21.6	20,701,354	18,304,269
Salt Lake City.....	2,933,473	3,964,295	-26.0	2,790,880	2,561,486
Portland.....	3,597,767	2,438,610	+47.5	2,296,942	2,048,690
Los Angeles.....	5,510,450	4,589,097	+20.1	3,366,827	2,240,949
Seattle.....	3,339,077	3,326,051	+0.4	2,282,395	1,813,928
Spokane.....	2,021,524	1,868,264	+8.2	923,254	985,668
Tacoma.....	1,868,907	1,255,539	+48.8	1,083,656	1,016,638
Helena.....	468,000	704,734	-39.1	772,335	513,630
Fargo.....	394,780	294,687	+33.9	295,073	288,663
Sioux Falls.....	256,561	357,882	-28.3	243,793	177,828
Total Pacific.....	52,148,999	44,968,917	+16.0	34,711,509	29,951,149
Kansas City.....	19,111,272	18,214,312	+4.9	16,271,709	14,922,944
Minneapolis.....	12,738,358	11,881,326	+7.2	9,247,779	10,012,322
Omaha.....	7,461,518	7,094,621	+5.2	5,796,121	6,255,628
St. Paul.....	5,791,622	5,719,500	+1.3	4,101,505	4,594,088
Denver.....	3,876,862	4,313,732	-10.1	4,773,014	3,868,872
St. Joseph.....	4,593,708	4,514,884	+1.7	3,499,225	4,005,050
Des Moines.....	2,328,653	2,246,466	+3.1	1,634,363	1,586,608
Davenport.....	1,343,679	1,725,030	-22.1	1,458,974	1,315,935
St. Louis.....	1,706,232	1,647,126	+3.6	1,262,898	1,168,237
Topeka.....	1,232,441	1,521,869	-19.0	1,221,648	555,259
Wichita.....	866,284	592,078	+46.3	554,233	512,328
Fremont.....	186,317	151,615	+22.9	115,780	114,486
Colorado Springs.....	430,838	500,000	-13.8	753,096	.....
Total other West'n.....	61,865,784	60,123,559	+2.9	50,692,345	48,911,757
St. Louis.....	45,881,389	47,383,902	-3.1	39,847,516	32,823,842
New Orleans.....	12,484,466	12,710,708	-1.8	8,340,150	8,453,114
Louisville.....	13,049,156	10,569,608	+23.5	10,582,073	9,037,755
Galveston.....	4,005,500	3,759,000	+6.5	3,766,000	2,824,000
Houston.....	7,307,835	6,215,030	+17.6	3,349,573	3,375,729
Savannah.....	3,305,909	2,783,929	+18.7	3,332,591	4,157,779
Richmond.....	3,745,137	4,234,229	-11.5	4,277,391	4,031,265
Memphis.....	3,740,320	3,652,706	+2.4	2,554,132	2,446,989
Atlanta.....	2,597,874	2,133,685	+21.7	1,989,950	1,887,541
Nashville.....	2,334,704	1,713,059	+36.3	1,534,556	1,938,347
Norfolk.....	1,450,735	1,456,292	-0.4	1,333,282	1,424,616
Augusta.....	1,438,108	1,136,441	+26.6	1,284,432	938,013
Knoxville.....	850,897	631,120	+34.8	586,453	696,838
Fort Worth.....	1,672,121	1,228,257	+36.2	1,352,963	917,553
Birmingham.....	1,433,098	919,488	+55.9	965,000	875,000
Macon.....	866,000	655,000	+23.1	709,000	635,000
Little Rock.....	828,935	703,348	+17.8	565,160	447,510
Chattanooga.....	637,999	529,770	+20.4	428,074	440,961
Jacksonville.....	344,977	371,604	-7.2	339,395	321,378
Beaumont.....	375,000	275,519	+36.1	.....	.....
Charleston.....	1,035,528	Not include	d in to	tal.	.....
Total Southern.....	108,290,160	103,012,695	+5.1	87,087,691	77,653,830
Total all.....	2,446,630,884	2,321,796,837	+5.4	2,459,687,416	1,986,522,339
Outside New York.....	856,920,229	844,805,194	+1.4	771,962,959	715,925,973
CANADA—					
Montreal.....	22,613,597	14,323,389	+57.9	17,378,327	13,047,061
Toronto.....	19,359,090	15,846,775	+22.2	10,816,030	10,995,500
Winnipeg.....	3,620,079	2,114,208	+71.2	1,882,723	1,799,723
Halifax.....	1,657,579	1,805,956	-8.2	1,514,822	1,505,386
Hamilton.....	955,159	914,100	+4.5	811,878	775,935
St. John.....	735,929	594,570	+23.7	426,055	582,861

OUR STATE AND CITY SUPPLEMENT.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY SUPPLEMENT. The tables and statistics in the SUPPLEMENT have been carefully and thoroughly revised, bringing the matter down to recent dates.

The editorial topics discussed in the SUPPLEMENT are "Need of a New Method for Amending the Savings Bank Investments Law" and "Municipal Bond Sales During 1902." Following the plan inaugurated a year ago, we publish in connection with this latter article a very elaborate and comprehensive analysis of the bond sales for 1902.

After the present year the STATE AND CITY SUPPLEMENT will be issued in May and November instead of in April and October. The reasons for the change are explained in the current number of the SUPPLEMENT.

THE FINANCIAL SITUATION.

The decision of the United States Circuit Court of Appeals, handed down at St. Paul Thursday, has been a decided disappointment in financial circles. That is so, not at all because of its disturbing and unsettling effect on Stock Exchange quotations and business; those matters are of little moment. The great truth is, conservative circles fear that the decision imperils the prosperity of by far the greatest industry in the land; our roads cannot be economically managed and cannot grow with vigor, continually multiplying facilities and stimulating commerce, if crippled. Unbridled competition of competing railroads is not compatible with their healthful development. United States railroad history has proved that so fully and clearly that the statement does not need elaborating. And yet this decision, carried out in practice, would introduce just such a situation.

If, therefore, we did not have full faith in a way being found to avoid such a state in railroad affairs, we should feel a good deal of discouragement. There is though a way out, even if the Supreme Court affirms the judgment and makes this holding company illegal. It is based upon the fundamental idea that Congress cannot prevent, if it would, any individual from purchasing more than a majority of the stock of two competing roads. That being true the community-of-interest idea is invulnerable and a way will be devised for making it feasible. We think we are confirmed in this opinion by the decision itself. The closing sentence admits the existence of this right in permitting the Securities Company to return and transfer to the stockholders of the Northern Pacific and Great Northern companies any and all shares of stock of those companies which it may have received from such stockholders in exchange for its own stock, or to make such transfer and assignment to such person or persons as are now the holders and owners of its own stock originally issued in exchange for the stock of said companies.

Of course, too, there is a fair chance that the judgment of the Circuit Court will be reversed on appeal. We should feel a good deal more confidence in that conclusion if it were not the Government that appears as the prosecutor. But we do not propose to enter upon that discussion to-day. It is enough to be able to say that the community-of-interest idea cannot be successfully attacked.

Probably the most fantastic development of the phenomenal labor movement of the year is the strike this week of the "Brotherhood of Carpenters" in this city. It has arisen not out of any grievance or even difference with their employers—indeed, employers had no notification of its coming—but out of a contest with the "Amalgamated Society of Carpenters," another and a rival union existing here. The stated purpose on the part of the "Brotherhood" is to crush the "Amalgamated" association. This is not the only curious feature. It seems that only a portion of the employers have any of the members of the "Amalgamated" Society among their workers, and yet the strike was made operative in such shops as well; and this was done, although in some of them agreements had also been made by the "Brotherhood" on the occasion of the last rise in wages that there should be no further strike the current year. In the face of these facts the "Brotherhood" men have left their jobs, the declared determination being that until every "Amalgamated" man has been discharged or has joined the "Brotherhood," all carpenter work must stop. The threat is that this condition will continue so long as these men who have had the temerity to associate themselves in an independent union give up their independence or are deprived of all work and driven out of the city.

This case would not be so important did it not represent the intolerant spirit which is rapidly getting to be dominant in Union circles everywhere. Some may think that such a cat-and-dog method will lead to the elimination of the worse features of these contests. This grotesque phase may have a short life. But it must be remembered that even the raising of wages and shorter hours at the higher wage is a process that must in the end crush enterprise. Every time it is repeated it hurts many hard-working bosses, contractors and other consumers of materials, and so goes far towards putting the building of a home out of the reach of men of moderate means. To-day to erect a house costs one-third more than it did even two years ago, and every item of expense is still progressive.

This situation is in considerable part a natural development of the indiscriminate sympathy all labor movements have found among many philanthropic souls, who, having never conducted a business venture, do not appreciate the difficulties and disappointments attendant upon every enterprise, and have not fully studied the natural results of their counsel. No one has any objection to urge against unions. They are everywhere accepted as a part of our industrial machinery. It is likewise acknowledged by all that they have done good service. But their large and more recent successes have given rise to a grasping, reckless tendency, until there has come to be no limit to their desires and demands. This proclivity should be arrested now if we would avert a worse struggle of deeper influence by and by.

A conspicuously favorable feature in affairs at present is the way that railroad gross earnings are improving. The gains reported appear to be steadily growing larger. Except for these large gains the railroads would find it difficult to provide for the great increase in operating expenses arising from the enhancement in wages and the higher cost of fuel, materials and supplies. The effect of this higher operating cost during January and February was to counterbalance substan-

tially the whole of the gain in gross receipts, leaving little or no improvement in net—that is speaking of the roads as a whole. But it would appear as if with the continued enlargement of the amounts of gain, a point must have been reached where some portion of the improvement in gross will remain as a gain in net. We print to-day our early statement of gross earnings for the month of March, and this shows, as will be seen by reference to our article on a subsequent page, an increase of \$8,021,817, or 14.42 per cent. We may refer particularly to the exhibit made by that leading railroad property, the New York Central. That system for March shows \$1,163,300 increase, following \$1,311,108 increase in February and \$838,434 increase in January. For the three months, therefore, the Central has added nearly 3½ million dollars to its total of gross receipts of last year. Some substantial portion of this large gain in gross should count as a gain in the net, notwithstanding the increase in operating cost.

It may be noted that the Central's gains are running larger now than those on the Pennsylvania. The Pennsylvania's figures for March are not yet available, but for February its gain in gross was \$676,200 on the lines directly operated east of Pittsburgh and Erie and \$328,400 on the lines directly operated west of Pittsburg and Erie, making together \$1,004,600 for the combined system in that month. The New York Central for the same month (February) reported, as already stated, \$1,311,108 increase, and that was merely on the lines east of Buffalo, as the Lake Shore, the Michigan Central and other Vanderbilt lines west of Buffalo are never included in the Central's monthly returns.

The conclusion expressed by us a month ago that iron production in this country would soon be on a scale large enough to supply all home consumptive demands, leaving no need for extensive imports from abroad, seems to get confirmation in the monthly blast furnace statistics published this week by our contemporary, the "Iron Age." The "Age" finds that a new high record has been established, and reports the gross capacity of the furnaces in blast on the first of April at 376,576 tons per week, this comparing with 354,733 tons per week on March 1 and 343,111 tons on February 1. On April 1 last year the capacity of the active furnaces was only 337,424 tons per week, and the year before, on April 1, it was only 296,676 tons, while at the time of the Presidential election, on November 1 1900, it was no more than 215,304 tons. The "Age" says that the lifting of the freight embargo has made it possible not only to blow-in a considerable number of blast furnaces but has also tended to bring the output closer to the normal. Moreover there is a likelihood of continued further expansion. Some important stacks are getting ready and the "Age" holds out the prospect of the attainment of a rate of production of 20,000,000 gross tons per annum before the summer is far advanced. We quite agree with our neighbor that the moderate accumulation of stocks in the face of this enormous production is eloquent proof of the phenomenal current consumption. The total of furnace stocks sold and unsold (not including the holdings of the steel works producing their own iron) is given as 170,757 tons April 1st against 169,353 tons March 1st, 119,641 tons February 1st and 71,858 tons November 1st last.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were easy at the chief centres. The feature of the official statement of the New York Associated Banks last week was the unexpectedly large loss of \$5,524,500 in cash, of which \$5,315,300 consisted of specie. Because of this loss and also by reason of the small reduction of \$1,374,425 in reserve requirements, the surplus reserve was decreased by \$4,150,075 to \$2,130,825. Computed upon the basis of deposits less \$39,598,200 of public funds, the surplus is \$12,030,375. The loans were reduced only \$614,300, the smallest decrease since contraction of this item began last February. Deposits fell off \$5,497,700, making \$74,457,000 since February 21, and the total now is only \$15,647,300 above that at the beginning of the year. Comparatively large debits of the Assistant Treasurer at the Clearing House almost daily this week—which debits resulted chiefly from extraordinary disbursements for the Post Office, premiums on refunded bonds and miscellaneous payments—seemed to promise a more favorable bank statement inasmuch as the receipts by the banks from the interior were somewhat in excess of the shipments.

The offerings at the Treasury in Washington of 3 and 4 per cent bonds for refunding into 2 per cent consols amounted, as reported on Thursday, to \$18,328,400, of which \$14,567,400 were 4 per cents and \$3,761,000 were 3 per cents. Of the \$12,476,650 exchanges thus far effected, \$6,039,700 were of bonds from national banks and \$6,436,950 from other sources. The offerings on Friday for refunding bring the total up to about \$20,000,000.

The money market was easy not only for call but for time loans during the week until Thursday afternoon, when there was a sharp advance in the call-loan rate to 11 per cent, caused by the announcement of the decision in favor of the Government in the suit against the Northern Securities Company by the United States Circuit Court of Appeals sitting at St. Louis. The flurry in money seemed to be due to apprehensions of a general calling of loans for the payment of which the Northern Securities properties and stocks of other roads, which were likely to be indirectly affected by the decision, were pledged, and, as the Stock Exchange would be closed until Monday, there was an urgent demand for money with which to make provision in anticipation of the expected calls. The rate at the close was 7 per cent. The extremes for money for the week were 11 per cent, as above noted, and 2½ per cent—the latter being recorded on Monday, after the loans for the day had been effected; the average for the week until Thursday was 5½ per cent, and on that day it was about 6½ per cent. On Monday loans were at 7 per cent and at 2½ per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 6 per cent and at 4½ per cent, with the majority at 5½ per cent. On Wednesday loans were at 7 per cent and at 4½ per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 11 per cent and at 5 per cent, with the majority at 6 to 7 per cent. The Exchange was closed on Good Friday. Banks and trust companies quote 6 per cent as the minimum. The market for time loans was easier this week, though comparatively little business was done, borrowers being disposed to wait for a recession in rates. The

offerings of money are fairly liberal at 5 per cent for six months on all dividend collateral, and 5½ per cent for the same time on good mixed Stock Exchange security; quotations for sixty days to four months are 5@5½ per cent, but there is no inquiry for these periods. There was a little better business in commercial paper, with the buying chiefly by out-of-town institutions, and rates were 5½ per cent for sixty to ninety-day endorsed bills receivable, 5½@5¾ 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@3¾ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London the Bank of England lost £1,847,706 bullion during the week and held £34,350,320 at the close of the week. Our correspondent further advises us that the loss was due to imports of £528,000, of which £100,000 from Egypt and £428,000 bought in the open market, to shipments of £2,246,000 net to the interior of Great Britain and to exports of £130,000 to South America.

The foreign exchange market was easy this week, influenced by a light demand for remittance and by offerings of loan bills induced by the relatively lower rates for money abroad than for fixed periods here. There was a good supply of commercial bills early in the week and drafts against securities bought for European account made their appearance on Wednesday, causing a sharp fall in sight bills. The market was firm at a decided recovery on Thursday morning in response to a demand for remittance by Saturday's steamer, but in the afternoon the sharp advance in money on call caused by the decision in the Northern securities case, had an unsettling effect and the tone was weak at the close. The Assay Office paid \$752,279 10 for domestic bullion. Gold received at the Custom House during the week, \$6,671.

Nominal quotations for exchange are 4 84½ for sixty-day and 4 87½@4 88 for sight. On Monday the market was easy at a decline, compared with Friday of last week, of 10 points for long to 4 8360@4 8375 and of 15 points for short and for cables to 4 8675@4 8685 for the former and to 4 8735@4 8745 for the latter. On Tuesday long was unchanged, while short was 5 points lower at 4 8670@4 8680, and cables declined 15 points to 4 8720@4 8730; the tone was heavy and business was small. On Wednesday free offerings of loan and also of security bills made the market weak, and long fell 10 points to 4 8350@4 8360, short 15 points to 4 8655@4 8665 and cables 20 points to 4 8705@4 8715. On Thursday, as above noted, the market was firm in the morning at an advance of 15 points for long to 4 8375, of 20 points for short to 4 8685 and of 20 points for cables to 4 8735. In the afternoon, however, there was an unsettling fall all around; rates at the close were 5 to 15 points higher, compared with those on the previous day, for long at 4 8355@4 8375, 10 to 20 points for short at 4 8665@4 8685 and 10 to 20 points for cables at 4 8715@4 8735. Continental exchange fluctuated only slightly during the week. The market was dull on Friday. The following shows daily posted rates by some of the leading drawers.

	FRI. Apr. 3.	MON. Apr. 6.	TUES. Apr. 7.	WED. Apr. 8.	THUR. Apr. 9.	FRI. Apr. 10.
Brown Bros. { 60 days 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.. 4 88	88	88	87½	87½	87½	87½
Baring, { 60 days 4 84½	84½	84½	84½	84½	84½	84½
Magoun & Co. { Sight.. 4 87½	87½	87½	87½	87½	87½	87½
Bank British { 60 days 4 84½	84½	84½	84½	84½	84½	84½
No. America. { Sight.. 4 88	88	88	88	87½	87½	87½
Bank of Montreal { 60 days 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.. 4 87½	87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce. { Sight.. 4 88	88	88	88	88	88	88
Heidelbach, Ick. { 60 days 4 84½	84½	84½	84½	84½	84½	84½
elheimer & Co. { Sight.. 4 88	88	88	88	87½	87½	87½
Lasard Freres. { 60 days 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.. 4 88	88	88	88	87½	87½	87½
Merchants' Bk. of Canada. { 60 days 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.. 4 88	88	88	88	88	88	88

The market closed at 4 8355@4 8375 for long, 4 8665@4 8675 for short and 4 8715@4 8725 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 82½@4 83¾. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83½@4 83¾.

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

Week Ending April 10, 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,871,000	\$4,121,000	Gain \$1,750,000
Gold.....	689,000	721,000	Gain \$1,160,000
Total gold and legal tenders.....	\$6,560,000	\$4,842,000	Gain \$1,911,000

With the Sub-treasury operations the result is as follows

Week Ending April 10, 1908	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,753,000	\$4,842,000	Gain \$1,911,000
Sub-Treas. operations.....	28,400,000	21,297,000	Gain \$7,103,000
Total gold and legal tenders.....	\$35,153,000	\$26,139,000	Gain \$9,014,000

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

Bank of	April 9, 1908.			April 10, 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	84,360,820	.....	84,360,820	85,244,662	.....	85,244,662
France.....	100,286,993	43,988,863	144,175,856	102,067,549	44,175,141	146,242,690
Germany.....	80,294,000	10,640,000	90,934,000	85,403,000	13,094,000	98,497,000
Russia.....	77,323,000	8,435,000	85,758,000	73,522,000	8,225,000	81,747,000
Aus.-Hung'y.	15,848,000	18,391,000	34,239,000	14,614,000	18,327,000	32,941,000
Spain	14,468,000	20,288,000	34,756,000	14,081,000	18,219,000	32,300,000
Italy	17,715,000	2,273,000	19,988,000	16,129,000	2,128,000	18,257,000
Netherlands.	8,935,600	6,588,100	15,523,700	4,782,200	6,513,500	11,295,700
Nat Belg'm.	5,212,000	1,606,000	6,818,000	5,222,000	1,616,000	6,838,000
Pot. this week	327,394,913	107,158,868	434,553,781	329,075,411	106,902,841	435,978,252
Pot. prev. w'k	381,701,645	106,760,173	488,461,818	328,391,002	105,977,676	434,368,678

THE TAX-TREATMENT OF MORTGAGES.

Governor Odell has this week come to the rescue of the mortgage-tax bill with a special message. He does not appear as such a determined champion of this particular measure as he has been supposed to be; he also renders a timely service by stating the case very clearly. He really speaks, as it seems to us, for the undercurrent of public opinion in at least this part of the State, which is opposed to mortgage taxation altogether.

This, he says, is his own position, and he urged abandonment of such taxation two years ago; but as that did not meet with favor, he recommended a simple recording tax, of course applicable only to future mortgages; and this year, nothing having been done, he suggested the four-mills tax now pending as a compromise measure. He pronounces this the worst proposition of the past three years, as it no doubt is, being the highest tax rate; but he will accept it, or a lower rate, or the recording tax, if the Legislature chooses. What he earnestly deprecates is the apparent disposition to again let the subject slip past without any action.

In this Governor Odell appears to us to be in the right and to have left no reasonable answer possible. Yet notwithstanding a tax on mortgages is indefensible in principle, it may be made to be of very little harm in practice, provided it is at once moderate in rate, uniform in application, and so far stable that it can be taken as likely to stay settled for a considerable term. Investors always like to count upon their returns "net"—free from deductions, and it is a familiar fact that securities which are safe and tax-free are acceptable even when the interest rate on them seems low. A small recording tax would be definite and would be paid once for all, standing so during the term of the mortgage.

This would probably be taken as ending the annual disturbance and uncertainty about mortgage taxation, which has more or less been interfering with the real estate markets each spring during the last four or five years. Indeed, it might very well come about that such a tax as this would act, in practice, as encouragement rather than discouragement to capital; for investment capital values safety and the prospect of being undisturbed by a change in conditions even more than high interest. Such a tax, which might promise more permanence than entire exemption, might therefore tend to make mortgages a preferred form of investment and attract capital to them.

The proposition is really one of reduction and exemption, removing rather than imposing a tax. For mortgages are not now specifically mentioned, but go with other personal property and bear the usual tax rate of two to three per cent (averaging, perhaps, 2½) when they are caught at all. The inequity is that, as the Governor says, "it is a burden upon those who cannot escape, upon widows and orphans." This expression recalls to mind a striking actual case which occurred in Missouri and we related several years ago: A boy was crippled in a railroad accident, and, being without means, employed a lawyer on a contingent fee and was fortunate enough to recover \$5,000; in the hands of an exceptionally good trustee this was put out so that it brought six per cent; then misfortune returned to the poor lad, for an assessor discovered the money and the paternal law proceeded to take one-third of the cripple's \$300.

If real estate does not net five per cent clear its owner does not congratulate himself; but the ratio of a 2 or a 2½ per cent tax to a 3 or 4 per cent bond is plainly intolerable. Of course this is all a part of the attempt—never more than an attempt—to tax personal property; and while we do not countenance the vulgar notion that rich men as a class peculiarly dodge their taxes, it is certain that those least able to pay on personalty are least likely to escape. In Missouri it has been estimated that estates in probate, being in a position where concealment is impossible, bear nearly 50 per cent of the whole personal assessment, and taxation of personal property—varying in actual rate because of imperfections in the discovery, and missing some while falling heavily upon others—utterly lacks the uniformity which should characterize all taxation. Indeed, there is hardly a respectable pretense of such uniformity.

One of the title guarantee companies suggests that the law allow each county to choose its own method of dealing with mortgages. Under this application of the principle of local option, if the counties at this end of the State, where the full-value rule of assessment prevails, should decide to exempt mortgages,

real estate interests would be benefited and the rest of the State would not be harmed. This would be to apply the most correct rule to the places where property is most concentrated, and the proposition has merit; but it seems to have slight prospect of acceptance, for there is, unhappily, an erroneous notion in the country districts that there is somehow a conflict of interests between this small corner of the State and the rest of it. This ancient error, which is satirized in the fable of the belly and the members, appears when questions such as the canal and taxation come up. It is vaguely imagined that wealth has concentrated here somehow or other at the expense of the country districts, and ought to be especially visited. The notion that exemption of mortgages from tax would be a boon to the city and is desired here may be the most serious obstacle to obtaining it.

The time must come when taxation shall be reduced to what may properly and not (as now) conveniently and politely be called a system. The defects of the taxation of personalty are inherent, but the present situation of the portion represented by mortgages is peculiarly unwise and inequitable. Certainly "no party and no man ever gained political or personal advancement or favor through the fear to correct a wrong;" yet this argument, sound though it be, puts the subject on not the highest level. The rule of intrinsic justice and right ought to be the best rule of expediency.

HONEST DEALING ON THE STOCK EXCHANGE.

The interests of fair dealing have been served and light has been thrown on the methods of a certain type of speculators on the Stock Exchange by the libel suit of Mr. William N. Amory against President Vreeland of the Metropolitan Street Railway and by the affidavit of Mr. Harriman in the Southern Pacific proceedings. Mr. Amory, by charging Mr. Vreeland with libel, has afforded those interested in the Metropolitan Railway the opportunity to bring out some of the facts regarding the several raids against that property which have been made within the last few months. It is an opportunity which seems to have been so effectively improved that it does not leave in a very enviable position either Mr. Amory or people much higher than he who have been shown to be interested in attacking the traction property. As if this proceeding in itself did not cast sufficient discredit on a certain prominent operator, who is frequently posing as an adviser of the public, Mr. Harriman has made several disclosures respecting the same person in his affidavit regarding the Southern Pacific pool. If Mr. Harriman's charges are sustained, members of the pool were desirous that a dividend should be declared which had not been earned, from money which was needed for improvements, for no other apparent reason than to get them "out of a hole."

Proceedings of this character are of serious interest to the public because they give publicity to the methods of the less scrupulous brokers and speculators on the Exchanges. They ought to serve as a lesson to the "greenhorn" who imagines that he knows how to speculate in Wall Street, for they tell him plainly that there are hidden motives and influences which may entirely negate the "tips" he has received, even regarding properties of unquestionable value. To the man also who makes a conscientious study of market

conditions and of the intrinsic worth of properties, such disclosures can hardly fail to be disquieting, because they show that the market value of properties which are sound can be seriously depressed by the dissemination of false rumors and the classic tactics of "bear" speculators who are not restrained in their operations by any embarrassing regard for the truth. The influence of the "bear" speculator is quite as legitimate as that of the "bull." There seems to be sometimes a temptation, however, on the part of the former to seek to depress Stock Exchange quotations by the circulation of injurious reports that does not come to the speculator on the other side of the market.

Methods like those which have been exposed in the two suits mentioned are discreditable not only to the parties concerned, but to the New York stock market as a whole. Such incidents are not common in Europe, and their occurrence here injures our securities greatly in foreign eyes. There are several reasons why a much greater degree of conservatism governs stock market operations abroad than at home. Properties there, especially those enterprises which are carried on in Europe, are better known, and hence have a more certain value that cannot be influenced by the circulation of malicious attacks, except perhaps in times of acute panic. The rules of the Stock Exchanges are more severe against brokers who violate their trust, and in some cases brokers are forbidden to buy and sell on their own account. More than this, in France and Germany the Stock Exchanges are under stringent Government regulation, and in France the obligations of a single broker are made the obligations of the whole body. It is probably not desirable that these restrictions should be applied in the United States. We have been content to rely heretofore upon the healthy integrity which comes from freedom of action. It lies with the Stock Exchange committees to a considerable degree to maintain the reputation of the American Exchanges by some method of punishment or exclusion for brokers who attempt to fraudulently manipulate values. The greater the wealth and the wider the notoriety of that class of operators the more reason there is that they should not be permitted to deceive the public.

An important factor in imposing conservative methods upon the Stock Exchange has been pointed out by our neighbor "The Sun." This is the influence of the large banks. It would be sound policy on their part to refuse accommodation to brokers who violate the rules of fair dealing on the Exchanges. The banks are bound by their position towards their depositors individually and towards the money market as a whole to take a broader view of their obligations than to look simply to the security of a particular loan. They ought not to end their inquiries in regard to the advisability of extending accommodation to a borrower with the fact that it is secured by safe stocks and bonds. If they lend their great resources to unscrupulous persons, who employ them for the fraudulent manipulation of the market, they do a greater injustice to depositors who may be the owners of securities than if they deliberately lost or sequestrated a part of their deposits. The average depositor in the Wall Street banks is himself an owner of securities, either in full or on margin. If his bank deliberately encourages malicious raids, which wipe out his margins or bring discredit on the value of his holdings, the effect is

not other than if the bank deliberately notifies him that it has scaled its obligations by a certain percentage. The banks are bound in this direct sense to guard the interest of their depositors, for whom they are trustees. They are also under a more general obligation. Those bankers who stand at the head of our railway and industrial enterprises, and whose will has much to do with determining the course of investment and the development of the country, are bound by their position as trustees for the public to see that the Stock Exchange is in fact what it is in economic theory—a true mirror of values and a guide to the proper direction for the investment of capital.

THE ANNUAL REPORT OF THE UNITED STATES STEEL CORPORATION.

The annual report of the United States Steel Corporation, covering the calendar year 1902, is in many respects a remarkable document—remarkable for the size and extent of the company's operations and the magnitude of the figures reached; remarkable for the fullness and frankness with which all the accounts and doings of this great industrial property are presented, and remarkable likewise for the exceeding prosperity which the report shows the company to be enjoying. When the preliminary report for the 9 months of the preceding calendar year, covering the period from the beginning of business of the Steel Corporation from April 1 1901 to December 31 1901, was issued, the statement was made in the report that this period of 9 months had been too brief to satisfactorily organize and systematize the business of the corporation, and that "necessarily it lacks the fullness and definiteness of information which it is hoped will characterize future annual reports." The promise implied in this statement has been amply fulfilled.

If any one hereafter advances the claim that it is not possible for an industrial corporation to furnish a very elaborate account of its results and operations, the present report of the Steel Corporation will stand as a convincing and irrefutable argument to the contrary. The report is folio size, covering 40 pages of printed matter, together with 19 additional pages devoted to pictorial views of the company's works and plants at various points. It is furthermore accompanied by a very elaborate map, showing the geographical location of the plants owned by the subsidiary companies. Not only are elaborate income and financial statements given, but the report also furnishes—what no one would have dreamed among the possibilities when the large industrial corporations of the present day first came into being a few years ago—a detailed and very enlightening statement of the corporation's production in the different lines of goods turned out by it. Thus we are told the total amount of iron ore mined during the year and how much came from each range, the amount of coke manufactured, the amount of coal mined, the quantity of iron produced by the blast furnaces, and the aggregate of the steel output of the various plants. Finally there is a statement showing separately the amounts of rolled and finished products turned out for sale, such as steel rails, plates, rods, wires, sheets, etc., etc., the quantity of each item being separately specified.

Examination of the statistics of production serves to reveal very plainly the predominant position held by the Steel Corporation in the iron and steel trades.

Its blast furnaces produced 7,975,530 tons of iron during the twelve months. We know from the statements of Mr. James M. Swank, of the American Iron & Steel Association, that the total output of iron in the United States for the calendar year was 17,821,307 tons. It thus appears that the Steel Corporation furnished about 45 per cent of the make of iron for the year. In the case of steel ingots and the finished forms of iron and steel, the proportions are much larger. Thus the Corporation's production of Bessemer ingots reached 6,759,210 tons. The total production of Bessemer steel ingots in the United States having been 9,306,471 tons, this therefore formed over 70 per cent of the same. In addition, the plants owned by the Corporation made 2,984,708 tons of open-hearth steel out of a total of 5,687,729 tons produced in the whole country. It also made nearly 70 per cent of the steel rail production, having produced 1,920,786 tons out of about 2½ million tons for the whole country.

Turning to the income statements, it is seen that gross receipts from sales and earnings amounted to no less than \$560,510,479; the manufacturing and operating expenses were \$411,408,818; the average number of employes in the service of the properties during the year was 168,127, and the aggregate amount paid during the year for salaries and wages of employes was \$120,528,343.

The income results for the twelve months are found to have been gratifying in the extreme. A balance of \$90,306,524 is shown to have been available for dividends on the business of the year, while the call for dividends was only \$56,052,867. In other words, there remained a surplus of \$34,253,657 after the payment of 7 per cent dividends on the preferred stock and 4 per cent dividends on the common stock. But even this only tells part of the story. The surplus of 34½ million dollars remains after making very large appropriations for sinking funds, depreciation funds, etc., etc. Cost of ordinary repairs and maintenance amounting to 21 million dollars was included directly in operating expenses. But, in addition, there was an appropriation of \$4,834,710 for depreciation and extinguishment funds, a further appropriation of \$9,315,614 for extraordinary replacement funds, then a 10-million-dollar appropriation called a "special fund for depreciation and improvements;" besides there is an allowance of \$3,040,000 for the sinking fund on the Steel Corporation's own bonds and \$624,064 more for the sinking funds of bonds of subsidiary companies. Altogether, therefore, \$27,814,389 was taken out in these various ways before arriving at the available net income. Stated in another way, \$27,814,389 was set aside for improvements and sinking funds and \$56,052,867 was distributed in dividends on the two classes of stock, and even then there remained a surplus balance of 34½ million dollars—\$34,253,657.

The 34½ million dollar surplus is equal to nearly 7 per cent on the \$508,302,500 of Steel Corporation common stock outstanding, so that it might be said that while 4 per cent was paid on this stock, 11 per cent was earned over and above the appropriations of 27½ million dollars already referred to. We lay stress on the large surplus because of the prominence given to a falling off of 2½ million dollars in net results in the first quarter of the new year (1903), as if the loss (which was due entirely to traffic congestion on the railroads) was a matter of any moment in the present

prosperous condition of the company's affairs. It might be added that the certificate of Price, Waterhouse & Company is attached to the report certifying to the complete accuracy of all the statements.

The Steel Corporation, as is known, started with a surplus or working capital provided at organization of 25 million dollars. The surplus profits for the 12 months of 1902, as we have just seen, were \$34,253,657. For the 9 months of 1901 there had been a similar surplus (after certain allowances) of \$18,620,940, making a total surplus on December 31 1902, after only 21 months' operation, of \$77,874,597. The subsidiary companies at the time of their absorption by the Steel Corporation also had very large separate surplus accounts, which in the preliminary report had been combined with the surplus of the Steel Corporation proper. This surplus of the constituent companies, aggregating \$116,356,111, has now all been written off, besides which \$12,011,857 has been charged off to depreciation and extinguishment funds, making \$128,367,968 altogether. In other words, this amount of 128½ million dollars, instead of being counted as surplus, has been used in diminution of property account, which now stands on the books at a total of \$1,325,267,583, against an original total of \$1,453,635,551. Nothing could illustrate more plainly than this action the conservative and far-sighted way in which the property is being administered.

Interesting explanations are made with reference to the various sinking funds and improvement funds. The bond sinking funds are the funds required by the respective mortgages to be set aside annually for retirement of the bonds issued thereunder. The depreciation and extinguishment funds are appropriations made with the idea that aided by the sinking funds the capital investments in the properties will be liquidated at the expiration of their life. In other words, the money so appropriated is used not for current operating expenses, but "to offset consumption and depreciation by the provision of new property or of reserve funds." The extraordinary replacement funds are designed to be used to improve, modernize and strengthen the properties by the substitution of improved and modern machinery, plants, facilities, equipment, etc. The special fund of 10 million dollars for depreciation and improvements is supplementary to all of these and is evidently a special extraordinary allowance made possible by the present period of extreme prosperity.

A statement is furnished showing how large the cash payments for property account and reduction of purchase money obligations, bills payable, etc., have been since the organization of the Steel Corporation. The amount paid in cash for property account from depreciation funds and surplus earnings from April 1 1901 to December 31 1902 is given as \$30,086,740. Besides this \$24,700,338 was paid from surplus during the same period to reduce the purchase money obligations, bills payable, etc., of the constituent companies, and \$3,091,759 was paid out of surplus earnings during the same period in discharge of bonds and mortgages outstanding, exclusive of bonds redeemed with sinking fund money. In other words, we have here a grand total of \$57,878,837 of cash paid during the 21 months for property account, and in reduction of various liabilities outstanding at the time the Steel Corporation was organized. Some bonds and mortgages were created for new property acquired during

the 21 months, but these aggregated only \$3,456,660, while \$6,384,759 was paid off.

The financial position of the Corporation is one of exceptional strength. The current liabilities (including the dividends payable in February and March respectively on the preferred and common shares of the Steel Corporation) were on December 31 1902 \$49,826,252, whereas on the other side of the balance sheet we find that there was an aggregate of *actual cash* of no less than \$50,163,172. If to the \$49,826,252 of current liabilities we add \$25,217,748 for sinking and reserve funds, even then the total of liabilities, current and contingent, is only brought up to \$75,044,000, while the total of current assets, including cash, inventories and accounts receivable foots up no less than \$214,834,157. It may hence be asserted that the whole of the surplus of the Steel Corporation which we have seen to be \$77,874,597 is represented by available cash assets. No reference is made in the report to the plan for converting 200 million preferred stock into bonds and raising 50 million dollars additional cash, which plan is now being carried through; but obviously this will tend still further to strengthen the finances of the concern.

It is proper to state that the acquisition of the Union Steel Company, with the various constituent companies embraced in that company, dates from the first of January 1903, and therefore the business and operations and the securities of this acquired property do not figure in the present annual report. The acquisition of this company, the report points out, was effected by direct negotiations with the owners on the basis of actual cost of the property to the vendors, except as to certain ore and coal property and other lands, and as to them on a basis not exceeding actual present value. The belief is expressed that the earnings of these new properties will be sufficient to provide at least the interest on the bonds and a sinking fund which will eventually pay and retire the bonds.

In closing we may refer to one other item of information furnished in the report because it has an intimate bearing on the continuation of the present period of prosperity. We have reference to the orders on hand. The tonnage of unfilled orders on the books of the Steel Corporation at the close of 1902 equaled, we are told, 5,347,253 tons of all kinds of manufactured products. At the corresponding date in the preceding year the orders booked equaled 4,497,749 tons. It would hence appear that there is not the slightest likelihood of any setback in the immediate future. Furthermore, the above analysis demonstrates that the largest of our industrial undertakings ranks first also for the skilful, progressive and enterprising way in which its affairs are being administered and for the sound, conservative methods that prevail in every department of the organization.

THE IRISH LAND-PURCHASE BILL.

The remarkable proposition of the British Cabinet, whereby it undertakes to settle the two-hundred-year-old land-tenure problem in Ireland, may be judged from several varying points of view. It has its bearing on Great Britain's social problems, on its financial outlook, and, not least of all, on its political situation. In each regard the circumstances are peculiar. The Irish question has been an open wound in

the British social system since Cromwell crossed the Irish Sea under the Commonwealth. How little that wound has healed, in the subsequent three centuries, was pretty plainly taught by the attitude of a large part of the Irish during the Transvaal war. Financially, Mr. Wyndham's proposal bears upon one side on the hope that relief from agrarian depression will bring prosperity to this large constituency of Great Britain's population, and upon the other, on the question how heavily the strain of the fiscal gratuity now offered will be felt by the British exchequer. Politically, it should be needless to point out the revolution in Parliamentary affairs which would come with a contented and grateful Ireland. Whether the Home Rule propaganda as a separate issue could as a consequence be expected to disappear, is, perhaps, not easy to predict. But that, after all, is really a minor question. It was the problem of Ireland's industrial distress which embittered and complicated from the first the struggle for an independent Irish Legislature.

The Government's proposition may be summed up briefly. "Peasant proprietorship" is the goal towards which agitation has for years been bending. The obstacle was that the landlords either refused to sell at all or fixed their prices impracticably high, and that the tenants were either too wretchedly poor to bid or wanted their property for a song. Not very long ago a conference was held at Dublin between representatives of the two disputing parties. Lord Dunraven presided; the meeting was conducted with entire good feeling, and its result, though no tangible agreement could be arrived at, was to show that on certain terms landlords would be prepared to sell and tenants to buy. The difficulty was that the bid and offered prices varied widely. Tenants offered prevailing market valuations; landlords replied that as they were not pressing property for sale, they ought to get what would yield, invested elsewhere, as much as comes from existing rentals.

Mr. George Wyndham, the Secretary for Ireland, took up the matter at this stage of deadlock to evolve an ingenious compromise. It was estimated that the tenants' bid fell some 10 to 30 per cent below the landlords' terms. The Government thereupon steps in, using its credit, in the homely phrase, to split the difference. Parliament is asked to authorize outright grants sufficient to reimburse the landlords by half of the difference described. To provide this 5 to 15 per cent gratuity, £12,000,000 has been figured out as the necessary sum. With this arrangement the Government undertakes to lend to tenants the capital requisite for their purchase.

The method in which these advances are to be made is not made entirely clear from the accounts of the proposition which have thus far come to hand. From one account it would seem that in the next fifteen or twenty years a debt of £100,000,000 will be created by the Exchequer—this debt, however, to be secured on the purchased land, and to be liquidated by the instalment payments of the tenants. Only the £12,000,000 offered for the special purpose described above is not covered by such redemption provisos, and this is to be guarded by diversion to the Land Commissioner's Office of the annual £2,500,000 now regularly granted by the Exchequer to Ireland.

It will be possible to discuss more clearly the actual fiscal bearing of the plan when Parliament gets down to a closer study of its provisions. It is, of course

somewhat unsatisfactory, under existing circumstances, for the Exchequer to have placed upon it the task of finding another great credit in the money market, even if that credit is only to be raised by parcels and is to be extinguished automatically. It is safe to rely, however, on the cautious and thorough review of this part of the problem by the clear-headed business men of Parliament. For the present, it is only necessary to point out the epoch-making step which would be taken in case the Irish land controversy were actually to be placed in the way of settlement.

Even if the plan as now set forth is not endorsed in all its details—and Mr. Wyndham himself expresses belief that it will call for substantial alterations—the fact remains that a first and decisive step has been taken by the mere fact of its proposal. The formal introduction of such a plan by the Government is assurance against complete return to the old situation of deadlock. We have the witness of hard-headed business men, such as Mr. Pirie, announcing their purpose of extending Irish railway facilities in case Mr. Wyndham's project is adopted. On the other hand, the conservative portion of the British press has on the whole taken kindly to it. The London "Economist," which views the plan's aspects more suspiciously, appears to have little or no objection on the fiscal side. "Few more ingenious measures," it observes, "have ever been laid before the British Legislature," and it describes the plan as merely "a nominal cash expenditure of some twelve millions sterling, spread over a long period of years, and from the outset balanced, as to two-thirds of the annual charge it would create, by economies which the transaction made possible or greatly facilitated." This friendly sentiment of the press is the best guaranty that the British people as a whole are thoroughly tired of the centuries-old "Irish trouble," and resolved to take this opportunity to end it.

RAILROAD GROSS EARNINGS FOR MARCH.

Each month is now making a better record than its predecessor in the matter of railroad gross earnings, and if it were not for the fact that operating expenses have been increasing in a very marked way, the railroad situation, with the large volume of traffic in sight for coming months, would be entirely reassuring. Returns of net earnings for January and February have shown that practically the whole improvement in gross has been absorbed by larger expenses—speaking of the roads as a whole. It would seem, however, as if the gains were now becoming so large that even under continued heavy augmentation in expenses, some portion of the improvement in gross receipts must be left over as a gain in net.

At all events our preliminary statement of gross presented to-day for March displays a larger increase, both in ratio and amount, than did the preliminary statements of either of the two months immediately preceding. Our compilation covers 95,620 miles of road and shows an increase of no less than \$8,021,817, or 14.42 per cent. For February our early compilation, covering substantially the same roads, showed \$6,781,905 increase, or 13.86 per cent, while for January the improvement was only \$5,145,523, or 9.40 per cent. This improvement has been established in face of the fact that floods and heavy rains interfered with railroad operations over most of the Southwest, and also over a considerable part of the South. The ex-

perience of the St. Louis Southwestern will serve as an illustration of the drawbacks experienced by some of the lines in the Southwest. This road suffered from high water at both Memphis and Cairo for a considerable portion of the month, its lines being shut off completely from those points for some days. In Alabama also, and the surrounding country, considerable obstacles were imposed by the rainy weather, which rendered the country roads almost impassable for a time.

Last year bad weather had likewise been a feature in affairs, heavy rains having done more or less damage in the Southwest and along the Mississippi Valley towards the close of March. Still the obstructions were not on the scale experienced the present year. On the other hand, in the North Atlantic States, where in 1902 serious drawbacks in the shape of ice gorges, freshets, etc., were encountered, very little trouble of that kind existed the present year. It is to be remembered, however, that very few of the roads in this part of the country are ever represented in our early preliminary table.

While the damage caused the present year by floods and excessive rains was extensive, its influence upon railroad revenues was more than counterbalanced by the great increase in the grain movement which occurred, and also by the continued activity and prosperity of general trade. This latter is affording not only large traffic in merchandise and general freights, but is also greatly enlarging the volume of the passenger traffic. It is needless to say that the improvement in earnings recorded the present year follows substantial gains in the same month of preceding years. The figures in confirmation of this statement are furnished in the following comparative record going back ten years.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
March.					
1893 (145 roads).	98,812	97,000	47,957,686	45,844,277	Inc. 2,113,409
1894 (124 roads).	94,347	91,878	37,484,427	43,387,798	Dec. 5,903,371
1895 (126 roads).	98,247	98,172	37,563,119	37,445,644	Inc. 117,475
1896 (118 roads).	88,064	87,701	35,638,025	34,113,446	Inc. 1,524,580
1897 (121 roads).	92,737	92,040	38,730,150	38,574,594	Inc. 155,556
1898 (133 roads).	97,263	96,059	44,918,276	38,767,468	Inc. 6,150,813
1899 (119 roads).	94,333	93,235	45,851,639	43,193,673	Inc. 2,658,968
1900 (112 roads).	99,338	97,468	54,326,328	49,306,240	Inc. 5,019,988
1901 (103 roads).	100,739	97,543	58,481,929	54,154,932	Inc. 4,326,997
1902 (89 roads).	92,041	90,481	58,947,918	50,760,057	Inc. 8,187,861
1903 (69 roads).	95,620	93,441	63,656,406	55,634,679	Inc. 8,021,817
Jan. 1 to Mar. 31.					
1893 (142 roads).	95,608	93,791	130,182,536	127,900,446	Inc. 2,282,093
1894 (123 roads).	93,936	91,511	103,591,612	119,585,154	Dec. 15,993,542
1895 (126 roads).	98,247	98,172	105,032,943	105,609,809	Dec. 576,866
1896 (118 roads).	88,064	87,701	105,484,412	96,039,033	Inc. 9,445,379
1897 (120 roads).	92,598	91,807	104,287,357	107,550,519	Dec. 3,268,163
1898 (131 roads).	96,896	95,882	126,765,310	109,339,874	Inc. 17,425,436
1899 (118 roads).	93,875	92,777	126,108,407	121,187,638	Inc. 4,914,869
1900 (111 roads).	99,115	97,195	154,477,548	132,588,848	Inc. 21,888,700
1901 (103 roads).	100,739	97,542	167,574,617	154,125,356	Inc. 13,449,261
1902 (89 roads).	92,041	90,481	155,556,406	146,020,050	Inc. 9,536,356
1903 (69 roads).	95,620	93,441	181,463,231	160,456,168	Inc. 21,001,078

NOTE.—We do not include the Mexican roads in any of the years.

Among the separate roads there is a very extensive list of gains for very large amounts. The New York Central appropriately stands at the head of the list, and reports a gain of \$1,163,300. We may suppose that the larger grain movement is playing a prominent part in this expansion in earnings. In ratio the addition on this road for March was over 20 per cent. But in other parts of the country the record is much the same. The Canadian Pacific in the Northwest has \$639,000 increase and the Northern Pacific \$337,897. In the South we have the Southern Railway with \$568,635 increase and the Louisville & Nashville with \$426,759. In the Southwest the

Missouri Pacific reports \$429,000 gain. In the Middle West the Illinois Central has \$337,534 improvement and the Cleveland Cincinnati Chicago & St. Louis \$261,522. And these illustrations might be extended. In the following table we follow our usual plan of bringing together all roads whose changes, whether increases or decreases, exceed \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
New York Central.....	\$1,163,300	Pere Marquette.....	\$100,138
Canadian Pacific.....	639,000	Mo. Kans. & Texas....	92,242
Southern Railway.....	568,635	Bufl. Roch. & Pitts....	89,414
Norfolk & Western.....	433,489	Chic. Ind. & Louisv....	71,624
Gr. Trunk Sys. (3 r'ds)	429,535	Wheeling & L. Erie....	61,784
Mo. Pac. & Iron Mt. }		Peoria & Eastern.....	56,303
Central Branch. }	429,000	Wisconsin Central....	52,474
Louisville & Nashville }	426,759	Tol. & Ohio Central....	51,833
St. Louis & San F. }	342,338	Tol. St. L. & Western..	42,922
Chicago & E. Illin. }		Southern Indiana.....	38,829
Northern Pacific.....	337,897	Chic. Great Western..	34,505
Illinois Central.....	337,534		
Union Pacific, proper.	319,721	Total (representing	
Clev. Cin. Chic. & St. L.	261,523	38 roads).....	\$7,882,726
Central of Georgia....	183,444		
St. North. Sys. (2 r'ds)	177,388		
Nash. Chatt. & St. L.	164,623		
Mobile & Ohio.....	163,054		
Wabash.....	155,073		
Chesapeake & Ohio....	141,093		
Denver & Rio Grande.	133,900		
Texas & Pacific.....	131,525		
Minn. St. P. & S. Ste M.	130,264		
Seaboard Air Line....	121,613		

It will be observed that notwithstanding the floods and high water there are only three roads that have a decrease in excess of the figures mentioned, the St. Louis Southwestern being one of these and the Yazoo & Mississippi Valley another. The Minneapolis & St. Louis is the third one of the roads with a decrease, and in this instance the loss (as also the loss of \$13,599 reported by the Iowa Central) follows from the shortage of cars. Owing to the congestion of traffic in the West and Central West, these roads have found it impossible to get their cars returned to them with any reasonable degree of promptness.

The grain movement at the Western primary markets this year ran well above that for the same month last year. It should be noted, however, that as far as wheat is concerned, there was a falling off in the aggregate, and also at a number of the separate points. The increase occurred mainly in the case of corn and oats. Of corn the receipts for the four weeks ending March 28 1903 were 14,081,901 bushels, as against 7,965,505 bushels in the corresponding four weeks of last year. Of oats the receipts were 14,091,373 bushels, against 7,623,173 bushels. Taking wheat, corn, oats, barley and rye together, the deliveries were 42,608,628 bushels in the four weeks of 1903, against only 28,327,894 bushels in the same four weeks of 1902. Notwithstanding this large increase, however, the movement did not equal that of either 1901 or 1900, when the totals were respectively 45,322,447 bushels and 52,859,103 bushels. The following is our usual detailed statement showing the receipts the last two years.

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

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Mar., 1903	631,785	789,800	6,271,200	7,399,250	1,869,365	293,000
4 wks. Mar., 1902	703,720	1,370,050	2,714,059	3,653,588	809,025	69,800
Since Jan. 1, 1903	1,767,394	3,970,928	23,443,538	24,315,674	5,685,323	774,262
Since Jan. 1, 1902	2,540,481	5,314,997	8,293,731	12,285,322	3,553,295	389,675
Minneapolis—						
4 wks. Mar., 1903	129,725	660,200	481,050	507,000	1,016,500	55,200
4 wks. Mar., 1902	179,075	859,200	499,100	430,300	493,600	34,400
Since Jan. 1, 1903	547,910	2,165,860	1,161,950	2,248,000	4,324,700	283,200
Since Jan. 1, 1902	608,520	2,501,800	1,189,750	1,781,600	2,522,100	319,200
St. Louis—						
4 wks. Mar., 1903	175,975	914,587	2,834,670	2,577,287	260,000	247,671
4 wks. Mar., 1902	153,335	749,486	1,449,310	1,513,985	109,250	42,300
Since Jan. 1, 1903	525,055	3,937,475	9,499,340	6,727,080	1,183,000	561,772
Since Jan. 1, 1902	523,360	1,711,624	4,865,375	5,027,310	539,000	97,300
Toledo—						
4 wks. Mar., 1903		264,000	815,000	168,800	1,100	8,400
4 wks. Mar., 1902		202,500	401,000	183,400		9,500
Since Jan. 1, 1903		976,000	4,078,000	777,180	4,800	37,800
Since Jan. 1, 1902		555,932	1,874,587	898,141	5,070	42,840

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Detroit—						
4 wks. Mar., 1903	18,000	109,089	801,101	233,818		
4 wks. Mar., 1902	19,050	94,868	100,002	182,779		
Since Jan. 1, 1903	61,900	543,291	997,637	814,970		
Since Jan. 1, 1902	62,650	291,253	457,885	768,244		
Cleveland—						
4 wks. Mar., 1903	82,161	92,059	641,830	591,423		
4 wks. Mar., 1902	45,592	144,068	599,245	399,430		
Since Jan. 1, 1903	376,988	290,619	2,893,059	1,276,708	8,573	
Since Jan. 1, 1902	157,186	483,155	1,650,921	1,863,733		
Peoria—						
4 wks. Mar., 1903	92,275	42,200	1,096,500	657,200	202,500	31,400
4 wks. Mar., 1902	103,900	116,550	1,480,333	569,678	181,600	5,700
Since Jan. 1, 1903	310,650	178,400	5,692,350	2,642,800	770,400	103,100
Since Jan. 1, 1902	337,555	509,950	6,734,619	2,328,851	491,800	51,900
Duluth—						
4 wks. Mar., 1903	97,800	1,137,728		449,472	155,688	25,187
4 wks. Mar., 1902	172,590	2,229,828		48,995	26,149	1,596
Since Jan. 1, 1903	143,800	3,809,251	974	1,409,430	462,321	63,641
Since Jan. 1, 1902	267,500	6,267,803	525	131,000	119,751	18,556
Minneapolis—						
4 wks. Mar., 1903		5,436,100	161,750	943,430	294,050	84,100
4 wks. Mar., 1902		4,407,090	234,765	407,640	108,380	50,588
Since Jan. 1, 1903		21,056,710	1,131,100	4,500,520	1,749,900	338,900
Since Jan. 1, 1902		19,564,750	1,216,825	1,314,500	554,630	139,628
Kansas City—						
4 wks. Mar., 1903		946,000	1,448,800	588,200		
4 wks. Mar., 1902		726,400	1,056,800	418,600		
Since Jan. 1, 1903		4,067,240	6,292,440	2,467,080		
Since Jan. 1, 1902		1,658,000	5,401,800	1,631,000		
Total of all—						
4 wks. Mar., 1903	1,227,671	10,391,243	14,081,901	14,091,373	3,299,203	744,908
4 wks. Mar., 1902	1,412,222	10,900,018	7,965,505	7,623,173	1,629,004	305,194
Since Jan. 1, 1903	3,783,697	41,024,772	55,090,788	47,163,422	14,209,017	2,144,975
Since Jan. 1, 1902	4,400,402	88,790,264	30,636,051	27,470,279	7,858,646	1,069,599

Taking the movement at Chicago as a fair index of the whole, and using in this case the figures of the even month, we find that the receipts for March 1903 were 17,264,635 bushels, against 9,228,252 bushels in 1902, 19,582,446 bushels in 1901 and 23,184,368 bushels in 1900. The following table shows the Chicago figures for the last three years.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	841,250	1,487,525	3,007,038	3,713,851	5,172,422	6,860,498
Corn... bush.	6,540,450	2,966,734	7,986,809	22,654,972	8,110,797	27,189,437
Oats... bush.	8,073,750	8,833,768	7,762,054	24,112,224	12,035,542	25,485,321
Rye... bush.	339,583	65,400	194,025	777,545	355,050	505,145
Barley bush.	1,466,629	669,825	682,475	5,479,657	3,445,595	3,778,545
Total grain	17,264,635	9,228,252	19,582,446	56,787,649	29,119,406	63,819,246
Flour... bbls.	702,982	759,105	965,118	1,749,664	2,454,523	2,837,745
Pork... bbls.	300	1,780	291	915	3,595	847
Out m'ts. lbs.	14,600,701	7,601,131	11,276,332	42,027,892	24,246,697	38,846,690
Lard... lbs.	1,463,260	3,997,605	4,650,611	6,644,341	14,428,191	15,924,130
Live hogs No	550,735	797,033	610,906	2,188,690	2,635,976	2,363,379

It does not appear that there was any extensive gain in the live-stock movement considered as a whole. The foregoing shows that at Chicago the deliveries of live hogs were only 550,735 head this year, against 797,033 head last year. But on the other hand the receipts of cattle were 263,999 head, against 233,560 head, and the receipts of sheep 301,472 head, against 260,862 head. The total of the three items expressed in cars was 23,944 carloads, against 23,696 carloads. At Kansas City the deliveries were 7,858 carloads, against 6,528 carloads, and at Omaha they were 6,637 carloads, against 5,773 carloads.

The cotton movement in the South was much smaller, as far as the receipts at Galveston were concerned, but on the other hand there was an increase at New Orleans and at some of the Atlantic ports, so that altogether the receipts at the Southern outports for the month were 431,722 bales, against 421,775 bales in 1902, but against 508,110 bales in 1901. The shipments overland were much smaller than last year, being 119,153 bales, against 167,768 bales.

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

Ports.	March.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston... bales.	76,313	103,97	159,391	431,070	622,613	540,922
Sabine Pass &c.....	22,096	17,589	9,522	75,234	31,062	25,930
New Orleans...	179,003	163,048	180,714	624,799	704,322	598,119
Mobile.....	8,624	2,719	3,359	56,048	28,764	8,285
Pensacola, &c.....	16,856	22,198	11,761	53,004	77,393	61,716
Jacksonville.....	74,675	43,406	79,209	297,261	232,939	257,052
Brunswick, &c.....	11,346	11,211	15,721	37,257	36,651	39,295
Charleston.....	2,165	10,687	9,767	31,331	57,213	29,111
Port Royal, &c.....		14	80	25	232	374
Wilmington.....	18,892	7,891	9,780	55,200	53,816	34,517
Washington, &c.....		7		83	60	58
Norfolk.....	26,725	28,011	29,248	114,272	124,423	84,611
Newport News, &c.....	1,027	6,693	259	10,533	21,905	3,230
Total.....	431,722	421,775	508,110	1,789,150	1,891,458	1,638,220

To complete our analysis we furnish the following six-year comparisons of the earnings of the principal roads, arranged in groups. In this way a graphic idea is furnished of the steady and large increase from year to year in the different sections of the country.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	188,568	165,268	142,654	144,203	156,038	125,354
Buff.Roch. & Pitts	605,954	516,510	486,968	438,243	322,442	295,754
Chic.Ind. & Louisv.	449,395	377,771	338,012	344,937	239,843	265,308
Evansv. & Terre H.	136,467	129,176	122,192	122,860	109,088	99,210
Hooking Valley..	427,658	409,821	345,798	366,568	281,223	235,257
Illinois Central..	3,846,850	3,509,116	3,226,434	2,875,745	2,442,307	2,277,769
Pere Marquette...	*981,910	*861,802	695,215	632,116	624,845	†582,255
St. L. Van. & T. H.	211,393	184,534	169,634	162,958	147,114	132,523
Tol. & Ohio Cent..	283,036	231,263	202,902	179,407	149,668	145,550
Tol. Peo. & West..	112,346	84,894	94,569	95,401	76,552	76,652
Tol. St. L. & West.	257,010	214,088	276,594	166,296	158,032	168,155
Wheel. & L. Erie..	328,571	266,837	237,808	241,280	188,882	{ 110,422
Clev. Can. & So.						{ 50,782
Total.....	7,809,376	6,951,110	6,888,772	5,820,014	4,901,904	4,565,591

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western, Saginaw Tuscola & Huron and Flint & Pere Marquette combined.

EARNINGS OF TRUNK LINES.

March.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Bal. & O... }	44450158	4,450,158	4,133,517	3,741,762	2,499,720	2,335,884
B. & O.S.W. }			367,793	337,312	544,668	609,340
Pitts. & St. L.					288,310	269,904
C.C. & St. L.	1,721,959	1,460,436	1,385,833	1,417,533	1,193,123	1,191,679
Peo. & East	265,592	209,239	207,360	204,370	153,595	145,335
G.T. of Can. }	2,967,403	2,537,873	1,876,561	1,751,976	1,723,750	1,598,678
Gr. T. West }			425,828	357,696	337,381	364,995
D.G.H. & M.			83,219	78,839	74,945	84,192
N.Y.C. & H+	6,643,920	5,483,620	5,339,552	4,340,533	4,099,863	3,907,085
Wabash....	1,708,829	1,551,556	1,467,308	1,351,260	1,251,052	1,157,542
Total....	17,758,668	15,692,932	15,277,010	13,584,341	12,215,407	11,664,634

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

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

EARNINGS OF SOUTHERN GROUP.

March.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	9210,225	188,458	190,782	181,755	152,821	135,881
Cent. of Georgia.	815,152	631,708	572,502	532,332	526,954	441,546
Chesap. & Ohio...	1,675,174	1,434,081	1,284,373	1,046,099	1,007,483	1,002,789
Cin. N.O. & Tex. P.	9436,392	477,519	445,672	444,314	370,918	339,094
Louisv. & Nashv..	63,038,135	62,606,376	62,498,243	2,452,227	2,067,141	1,854,195
Mobile & Ohio....	†721,997	†558,943	†502,458	†510,019	401,800	364,860
Nash. Chat. & St. L.	*836,285	*671,662	*664,663	*633,239	513,583	460,314
Norfolk & West..	1,881,508	1,448,019	1,421,086	1,172,136	1,000,107	977,770
Southern Ry... }	3,810,718	3,242,063	3,188,915	2,857,622	2,459,061	1,952,431
St. Louis Div. }				176,631	146,463	126,214
Yazoo & Miss. Val.	523,070	555,835	506,001	405,131	408,732	479,228
Total....	13,908,656	11,814,704	11,254,895	10,461,501	9,055,063	8,134,322

* Includes Paducah & Memphis Division in these years.

† Includes Montgomery Division for 1903, 1902, 1901, and 1900.

‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902 and 1901 are given on this basis.

§ Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Den. & R. Gr. }	1,334,800	1,200,900	909,748	817,170	793,815	638,356
B. Gr. W... }			400,732	342,937	280,075	254,492
Int. & Gt. No..	870,865	985,744	418,943	306,629	296,825	301,615
Mo. K. & Tex.	1,332,579	1,240,337	1,259,701	936,874	895,399	820,510
Mo. P. & Ir. Mt.	3,496,000	3,067,000	2,931,843	2,650,269	2,375,884	2,379,169
St. L. & S. Fr. }	2,625,118	2,232,730	677,326	626,261	579,208	
K.C.F.S. & M. }			495,470	429,337	451,945	
K. C. M. & B.			1,603,106	145,756	127,343	143,491
F.W. & R. Gr.				30,797	38,305	35,925
Chic. & E. Ill. }	572,395	603,827	480,093	456,696	401,534	353,913
St. L. Southw. }			821,437	471,580	469,746	420,072
Texas & Pac.	1,901,365	869,840	986,672	683,365	678,334	625,179
Total.....	10,733,125	9,630,428	9,612,283	8,014,949	7,413,418	7,008,875

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	3,573,000	2,934,000	2,500,619	2,294,787	2,109,668	2,079,479
Chic. Gt. West....	658,643	619,138	583,100	599,925	530,216	490,502
Duluth S.S. & Atl.	226,352	201,621	204,747	210,475	160,907	186,087
Great Northern...	2,899,560	2,722,178	2,365,347	2,470,689	1,874,454	1,648,078
Iowa Central....	298,422	222,021	12,368	200,467	178,779	149,003
Minn. & St. Louis.	235,931	208,169	281,498	241,951	235,935	192,637
M. St. P. & S. S. M.	514,597	414,333	364,106	443,604	334,100	317,761
North. Pacific. b }	8,500,518	3,162,616	2,625,964	2,495,212	2,150,621	1,950,492
St. Paul & Dul. }				139,465	186,478	119,102
Wisconsin Cent'l.	540,800	487,826	432,106	431,583	429,297	357,375
Total.....	12,382,324	11,061,302	9,600,851	9,528,156	8,138,488	7,470,799

b Includes proprietary lines in all the years.

c Figures for 1903 not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
	\$	\$	\$		
Alabama Gt. South'n	y141,704	y119,937	+21,767	309	309
Ann Arbor.....	188,563	165,268	+23,300	292	292
Atlanta Knoxv. & No.	62,451	51,010	+11,441	250	250
Bellefonte Central..	7,544	4,615	+2,929	27	27
Buff. Roch. & Pittsb.	605,954	516,540	+89,414	472	472
Canadian Pacific....	3,573,000	2,934,000	+639,000	7,590	7,590
Central of Georgia..	815,152	631,708	+183,444	1,845	1,845
Chatt. Southern....	9,700	8,479	+1,221	105	105
Chesapeake & Ohio..	1,575,174	1,434,081	+141,093	1,636	1,607
Chic. Great Western.	653,643	619,138	+34,505	929	929
Chic. Ind. & Louisv.	449,395	377,771	+71,624	546	546
Chic. Term. Tr. RR..	146,355	133,231	+13,121	108	108
Cin. N.O. & Tex. Pac.	y319,154	y300,281	+18,873	336	336
Clev. Cin. Ch. & St. L.	1,721,959	1,460,436	+261,523	1,891	1,891
Peoria & Eastern...	265,592	209,289	+56,303	352	352
Colorado & Southern.	438,248	452,690	-14,442	1,121	1,145
Denv. & Rio Gran. }	1,334,800	1,200,900	+133,900	2,433	2,390
Rio Grande West. }					
Detroit Southern....	124,863	108,116	+16,747	381	381
Dul. So. Shore & Atl.	226,352	201,021	+25,331	574	574
Evansv. & Indianap.	28,966	28,077	+889	146	146
Evansv. & T. Haute.	136,467	129,176	+7,291	162	162
Gr. Trunk of Can... }	2,967,403	2,537,873	+429,530	4,085	4,082
Gr. Trunk West... }					
Det. Gr. Hav. & M. }	2,703,468	2,567,613	+135,855	5,253	4,985
Gt. No.—S.P.M. & M. }					
Eastern of Minn. }	193,038	154,565	+41,533	260	260
Montana Central.. }					
Hooking Valley.....	427,656	409,821	+17,865	347	347
Illinois Central....	3,846,650	3,509,116	+337,534	4,300	4,284
Internat'l & Gt. No..	370,865	365,744	+5,121	1,033	887
Iowa Central.....	208,422	222,021	-13,599	558	543
Kanawha & Mich..	110,552	92,397	+18,155	177	177
Kansas City South'n	507,193	511,303	-4,110	839	839
Lake Erie & Western.	400,801	398,449	+2,352	887	887
Louisv. & Nashville..	3,033,135	2,606,376	+426,759	3,441	3,328
Manistique.....	2,470	3,407	-937	64	64
Mineral Range.....	49,602	45,911	+3,691	127	127
Minn. & St. Louis..	235,931	298,169	-62,238	642	642
Minn. St. P. & S. Ste. M.	514,597	414,333	+130,264	1,452	1,355
Mo. Kan. & Tex....	1,332,579	1,240,337	+92,242	2,612	2,504
Mo. Pac. & Iron Mt.	3,381,000	2,978,000	+403,000	5,263	5,182
Central Branch....	115,000	89,000	+26,000	388	388
Mobile Jack. & K.O. }	721,997	558,943	+163,054	874	874
Mobile & Ohio.... }					
Nash. Chat. & St. L.	836,285	671,662	+164,623	1,195	1,195
N.Y. Cen. & Hud. Riv.*	6,646,920	5,483,620	+1,163,300	3,320	3,320
Norfolk & Western..	1,881,508	1,448,019	+433,489	1,710	1,675
Northern Pacific||...	3,500,513	3,162,616	+337,897	5,394	5,302
Pere Marquette†....	961,940	861,802	+100,138	2,005	2,005
Rio Grande South'n.	39,225	38,947	+278	180	180
St. Louis & S. Fran. }	2,625,118	2,282,780	+342,338	4,483	3,939
Chic. & E. Illinois }					
St. Louis Southwes'n	572,398	603,827	-31,429	1,293	1,293
St. L. Van. & T. H... }	211,393	184,534	+26,859	158	158
San Fran. & No. Pac. }					
Seaboard Air Line...	1,176,121	1,054,503	+121,618	2,607	2,604
Southern Indiana...	87,11				

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	2,575,832	2,553,835	21,997	-----
Ann Arbor.....	511,284	467,872	43,412	-----
Atl. Knoxv. & North'n.	169,919	157,976	11,943	-----
Bellefonte Central.....	18,678	13,218	5,458	-----
Buff. Roch. & Pittsburg.	1,715,575	1,347,330	368,195	-----
Canadian Pacific.....	9,548,750	7,904,831	1,643,919	-----
Central of Georgia.....	2,508,352	2,049,240	459,112	-----
Chattanooga Southern.	28,740	22,192	6,548	-----
Chesapeake & Ohio.....	4,466,670	3,999,179	467,491	-----
Chic. Great Western.....	1,861,649	1,802,905	58,743	-----
Chic. Ind. & Louisv.....	1,173,458	999,675	173,783	-----
Chic. Term'l Transfer.	415,619	391,769	23,850	-----
Cin. New Or'l. & Tex. Pac.	2,126,478	2,187,535	80,944	-----
Clev. Cin. Chic. & St. L.	4,644,917	4,119,738	525,179	-----
Peoria & Eastern.....	722,259	578,699	143,560	-----
Colorado & Southern.....	1,409,790	1,323,093	86,697	-----
Denv. & Rio Grande. } Rio Grande Western }	3,846,656	3,689,254	157,402	-----
Detroit Southern.....	380,905	302,957	77,948	-----
Dul. So. Shore & Atl.....	608,621	588,352	20,269	-----
Evansv. & Indianapolis.	87,862	83,406	4,456	-----
Evansv. & Terre Haute.	394,650	350,704	43,946	-----
Grand Trunk.....	-----	-----	-----	-----
Gr. Trunk Western.....	8,034,269	6,835,777	1,198,492	-----
Det. Gr. H. & Milw. } Great No. St. P. M. & M. }	7,486,527	7,045,613	440,914	-----
East'n of Minnesota } Montana Central.....	540,562	435,081	105,481	-----
Hocking Valley.....	1,231,618	1,135,244	96,374	-----
Illinois Central.....	11,089,796	10,117,577	972,219	-----
Int. & Great Northern.	1,260,997	1,162,141	98,856	-----
Iowa Central.....	609,480	674,170	64,690	-----
Kanawha & Michigan.	324,321	273,614	50,708	-----
Kansas City Southern..	1,581,903	1,469,530	112,373	-----
Lake Erie & Western.....	1,129,982	1,097,425	32,557	-----
Louisville & Nashville..	8,371,451	7,732,781	1,138,670	-----
Manistique.....	11,769	15,620	3,851	-----
Mineral Range.....	135,414	132,475	2,939	-----
Minneapolis & St. Louis	657,793	783,714	125,921	-----
Minn. St. P. & S. Ste. M.	1,438,310	1,191,997	246,313	-----
Mo. Kan. & Texas.....	4,033,947	3,663,050	370,897	-----
Mo. Pacific & Iron Mt..	9,851,548	8,271,100	1,580,448	-----
Central Branch.....	304,389	230,757	73,632	-----
Mobile Jack. & K. City	68,366	42,920	25,446	-----
Mobile & Ohio.....	2,072,886	1,653,783	419,103	-----
Nashv. Chat. & St. L.	2,436,477	1,998,139	438,338	-----
N. Y. Cent. & Hud. Riv.*	18,696,882	15,384,040	3,312,842	-----
Norfolk & Western.....	5,260,000	4,247,418	1,012,582	-----
Northern Pacific.....	9,809,664	9,067,656	742,008	-----
Pere Marquette.....	2,567,804	2,389,705	178,099	-----
Rio Grande Southern..	119,668	125,993	6,325	-----
St. Louis & San Fran. } Chic. & East'n Illin. }	7,851,309	6,792,083	1,059,226	-----
St. Louis Southwestern.	1,789,660	1,795,250	55,590	-----
St. Louis Vand. & T. H.	587,702	511,028	76,674	-----
San Fran. & No. Pacific	241,981	209,183	32,798	-----
Seaboard Air Line.....	3,244,568	2,945,070	299,498	-----
Southern Indiana.....	230,430	135,592	94,838	-----
Southern Railway.....	10,694,316	9,506,126	1,188,190	-----
T. Haute & Indianap..	471,154	421,288	49,866	-----
Terre Haute & Peoria..	142,951	117,794	25,157	-----
Texas Central.....	146,476	127,792	18,684	-----
Texas & Pacific.....	2,968,316	2,810,407	157,909	-----
Toledo & Ohio Central.	786,701	643,060	143,641	-----
Toledo Peoria & West'n.	314,877	262,557	52,320	-----
Tol. St. L. & Western.	797,658	618,339	179,317	-----
Union Pacific proper..	26,195,636	25,999,604	196,032	-----
Wabash.....	4,895,695	4,607,936	287,759	-----
Wheeling & Lake Erie..	964,101	758,169	205,932	-----
Wisconsin Central.....	1,451,422	1,354,462	96,960	-----
Yazoo & Miss. Valley..	1,753,788	1,732,288	21,500	-----
Total (69 roads).....	181,463,231	160,459,158	21,280,450	256,377
Increase (13-09 p. c.)..	-----	-----	21,004,073	-----
Mexican Roads—Not included in totals.	-----	-----	-----	-----
Interoceanic (Mex.)....	2,139,100	2,003,955	135,145	-----
Mexican Central.....	6,095,673	4,843,897	1,251,776	-----
Mexican Railway.....	2,223,000	2,182,200	104,800	-----
Mexican Southern.....	224,112	216,634	7,478	-----
National RR. of Mex....	2,452,433	1,984,001	468,432	-----

* Boston & Albany included in both years.
 † Includes Lake Erie & Detroit River Railway.
 ‡ The Monterey & Mexican Gulf was not included until March 1 in 1902.
 § These figures are down to the end of the third week of March only.
 ¶ Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.
 || Includes proprietary roads in both years.
 §§ Figures are for period to March 28.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 713 shares, of which 570 shares were sold at auction and 143 at the Stock Exchange. The transactions in trust company stocks reach a total of 105 shares. Five shares of Central Trust Co. stock were sold at 2110, an advance of 135 points over the price paid at the last previous sale in January. No sales of bank or trust company shares have been reported from the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale
11 American Exchange Nat. Bank	261	Mar. 1903—	265
†40 City Bank, National.....	290	Mar. 1903—	297
45 Citizens' Bank, National.....	180	Apr. 1903—	184½
*110 Commerce, National Bank of..	300-303	Mar. 1903—	303
11 Gallatin National Bank.....	419	Jan. 1903—	432
40 Importers' & Traders' Nat. Bank	650	Mar. 1903—	670
133 Mechanics' National Bank.....	276½	Feb. 1903—	290½
123 Merchants' National Bank.....	170¾	Mar. 1903—	178
90 Park Bank, National.....	485-490	Mar. 1903—	485
92 Phenix National Bank.....	123¾	Mar. 1903—	130
18 Western Nat. Bank of the U. S.	390	Apr. 1903—	390

Shares.	TRUST COMPANIES—N. Y.	Price.	Last previous sale.
50 America, Trust Co. of.....	285	Jan. 1903—	300
5 Central Trust Co.....	2110	Jan. 1903—	1975
50 Empire State Trust Co.....	180	Nov. 1902—	198½

* Sold at the Stock Exchange.
 † Of this, 33 shares were sold at the Stock Exchange.

—Dubuque, Iowa, and Wichita, Kansas, are the latest cities to receive certificates as reserve cities in accordance with the amended law, by which the minimum of population for such a city is now 25,000.

—Both Houses of the New York Legislature have passed Senator Nathaniel A. Elsberg's bill amending Section 159 of the Banking Law relating to the investments of trust companies. The amendment allows these institutions to invest in bonds and mortgages on real property to the extent of 60 per cent of its value instead of 50 per cent as heretofore. The amendment will make Section 159 read as follows:

"§ 159. INVESTMENT OF CAPITAL AND DEPOSITS.—The capital of every such corporation shall be invested in bonds and mortgages on unincumbered real property in this State to the extent of sixty per centum of the value thereof, or in the stocks or bonds of this State, or of the United States, or of any county or incorporated city of this State duly authorized by law to be issued. The moneys received by any such corporation in trust may be invested in its discretion in the securities of the kind in which its capital is required to be invested, or in the stocks and bonds of any State of the United States, or in such real or personal securities as it may deem proper. No such corporation shall hold stock in any private corporation to an amount in excess of ten per centum of the capital stock of the corporation holding such stock."

—The additional \$1,000,000 capital of the National Park Bank, of this city, voted by the stockholders on February 17 has been listed on the Stock Exchange. The total capital is now \$3,000,000.

—A proposition to reduce the number of shares of the Guardian Trust Company of this city from 10,000 to 5,000 shares will be submitted to the stockholders at a meeting on April 21. This will give the company a capital of \$500,000 instead of \$1,000,000 as at present. The surplus is to be reduced at the same time from \$1,000,000 to \$500,000. The company was originally organized last summer with a capital and surplus of \$500,000 each, but before business was actually begun the amounts were doubled.

—Among the younger trust companies the Empire State Trust Company is making a good record. It possesses a distinct advantage in being located on lower Wall Street. Heretofore the merchants in this particular section of the city did not have the easy access to banking privileges afforded to business men in other localities; hence the Empire is filling a long-felt want. The institution is a growing one and is governed by a capable and conservative board of directors.

—The new bank organizing in this city by interests connected with the Morton Trust Company is to be chartered under the State banking laws. The bank will be known as the Union Exchange Bank, and it will have a capital of \$500,000 and surplus of a like amount, the intention being to issue 5,000 shares at \$200 each. The first floor and basement of the Ferguson Building, at Twentieth Street and Fifth Avenue, has been leased, and this location will be made the institution's headquarters. The President will be Mr. Henry S. Hermann, Vice-President of the Hudson Realty Company, at 135-137 Broadway. The board, it is understood, will contain the names of Mr. Thomas F. Ryan, Vice-President of the Morton Trust Company; H. H. Vreeland, of the Metropolitan Street Railway; William C. Whitney, E. H. Harriman and James B. Duke.

—Formal ratification was made by the stockholders of both banks on Thursday of the proposition to consolidate the Seventh National with the Mercantile National of this city. The Seventh will proceed to liquidate at once. The Mercantile's stockholders have also approved of the contemplated increase of \$2,000,000 to be made in the capital, raising the amount to \$3,000,000. The National Broadway will likewise be merged with the Mercantile, as we have before stated.

—A dividend of 4 per cent was declared this week on Mount Morris Bank (of this city) stock payable May 1 to holders of record April 21. The last previous payment was 3 per cent on July 2, 1894.

—Two of the officials of the Seventh National Bank of this city, which, as we announce in another item, is about to be liquidated, have been elected officers of the Oriental Bank of this city. Mr. R. W. Jones Jr., who was Vice-President and Cashier of the Seventh, has been chosen to the

Presidency of the Oriental, to succeed Mr. Nelson G. Ayres, and Mr. George W. Adams, Assistant Cashier of the Seventh, has been elected Cashier of the Oriental. There are now three Vice-Presidents in the Oriental,—Mr. Ayres, who has been made First Vice-President, Mr. Ludwig Nissen and Mr. Erskine Hewitt. Mr. Joseph E. Kehoe is the Assistant Cashier. The bank now has its main headquarters at 175 Broadway, but will move into the building formerly occupied by the Seventh National Bank at 182-184 Broadway as soon as the quarters are remodeled for its use. The Bowery office will be maintained as a branch.

—Mr. L. F. Loree, President of the Baltimore & Ohio R.R., has been made a member of the board of the Equitable Trust Company of this city.

—Mr. Robert M. Tarleton has opened an office in the Mills Building (15 Broad and 35 Wall streets), this city, where he will deal in investment securities, stocks and bonds.

—Mr. Alexander Greig has resigned as First Vice President of the Trust Company of the Republic of this city.

—Action on the proposed absorption of the Twenty-sixth Ward Bank of Brooklyn by the Mechanics' Bank of that borough will be taken by the stockholders of the two institutions at meetings on the 15th inst. The merger has already been approved by the directors of the Twenty-sixth Ward Bank. The latter was organized in 1889 and has a capital of \$100,000. The Mechanics' several months ago took over another Brooklyn institution—the Fifth Avenue Bank.

—The Pavonia Trust Company of Jersey City has leased the premises on the southeast corner of Grove Street and Pavonia Avenue. The organization of the institution has not yet been completed, but is expected to be within the present month.

—Mr. William D. Blauvelt has been chosen by the directors as President of the Second National Bank of Paterson, N. J., to succeed the late James Jackson. Mr. Edwin R. Hopson has been elected to the position of Cashier, formerly held by Mr. Blauvelt.

—Mr. Yates Penniman has been elected Cashier of the National Marine Bank of Baltimore, Md., to succeed the late James V. Wagner.

—Vice-Chancellor Pitney last week handed down a decision continuing the temporary injunction against the Bloomfield Savings Institution of Bloomfield, N. J., preventing the dissolution of that institution. It had been planned to have the bank go into voluntary liquidation, and to have the Bloomfield Trust Company continue its business.

—Hon. David O. Watkins, formerly United States District Attorney, on the 2d inst. entered upon his new duties as Commissioner of Banking and Insurance for the State of New Jersey. In the latter office he succeeds Hon. William Bettle.

—Receiver Schofield of the First National Bank of Asbury Park, N. J., has received permission from the Comptroller to declare a dividend of 20 per cent. This, the second dividend, will be paid about April 17. The previous one was for 25 per cent.

—Mr. George A. Colston has been elected to membership in the Baltimore Stock Exchange. He takes the seat of his father, Capt. Frederick M. Colston, who had been a member since 1865. The younger Mr. Colston leaves the employ of the Mercantile Trust & Deposit Company of Baltimore, with which he has been since 1893, and will hereafter represent Messrs. Willson, Colston & Co. on the floor of the exchange and on the street. Mr. T. Nelson Strother withdrew from this firm on the 1st inst.

—The organizers of the North Philadelphia Trust Company of Philadelphia, who had expected to be ready for business by the first of this year, have been compelled to defer the opening, but now believe that by May 1 the company will be in position to commence operations. Thus far but three of the officers have been named. These are Mr. Frank A. Hartranft, President; W. N. Gordon and William Lentz, Vice-Presidents. The company will locate near Broad Street and Germantown Avenue.

—For the purpose of increasing its circulation, the Fourth Street National Bank of Philadelphia, it is reported, has purchased \$500,000 Government 2 per cent bonds. This will bring the total of the bank's circulation to over \$2,000,000.

—The increase proposed in the capital of the Riggs National Bank, of Washington, D. C., was ratified by the stockholders on Wednesday. The bank will issue \$500,000 of new stock, one-half of which will be taken by the National City Bank of this city. The addition to the capital will bring the amount up to \$1,000,000—half a million dollars being the figure at present. Assistant Secretary of the Treasury Milton E. Ailes, who is to become a Vice-President of the bank, was made a director this week. Mr. James Stillman, President, and Frank A. Vanderlip, Vice-President, of the National City Bank, have also been elected directors of the Washington bank.

—A controlling interest in the Citizens' National Bank of Washington, D. C. has been purchased, it is stated, by the stockholders of the West End National Bank of that city, and a consolidation of the two is expected to occur. Mr. F. C. Stevens, President of the West End, whose capital is \$200,000, has succeeded Mr. E. S. Johnson as President of the Citizens', which is capitalized at \$300,000. Mr. John H. Moore, also of the West End, has become a Vice-President of the Citizens'.

—About April 20 Receiver F. D. Allen of the Central National Bank of Boston will distribute to the depositors a dividend, authorized by the Comptroller, of 20 per cent. This will make the total disbursements since the failure of the bank in November last 85 per cent, a previous dividend of 65 per cent having been paid in January.

—Three Fall River, Mass., banks have decided to combine their interests in one large institution. All are old established banks. They are the National Union Bank, capital \$200,000, and organized in 1823; the Massasoit National, capital \$300,000, organized in 1846, and the Pocasset National, capital \$200,000, organized in 1854. The consolidated institution will be styled the Massasoit and Pocasset National Bank having a capital of \$650,000 and surplus of \$325,000. The officers will be made up from those at present identified with the banks concerned. As now proposed, Mr. Charles M. Shove will be President; Thomas B. Covell and Edward E. Hathaway, Vice-Presidents; Eric W. Borden, Cashier, and John T. Burrell, Assistant Cashier.

—In order to charge off \$33,000 due on doubtful paper, the directors of the Mt. Vernon National Bank of Boston, Mass., voted to pass the semi-annual dividend of 2 per cent. The bank paid 3 per cent each six months from April 1880 until October 1894, when the rate was reduced to 2 per cent.

—The semi-annual dividend of the National Bank of Commerce of Boston, payable on the 1st inst., was for 3 per cent, thus restoring the annual rate to 6 per cent. This was in accordance with the announcement made by President N. P. Hallowell to the stockholders at their annual meeting in January. Previously semi-annual dividends of 2 per cent had been paid since April 1891.

—By the declaration of a semi-annual dividend of 3½ per cent, payable April 1, the stock of the National Union Bank of Boston is placed on an annual basis of 7 per cent, an increase of 1 per cent per annum.

—A national bank is now in process of organization to operate in Pawtucket, R. I. At present the city is without an institution of that character. The projectors, who have received the Comptroller's approval to their movement, have chosen the name of the National Pawtucket Bank. The capital is \$100,000.

—Messrs. E. H. Gay & Co. have removed their Providence, R. I., offices to the Merchants' National Bank Building, at No. 82 Westminster Street. Mr. Daniel F. George is the Providence representative of the company, whose other offices are in Boston, New York, Philadelphia and Montreal.

—The Farmers' Deposit National Bank of Pittsburgh has practically completed its immense new building,—at least sufficiently so for the bank to begin business therein. The structure is twenty-four stories high and desirably located at the corner of Fifth Avenue and Wood Street. Some idea of the building's size is gained when it is stated that accommodations for 2,500 tenants have been provided. The bank has been transacting business in its new home for about two weeks. Ownership in the Reliance Life Insurance Company of Pittsburgh, just organized, will be held by the Farmers' Deposit National, the bank agreeing to take, it is stated, \$1,200,000 of the combined capital and surplus of \$2,000,000.

Mr. T. H. Given, President of the bank, will be First Vice-President of the new company.

—The Commonwealth Real Estate & Trust Company of Pittsburgh, one of last year's organizations, has declared a quarterly dividend, its first, of 2 per cent.

—The Metropolitan National Bank of Pittsburgh, which we announced two weeks ago contemplated an increase in capital from \$200,000 to \$400,000, has called a special meeting of the stockholders, to be held on April 30, for the purpose of taking action in the matter. An amendment to the by-laws is also proposed, by which the board of directors shall consist of not less than nine nor more than fifteen members.

—The property of the Pittsburgh National Bank of Commerce, corner of Wood Street and 6th Avenue, Pittsburgh, will be sold at public auction on Wednesday next. The bank several weeks ago transferred its quarters to the building of the Mellon National Bank, preparatory to its absorption by the latter.

—The Pittsburgh Stock Exchange on Monday of this week moved into its new home in the old Mechanics' National Bank Building, which has been handsomely remodeled. As we mentioned in the CHRONICLE of October 4 1902, the money for the purchase of the present property was obtained by increasing the membership of the Exchange from 100 to 130, and selling the additional 30 seats at \$10,000 each. On the opening day a membership was sold for \$14,000, the highest price ever paid for a seat on this Exchange.

—The \$50,000 increase which we stated last November was to be made in the capital of the Prudential Trust Company of Pittsburgh has been authorized by the stockholders. The proposed addition will give the company a capital of \$250,000. The selling price fixed upon for the new shares is \$150, the \$50 premium going to the surplus. Mr. W. D. Johnston has resigned as Vice-President and director of the institution, his many other interests demanding his entire attention.

—The Comptroller, on the 3d inst., approved the application to organize the Industrial National Bank of Pittsburgh, Pa., capital \$500,000. Mr. W. S. Miller, of 248 Fourth Ave., Pittsburgh, is receiving subscriptions for the stock.

—Mr. J. D. Miller has been elected Cashier of the City Deposit Bank of Pittsburgh to succeed Mr. Joseph R. Paull, who was recently chosen as President of the Iron City National Bank of Pittsburgh.

—In order to devote more of his time to the affairs of the Merchants' National Bank of Cincinnati, of which he is now President, Mr. Melville E. Ingalls has resigned as director of the Union Savings Bank & Trust Company of Cincinnati. Mr. Ingalls has also disposed of his holdings in the latter.

—Announcement has been made that the Colonial National Bank and the State National Bank, both of Cleveland, are arranging to consolidate under the name of the Colonial-State National Bank. In the event that present plans are concluded, the Colonial will reduce its capital from \$1,500,000 to \$500,000, this being the amount of the capital of the State National; \$155 is to be paid for the surrendered stock, and the \$500,000 stock remaining after the reduction will be exchanged, share for share, for new stock of the consolidated bank. The officers who will manage the enlarged bank will be: President, Mr. M. A. Bradley (President of the State National); Chairman of the Executive Committee, H. C. Christy (President of the Colonial); Vice-Presidents, H. C. Ellison, J. F. Harper, H. R. Sanborn and H. A. Hawgood. Messrs. Harper and Hawgood are now Vice-Presidents of the Colonial, while Messrs. Ellison and Sanborn are with the State National. The Cashier of the consolidated institution will be George A. Coulton (Cashier of the Colonial); the Assistant Cashiers will be B. A. Bruce and W. E. Ward, the former of the State and the latter of the Colonial.

—The stockholders of the Central Savings Bank Company of Akron, Ohio, have authorized an increase in the capital from \$50,000 to \$100,000. The bank will also add \$25,000 to its surplus account, having arranged to dispose of the new shares at \$150 each. The officers are: President, Mr. J. A. Baldwin; Vice-President, Will Christy; Secretary, John Memmer; Treasurer, J. R. Nutt; Assistant Treasurer, O. A. Nelson, and Cashier, Joseph S. Benner.

—Mr. H. B. Holloway has been chosen manager of the insurance, rental and real estate departments of the Indiana

Trust Company of Indianapolis, to succeed Mr. Robert Martindale, resigned.

—The First National Bank of Fort Wayne, Ind., has decided to increase its circulation from \$50,000 to the amount of its capital, \$300,000.

—The Union Trust Company of Detroit, Mich., which recently created the offices of Auditor and Trust Officer, has added to its business a bond department. Mr. Theodore Luce Jr., for the past nine years teller of the company, has been appointed Bond Officer, to take charge of the new department.

—On the reverse side of a card announcing the acquisition on May 1 of additional office space by the State Bank of Chicago, to which we have previously referred, is published a comparative statement of the deposits for the even years from 1890 to 1902. The progress of the bank in this respect in the ten years is made evident at a glance. While but \$831,747 was the sum of deposits on December 31 1890, on the last day of 1892 \$2,111,783 was recorded. From this there was a rise to \$4,480,805 on December 31 1898, to \$7,077,941 on December 31 1900, and to \$10,385,899 on December 31 1902. Capital, surplus and profits combined are now \$1,350,000.

—The Commercial National Bank of New Orleans, La., has accepted plans for a new building which it is to erect at Carondelet and Common streets. The building is to be two stories high and will be exclusively for the bank's use. The principal materials to be used in the exterior construction will be white glazed brick and white terra cotta. The vestibule and main entrance finish will be of mahogany and marble. The building is expected to be completed by October.

—Comptroller Ridgely will be one of the speakers at the annual convention of the Georgia Bankers' Association to be held in Atlanta on June 17 and 18.

—Papers have been filed for the incorporation of the City Banking Company of Mobile, Ala., with \$200,000 capital. According to the Mobile "Register," this is the first of a series of steps necessary to meet legal requirements in changing the City National into the City Bank & Trust Company. The City Banking Company, the "Register" says, will buy the City National. The former will then be sold to another company, the outcome finally being the City Bank and Trust, which will have a capital of \$500,000. The proposed absorption of the bank and organization of the trust company was referred to in these columns on November 1 last.

—A shortage of about \$94,000 has been discovered in the accounts of G. H. Sims, discount clerk of the Capital City National Bank of Atlanta, Ga. The directors have issued a statement, dated the 4th inst., in which it is asserted that money and assets belonging to the defaulter have been secured, which, together with his bond, will considerably reduce the amount. The entire shortage has been already charged to undivided profits, and it is further stated that the strength of the bank is in no way affected. Bank Examiner Desaussure also declares the bank to be in a sound condition.

—The Home Savings Bank of Columbus, Ga., opened for business this week. The institution was at first styled the Home Loan & Banking Company, but the name was later changed as above. The capital is \$50,000 and the officers are: Mr. W. B. Slade, President, and Mr. George H. Waddell, Treasurer.

—Mr. J. W. Mitchell has replaced Mr. C. E. A. Dowler as Cashier of the Commercial National Bank of New Orleans, La. Mr. Dowler is Cashier of the Commercial Trust & Savings Bank, one of the newer organizations in that city.

—The Lowry National Bank of Atlanta, Ga., has issued and sold its new stock, which was authorized by the shareholders in January. The additional stock was offered at \$200 per \$100 share, increasing the capital from \$300,000 to \$500,000, and the surplus from \$100,000 to \$300,000.

—Mr. N. T. Wilson has succeeded Mr. M. Half as President of the City National Bank of San Antonio, Texas. Mr. John C. Low has been appointed to Mr. Wilson's previous position of Vice-President.

—Under a new statute which will go into effect on June 12 plans for the organization of a trust company to operate in Seattle, Wash., are now being perfected. The existing laws in Washington did not confer upon a trust company in that State powers such as are granted to like organizations in the Eastern States. These Washington laws did not permit a

trust company to act as the fiscal agent of a State, County or City, nor could it act as receiver of a bankrupt, as trustee of an estate or corporation, or as the mortgagee in a corporate bond issue—all of which are granted under the new law. The proposed company will have a capital of \$500,000 and will operate in alliance with the Knickerbocker Trust Company of this city. The entire capital will have to be paid in, in accordance with the new law, when the company begins business in June. Mr. Charles S. Miller, who resigned in January as Cashier of the Washington National Bank of Seattle, will be actively identified with the new company's management.

—The First National Bank of Portland, Oregon, announces the death of its President, Mr. Henry Winslow Corbett. Mr. Corbett, who died on March 31, had been connected with the bank since 1869, and its President for the past five years. While Mr. Corbett's health had been gradually failing for some months his death was not expected and it came as a shock to his associates, bringing with it a sense of deep personal loss to all.

—Mr. James J. Fagan has been appointed to the vacancy of Second Vice President of the American National Bank of San Francisco, Cal., which office Mr. William B. Wightman recently resigned to become the assistant to the President of the International Banking Corporation. Mr. Fagan had formerly held the position of Cashier, to which Mr. John U. Calkins has now been elected. The new capital of \$1,000,000 voted by the stockholders in January is reported as fully paid, with a reserve fund of \$175,000, the selling price of the shares having been \$125 each. On the completion of the Merchants' Exchange the bank will remove to the ground floor of the same, where it will have extra facilities for its growing demands.

—Mr. T. E. Newlin has been elected Second Vice President of the American National Bank of Los Angeles, Cal., and Mr. J. G. Mossin Third Vice-President. Both were officers in the California Bank of Los Angeles, absorbed in January by the American National. The position of First Vice-President of the latter has not yet been filled.

—The Hong Kong & Shanghai Banking Corporation, in its statement for the half-year ending Dec. 31 1902 shows that the net profits for that period, including \$1,437,740 balance brought forward from last account, after paying all charges, deducting interest paid and due and making provision for bad and doubtful accounts, amount to \$4,221,525 37. The directors recommend the transfer of \$750,000 from the profit and loss account to credit of the silver reserve fund, which fund will then stand at \$5,500,000. After making this transfer and deducting remuneration to directors there remains for appropriation \$3,456,525 37, out of which the directors recommend the payment of a dividend of £1 10s. per share, which will absorb \$533,333 33, and a bonus of 10s. sterling per share, which will absorb \$177,777 78. The difference in exchange between 4s. 6d., the rate at which the dividend and bonus are declared, and 1s. 7d., the rate of the day, amounts to \$1,309,941 53. The balance (\$1,435,472 73) is to be carried to new profit and loss account.

—The annual report of the Direction Der Disconto-Gesellschaft of Berlin has come to hand. The gross profit for the year 1902 was £957,836 and the net result £695,288. The dividend declaration was 8½ per cent, calling for £669,671 on the £7,500,000 of capital stock. The reserve stands at £2,511,444. The figures presented in the report show a satisfactory extension of business. The total turnover amounts to, roughly, £1,502,500,000 against £1,284,000,000 in 1901, the balances on deposit and current accounts amount to £11,881,619, against £11,195,176 in 1901.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 28, 1903.

The European stock markets have been somewhat agitated all through the week. At its beginning there was a sharp drop in consols, which made a bad impression all over the Continent. Then copper fell somewhat sharply and all copper securities dropped with it, causing heavy losses in Paris, where an exceedingly active speculation in copper shares was going on. Almost immediately afterwards the Spanish Finance Minister resigned. He is considered both in Spain an

in Paris as the ablest financier Spain possesses. He won golden opinions when Finance Minister immediately after the war with the United States, and his return to office was hailed with great satisfaction in Paris. He insisted upon economies in every branch of the Government. Unfortunately the Ministers for War and Marine refused to comply and apparently were supported by the rest of the Ministry. Senor Villaverde resigned and there was a very sharp fall in Spanish bonds. Over and above this, the outflow of money from Berlin to the interior became so great that Stock Exchange money rose this week in Berlin to from 4 to 4½ per cent, and as a result the German banks withdrew a considerable portion of the balances they had been employing upon the London money market.

Probably this action of the German banks had very considerable influence upon the market for consols. However that may be, it is notorious that just before the South African war ended, there sprang up a very great speculation in consols. Almost everybody bought and unfortunately too many bought far beyond their means. Consequently very large sums had to be borrowed from the banks or on the Stock Exchange, and the result is that ever since the city has known that a vast mass of stock was being held on borrowed money which would certainly be thrown upon the market the instant there came a rise. The withdrawals by the German banks possibly frightened some of the operators, and as preparations are being made here in London for the coming Transvaal loan, and preparations are also being made in Berlin for the coming German loan, once selling began, it proceeded very rapidly. At one time on Wednesday consols fell below 90, and although they recovered, they are still but slightly over that figure.

Naturally the fall in consols reacted upon other departments, especially upon British railway and American securities. The fall in copper, of course, brought down copper securities. Perhaps the firmest department was the South African market, for the impression is growing that the labor difficulty is being rapidly overcome. At the Rand Mines meeting held in Johannesburg this week Sir Percy Fitzpatrick stated that for the first three weeks of March the number of laborers secured shows a considerable improvement. In Paris, as already said, the resignation of the Spanish Finance Minister and the fall in copper have for the moment disconcerted operators and made markets weak. But the unfavorable feeling will pass away quickly, for the accumulation of unemployed money in France is immense, and undoubtedly affairs within France itself are better. In Germany the rise in the value of money is attributed largely to the immense sums which the German banks are employing in the United States. But there is also a steady recovery going on in Germany. Trade in many departments is better than it was, and the public is investing again in industrial securities.

Money has continued in very strong demand throughout the week. Even the redemption of the 2 millions of treasury bills has given scarcely any relief. The collection of the revenue last week was on a very great scale, and this week it is believed that it will be on an even greater scale. All the money to be got in during the year must be secured by Tuesday night, and therefore earnest efforts are being made to collect what is now outstanding. The result is that neither the redemption of the treasury bills nor the large payments out of the Treasury for salaries and the like, which always take place on Quarter Day, have made any impression upon the money market. Most of the loans that fell due at the Bank of England had to be renewed, and in many cases fresh money had to be borrowed. The payments of the interest on the debt and of the Bank of England dividend on the 5th and 6th of April will of course bring about temporary ease, but how long the ease will last is doubtful, for it is presumed that the Transvaal loan will be brought out some time in April.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs, and the applications exceeded 836 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. were allotted about 58 per cent of the amounts applied for. Next week the amount to be offered for tender will be reduced to 50 lacs.

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

	1903. Mar. 25.	1902. Mar. 26.	1901. Mar. 27.	1900. Mar. 23.
Reserve.....	28,548,265	29,754,470	29,219,985	28,827,715
Public deposits.....	16,408,810	17,123,001	13,575,638	12,529,056
Other deposits.....	41,161,440	42,871,615	39,295,583	41,809,048
Government securities.....	14,668,318	16,274,336	12,228,433	14,129,610
Other securities.....	34,069,624	38,207,323	34,467,447	31,676,888
Reserve of notes and coin.....	27,809,100	24,123,303	24,742,870	24,077,282
Joint and bullion, both departments.....	37,632,365	36,102,775	36,187,865	35,129,987
Prop. reserve: o liabilities, p. c.:	47 5-16	40 1-16	40 9-16	44 3-16
Bank rate.....	4	3	4	4
Consols, 2½ per cent.....	90 7-16	94 3-16	95 3-4	101 3-4
Silver.....	22 7-16d.	24 13-16d.	27 3-4d.	27 5-16d.
Clearing-House returns.....	155,119,000	190,436,000	154,006,000	147,157,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		8 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Feb. 28	4	8 7-16@8 1/2	8 7-16@8 1/2	8 7-16@8 1/2	8 1/4@4	8 1/4@4	2 1/2	2 1/2	2 1/2	
Mar. 7	4	8 1/2@8 3/4	8 1/2@8 3/4	8 1/2@8 3/4	8 1/4@4	8 1/4@4	2 1/2	2 1/2	2 1/2	
" 14	4	8 1/2@8 3/4	8 1/2@8 3/4	8 1/2@8 3/4	8 1/4@4	8 1/4@4	2 1/2	2 1/2	2 1/2	
" 21	4	8 1/2@8 3/4	8 1/2@8 3/4	8 1/2@8 3/4	8 1/4@4	8 1/4@4	2 1/2	2 1/2	2 1/2	
" 28	4	8 1/2@8 3/4	8 1/2@8 3/4	8 1/2@8 3/4	8 1/4@4	8 1/4@4	2 1/2	2 1/2	2 1/2	

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

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

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

Gold—There being no outside demand, the Bank has received almost the whole of the arrivals. The premium on German coin has attracted considerable parcels and £220,000 has been bought by the Bank. The total received by the Bank since our last is £382,000, of which £304,000 is in bars and £78,000 has been withdrawn, chiefly for South America. Arrivals: Australia, £147,000; Straits, £9,000; Bombay, £37,000; Cape, £73,000; West Indies, £40,000; total, £356,000. Shipments: Bombay, £45,000.

Silver—India has been a small buyer, and aided by covering purchases for March delivery and little pressure to sell, the market has kept very steady with an advancing tendency. Forward silver has been comparatively neglected and now rules at 1/2d. under spot. The market closes steady for both cash and forward. The Indian rate is Rs 57 1/2d. per 100 Toiabs. Arrivals: New York, £154,000; West Indies, £4,000; Chile, £1,000; Australia, £9,000; total, £171,000. Shipments: Bombay, £200,500.

Mexican Dollars—There has been no fresh transactions during the week and the price continues nominally at 3/4d. under the silver quotation.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 26.	Mar. 19.	SILVER. London Standard.	Mar. 26.	Mar. 19.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9 1/2	77 9 1/2	Bar silver, fine...oz.	227 1/2	223 1/2
U. S. gold coin...oz.	76 4 1/2	76 4 1/2	Do 2 mo. delivery	225 1/2	221 1/2
German gold coin...oz.	76 5 1/2	76 5 1/2	Bar silver, contain'g		
French gold coin...oz.	76 5	76 5	do 5 grs. gold...oz.	221 1/2	221 1/2
Japanese yen...oz.	76 4 1/2	76 4 1/2	do 4 grs. gold...oz.	22 3/4	22 1/2
			do 3 grs. gold...oz.	22 9/16	22 5/16
			Cake silver...oz.	24 3/16	23 15/16
			Mexican dollars...oz.	21 3/4	21 5/8

*Nominal.

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

	1902-03.		1901-02.		1900-01.		1899-00.	
	1902-03.	1901-02.	1900-01.	1899-00.	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	44,952,477	34,919,800	38,108,100	31,535,900	18,263,633	15,953,100	14,169,800	10,244,000
Barley	8,582,180	10,239,900	12,413,900	10,025,800	1,132,047	1,205,100	1,619,330	1,770,000
Oats	1,135,506	1,075,800	1,017,240	1,064,700	21,366,174	26,520,000	32,222,100	33,797,900
Peas	10,783,152	12,167,500	12,527,400	11,859,900				
Beans								
Indian corn								
Flour								

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

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	44,952,477	34,919,800	38,108,100	31,535,900
Imports of flour	10,783,152	12,167,500	12,527,400	11,859,900
Sales of home-grown	15,001,911	17,087,617	15,581,287	19,238,777
Total	70,737,540	64,174,917	66,216,787	62,634,577

Aver. price wheat, week. 25s. 1d. 27s. 1d. 25s. 9d. 25s. 10d.
Average price, season. 25s. 6d. 26s. 9d. 27s. 3d. 26s. 0d.

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

	This week.	Last week.	1901.	1900.
Wheat	2,180,000 qrs.	2,285,000	3,840,000	3,340,000
Flour, equal to qrs.	230,000	265,000	245,000	335,000
Maize	605,000 qrs.	615,000	380,000	530,000

The British imports since January 1st have been as follows:

IMPORTS.	1903.	1902.	Difference.	Per Ct.
	£	£	£	
January	46,226,515	50,142,348	-3,915,833	-7.8
February	40,560,585	41,680,591	-1,120,006	-2.7
Two months.	86,787,100	91,822,939	-5,035,839	-5.5

The exports since January 1st have been as follows:

EXPORTS.	1903.	1902.	Difference.	Per Ct.
	£	£	£	
January	24,908,636	24,269,174	+639,462	+2.5
February	22,775,436	21,312,276	+1,463,160	+6.8
Two months.	47,679,072	45,581,450	+2,097,622	+4.6

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1903.	1902.	Difference.	Per Ct.
	£	£	£	
January	6,067,718	5,340,446	+727,272	+13.7
February	6,138,328	5,804,101	+334,227	+5.8
Two months.	12,206,046	11,144,547	+1,061,499	+9.5

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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. 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.
Silver, per ounce....d.	22 5/8	22 11/16	22 11/16	22 3/4	22 3/4
Consols., new, 2 1/2 p. cts.	91	91 1/16	91 1/16	91 1/16	91 1/4
For account	91 1/4	91 5/16	91 5/16	91 1/2	91 11/16
Fr'ch rentes (in Paris) fr.	98 7/5	98 22/4	98 12/4	98 30	98 47 1/2
Anaconda Mining	5 5/8	5 3/4	5 3/4	5 5/8	5 5/8
Atch. Top. & Santa Fe.	83 1/4	83 3/8	83 3/8	83 1/2	84 1/8
Preferred	99 3/4	100	99 1/2	99 1/2	99 3/4
Baltimore & Ohio	92 3/4	93 1/4	93 1/2	93 1/4	93 3/4
Preferred	94 1/2	94 1/2	95	96	95 1/2
Canadian Pacific	131	132 3/8	132 1/2	132 3/4	133 3/8
Chesapeake & Ohio	46	46 1/2	46 1/2	46	46 1/4
Chica. Great Western	24 1/2	24 1/2	23 3/4	23 3/4	24
Chic. Mil. & St. Paul	165	166 1/2	167	166 1/2	167 3/4
Den. & Rio Gr., com.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Do do Preferred	88	88	87 1/2	88	88 1/2
Erie, common	35 1/4	35 7/8	35 3/4	35 3/8	35 3/4
1st preferred	67 1/2	67 1/2	67 1/2	67	67 3/4
2d preferred	54 1/2	54 1/2	54 1/2	54	54
Illinois Central	140	140	140	140	140
Louisville & Nashville	120	120 1/2	120 1/2	120	120 1/2
Mexican Central	27	27 1/2	27	27 1/2	27 1/2
Mo. Kan. & Tex., com.	25 1/2	26 1/4	25 3/4	25 1/2	25 3/4
Preferred	56 1/2	56 1/2	56	56	56 1/2
National RR. of Mex.	18	18 1/2	19 1/4	19 1/2	19 1/2
Preferred	36 1/2	37	37 1/2	38	38
N. Y. Cent'l & Hudson	134 3/4	135 1/2	135 1/2	135	136
N. Y. Ontario & West'n	30 1/2	30 7/8	30 3/4	30	30 1/4
Norfolk & Western	70 7/8	71 3/8	71 1/2	71	72 1/4
Do do pref.	92 1/4	92 1/4	92 1/4	92 1/4	90 1/2
Northern Securities					107 7/8
Pennsylvania	70 1/8	70 1/4	70 1/4	70	70 1/4
Phila. & Read	30	30 1/4	30 1/4	29 3/4	30 1/4
Phila. & Read, 1st pref.	45 1/8	45 1/2	43	43 1/2	43
Phila. & Read, 2d pref.	36 1/4	36 1/4	36	36	36
Southern Pacific	58 1/4	59	58 3/4	57 3/4	59
South'n Railway, com.	31 3/4	32 1/4	32 3/8	31 3/4	32 1/8
Preferred	94	94	93	93 3/4	93 3/4
Union Pacific	92 3/4	93 7/8	94	93 5/8	94 5/8
Preferred	91 1/2	92 1/4	92	91 1/2	92 1/2
J. S. Steel Corp., com.	36 3/4	37	36 3/4	36 3/4	36 5/8
Do do pref.	88	88 1/2	88 1/2	87 3/4	88 1/4
Wabash	27 1/4	27 3/4	28 1/4	27 1/2	28
Do preferred	47 1/4	48	45 1/4	48	48 1/2
Do Deb. "B"	73 1/4	75	74	74	74

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atchison Topeka & Santa Fe, com.	2	J'ne 1	May 6 to J'ne 1
Central of New Jersey (quar.)	2	May 1	Apr 19 to Apr 30
Cin. Ham. & Dayton, pref. (quar.)	1 1/2	May 9	Apr 24 to May 10
Grand Rapids & Indiana	1 1/2	Apr 25	Apr 16 to Apr 24
Street Railways.			
Columbus (O.) Ry., pref. (qu.)	1 1/4	May 1	Holders of rec. Apr 15
Milw. Elec. Ry. & Lt., pref. (quar.)	1 1/2	May 1	Apr 21 to May 1
Banks.			
Mount Morris	4	May 1	Apr 22 to
Miscellaneous.			
Bell Telephone of Philadelphia (qu.)	2	Apr 24	Apr 18 to Apr 24
Clafin (H. B.), com. (quar.)	2	Apr 15	Apr 10 to Apr 15
Harbison-Walker Betrac. pf. (qu.)	1 1/2	Apr 20	Holders of rec. Apr 10
Pacific Coast, com. (quar.)	1 1/4	May 1	Apr 18 to Apr 30
do do 1st pref. (quar.)	1 1/4	May 1	Apr 18 to Apr 30
do do 2d pref. (quar.)	1 1/4	May 1	Apr 18 to Apr 30
Pennsylvania Steel, pref.	3 1/2	May 1	Apr 16 to Apr 21
Pittsburg Coal, pref. (quar.)	1 1/4	Apr 25	Apr 15 to Apr 25
Quicksilver Mining, pref.	1 1/2	May 8	Apr 16 to May 8
Rochester (N. Y.) Gas & El. com.	1 1/2	Apr 15	Apr 11 to Apr 15
Tenn. Coal, Iron & RR., pref. (quar.)	2	May 1	Apr 15 to May 5
United Elec. Securities, pref.	\$3 50	May 1	Holders of rec. Apr 23*
United States Steel Corp., com. (qu.)	1	J'ne 30	J'ne 10 to J'ne 30
do do do pref. (qu.)	1 1/4	May 15	Apr 26 to May 15

* Transfer books do not close.

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

By Messrs. Adrian H. Muller & Son:

Stocks.	11 Amer. Exch. Nat. Bank	261
12 Standard Oil Co.	664 1/4-664 1/2	
15 Cent. Fireworks Co. pf.	62 5/8	
7 1/2 Cent. Fireworks Co. com.	22	
50 American Soda Fount.		
Co. 1st pref.	77 1/2	
123 Merchants' Nat. Bank	170 3/4	
133 Mechanics' Nat. Bank	276 1/2	
92 Phenix Nat. Bank	123 3/8	
11 Gallatin Nat. Bank	419	
40 Germania Fire Ins. Co.	350	
45 Nat. Citizens' Bank	180	
5 Central Trust Co.	2110	
40 Imp. & Trad. Nat. Bank	650	

New York City Clearing House Banks.—Statement of condition for the week ending April 4, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'vo.
	\$	\$	\$	\$	\$	\$	P. C.
Bk. of N. Y.	2,000,0	2,362,0	16,251,0	2,310,0	1,400,0	14,391,0	25.7
Manhat. Co.	2,050,0	2,290,0	20,750,0	3,641,0	2,188,0	23,301,0	25.0
Mechanics'	2,000,0	1,246,4	12,088,1	2,395,9	1,145,7	13,583,2	26.0
Mechanics'	2,000,0	2,619,9	12,173,0	1,699,0	1,396,0	11,883,0	26.0
America	1,500,0	3,417,8	19,526,2	2,819,5	2,415,3	21,352,6	24.5
Phoenix	1,000,0	294,7	4,357,0	666,0	325,0	4,011,0	24.7
City	25,000,0	16,172,9	129,367,2	24,122,3	4,867,0	112,395,8	25.7
Chemical	300,0	7,392,9	24,321,6	5,007,2	2,144,3	24,353,3	29.3
Merch. Ex.	600,0	305,7	4,906,5	785,7	542,2	5,132,1	25.8
Gallatin	1,000,0	2,155,4	8,067,5	803,4	579,9	5,539,1	24.9
But. & Drov	300,0	94,0	2,656,3	760,8	56,9	3,236,2	25.1
Mech. & Tra.	700,0	346,7	3,767,0	353,0	334,0	3,700,0	18.6
Greenwich	500,0	521,7	2,100,2	199,2	166,1	1,473,4	24.8
Leath. Mfrs.	600,0	518,2	5,719,0	2,020,4	202,3	6,655,5	33.3
7th Nat	2,500,0	193,1	6,716,7	1,334,3	160,3	6,060,0	24.6
Amer. Exch.	5,000,0	3,770,0	28,310,0	3,285,0	1,861,0	20,809,0	24.7
Commerce	10,000,0	7,968,8	69,556,5	10,240,5	4,014,3	55,846,9	25.5
Broadway	1,000,0	1,892,4	6,463,9	1,185,8	112,8	5,362,4	24.2
Mercantile	1,000,0	1,520,9	12,455,0	1,798,6	1,199,1	12,430,4	24.1
Pacific	422,7	566,7	3,279,9	287,8	372,1	3,750,6	17.5
Chatham	450,0	1,043,6	5,743,4	643,7	760,0	5,606,1	25.0
People's	200,0	384,5	2,195,1	154,5	345,6	2,398,7	20.8
N. America	2,000,0	2,014,1	15,379,7	1,064,2	1,428,4	11,479,3	21.7
Hanover	3,000,0	6,115,4	46,134,0	7,344,9	5,858,9	53,127,0	24.8
Irving	1,000,0	1,013,0	5,862,0	699,2	491,0	4,924,0	24.1
Citizens'	1,550,0	620,1	6,401,8	1,359,4	338,2	6,997,9	24.2
Nassau	500,0	310,5	2,748,0	325,7	266,7	3,201,5	18.4
Mar. & Fult.	900,0	1,026,6	6,544,9	819,1	670,6	6,583,9	22.6
Shoe & Lthr.	1,000,0	323,9	5,659,0	1,634,0	156,2	6,777,6	26.2
Corn Exch.	2,000,0	3,200,2	24,155,0	4,261,0	2,926,0	28,542,0	25.1
Oriental	600,0	820,9	2,273,0	253,1	347,1	1,912,5	31.3
Imp. & Trad	1,500,0	6,405,2	22,340,0	3,534,0	1,192,0	19,281,0	24.5
Park	2,000,0	4,622,4	53,672,0	13,672,0	3,777,0	64,038,0	27.2
East River	250,0	148,5	1,182,1	147,2	193,3	1,294,5	26.2
Fourth	3,000,0	2,840,7	17,444,0	2,356,6	2,602,8	18,666,4	26.5
Central	1,000,0	592,2	9,508,0	2,104,0	877,0	11,516,0	25.8
Second	300,0	1,245,6	9,354,0	1,314,0	1,285,0	10,169,0	25.7
First	10,000,0	12,863,6	78,697,9	13,103,3	1,946,2	65,494,3	22.9
N. Y. Nt. Ex.	500,0	380,3	5,603,8	1,117,7	441,0	5,827,1	26.7
Bowery	250,0	772,3	2,723,0	338,0	303,0	3,077,0	20.7
N. Y. Co	200,0	626,1	4,000,9	776,4	388,0	4,840,0	24.0
German Am	750,0	466,4	3,572,8	598,1	232,3	3,448,6	24.0
Chase	1,000,0	3,522,6	37,206,0	9,244,7	1,734,2	43,539,4	25.2
Fifth Ave	100,0	1,621,9	9,059,0	2,335,5	200,4	9,909,0	25.5
German Ex.	200,0	641,6	2,724,7	200,0	735,0	3,575,3	26.1
Germania	200,0	843,5	3,402,8	413,9	511,0	5,067,7	18.2
Lincoln	300,0	1,256,6	10,184,3	327,5	2,288,5	11,057,0	23.6
Garfield	1,000,0	1,242,6	7,461,7	1,744,9	326,6	7,728,9	26.7
Fifth	250,0	360,1	2,477,4	471,5	114,7	2,536,7	23.0
Bk. of Met.	1,000,0	1,344,1	8,367,0	1,628,3	773,0	9,696,6	24.7
West Side	200,0	496,8	3,278,0	568,0	311,0	3,522,0	24.9
Seaboard	500,0	1,247,0	13,023,0	2,392,0	1,494,0	15,135,0	25.6
1st N. Bklyn	300,0	565,2	4,172,0	460,0	736,0	4,401,0	27.1
Liberty	1,000,0	1,846,9	9,884,9	1,758,5	325,0	8,583,0	24.2
N. Y. Pr. Ex	1,000,0	490,5	4,367,3	556,8	432,9	4,162,2	23.7
New Amst.	500,0	560,1	6,918,2	1,031,6	855,8	7,663,3	24.6
Astor	350,0	490,7	4,634,0	805,0	203,0	4,604,0	21.8
Western	10,000,0	2,747,7	52,747,6	10,872,5	2,825,5	53,112,3	25.7
Total	110,322,7	122,764,4	903,984,9	158,146,2	66,175,2	888,762,3	25.2

† Total United States deposits included \$39,598,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 4, based on average of the daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans & Invest.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clearing Agent.	Other Bks. & Co.	
N. Y. CITY.								
Boroughs of Man & Brnx								
Colonial	100,0	194,1	2,241,0	43,9	155,4	199,9	150,0	2,570,0
Columbia	300,0	256,0	3,158,0	178,0	106,0	195,0	3,0	3,208,0
14th Street	100,0	98,0	1,804,8	93,8	65,9	231,4	---	2,038,7
Gansevoort	200,0	55,7	1,594,9	19,6	97,0	125,3	16,0	1,728,7
Hamilton	200,0	111,0	2,074,7	102,9	96,3	138,2	5,0	2,188,4
Mt. Morris	250,0	116,2	2,505,6	145,4	84,2	204,4	53,7	3,056,5
Mutual	200,0	184,4	2,251,0	40,6	154,4	154,2	---	2,311,5
19th Ward	200,0	185,3	1,545,7	21,1	126,5	489,0	18,3	1,980,4
Plaza	100,0	234,3	3,125,0	209,0	197,0	68,0	---	3,285,0
Riverside	100,0	106,8	980,3	15,0	96,3	89,5	5,1	1,022,8
State	100,0	421,4	6,103,0	398,0	199,0	95,0	432,0	6,816,0
12th Ward	200,0	88,7	1,483,0	33,0	149,0	135,0	---	1,839,0
23d Ward	100,0	88,7	1,356,6	43,2	108,4	91,3	15,3	1,511,2
Yorkville	100,0	253,6	1,790,9	28,2	131,3	105,8	1,8	1,767,0
Fidelity	200,0	107,1	666,0	10,5	37,3	56,3	---	636,8
Varick	100,0	59,8	780,0	4,1	55,7	73,5	5,1	787,6
Jefferson	400,0	225,8	1,720,6	6,2	80,3	172,5	0,3	1,445,6
Century	100,0	52,9	303,4	4,1	10,4	26,5	5,0	208,2
Wash. Hgts	100,0	112,3	469,6	9,8	18,1	69,8	---	359,5
United Nat.	1,000,0	213,7	2,164,9	236,8	47,0	48,9	---	1,325,1
Borough of Brooklyn.								
Broadway	112,0	229,3	1,952,0	13,9	141,3	222,7	---	2,003,4
Brooklyn	300,0	164,0	1,496,5	91,6	55,8	129,4	83,3	1,563,7
8th Ward	100,0	20,0	354,0	6,2	31,2	41,4	53,6	440,9
Mfrs. Nat.	252,0	498,5	3,189,9	314,9	57,7	525,5	---	3,729,6
Mechanics'	500,0	356,9	4,867,0	146,6	233,0	190,8	25,0	5,119,5
Mechanics'	100,0	40,1	811,3	10,1	45,6	112,9	10,0	901,8
Nassau Nat	300,0	622,8	3,839,0	161,0	271,0	451,0	23,0	4,100,0
Nat. City	300,0	568,5	3,002,0	123,0	266,0	398,0	61,0	3,300,0
North Side	100,0	161,4	1,006,7	11,7	59,9	42,9	18,3	915,8
Peoples	100,0	155,3	1,362,1	40,0	91,0	88,9	40,7	1,443,6
17th Ward	100,0	80,3	580,5	7,9	46,8	75,2	70,0	620,4
Sprague Nat	200,0	258,3	1,072,0	89,8	10,0	153,1	33,0	959,0
26th Ward	100,0	64,0	655,7	12,2	27,6	87,1	31,6	713,6
Union	200,0	117,9	1,232,6	35,6	71,2	55,5	116,7	1,197,4
Wallabout	100,0	67,0	763,9	31,4	21,7	33,0	43,0	723,4
Borough of Richmond.								
Bk. of St. Is.	25,0	74,7	539,2	18,7	15,0	88,5	19,6	599,4
1st Nat., S. I.	100,0	99,7	730,4	32,5	10,0	126,6	---	698,3
Other Cities.								
1st Nat., J. C.	400,0	1,023,3	4,507,7	287,0	220,9	1,479,1	1,581,6	7,441,2
Hudson Co.								
Nat., J. C.	250,0	632,6	2,110,0	84,5	66,3	328,9	64,1	1,858,2
2d Nat., J. C.	250,0	305,5	1,139,4	65,2	13,4	238,8	10,2	1,042,8
3d Nat., J. C.	200,0	268,7	1,222,4	48,4	51,1	183,8	8,8	1,266,4
1st Nat., Hob	110,0	508,8	2,571,3	111,4	25,5	150,1	14,0	2,317,5
2d Nat., Hob	125,0	137,2	999,4	39,0	40,2	47,4	22,8	1,039,7
Tot. Apr 4	8,474,0	9,620,6	78,124,0	3,425,8	3,887,7	8,020,1	3,040,9	84,081,6
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

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 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
Apr 4	233,087,1	903,984,9	158,146,2	66,175,2	888,762,3	42,970,7	1,539,710,7
Bos.							
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
Apr 4	52,322,0	184,802,0	14,789,0	4,799,0	200,271,0	6,418,0	140,562,7
Phila.							
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	
Apr 4	44,764,0	183,602,0	49,197,0	208,210,0	9,385,0	122,555,6	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 4 to \$6,308,000; on March 28 to \$6,306,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 2 and for the week ending for general merchandise April 3; also totals since beginning first week January.

For week.	FOREIGN IMPORTS.			

Bankers' Gazette.

For Dividends see page 792.

WALL STREET, FRIDAY, APR. 10, 1903.—5 P. M.

The Money Market and Financial Situation.—Two court decisions have played a prominent part in affairs this week. One was the refusal of Judge Lurton, in the United States Circuit Court at Cincinnati, to continue the temporary injunction against the Union Pacific restraining it from voting its holdings of Southern Pacific stock at the annual meeting of the Southern Pacific Company. This decision, however, was qualified by the announcement that the election would be postponed pending an appeal of the case. The pool in Southern Pacific shares, out of which the litigation arose, was dissolved yesterday. The other decision was that in favor of the United States Government in its suit against the Northern Securities Company. The latter has a far-reaching bearing, but it is not doubted that, if the decision is sustained by the United States Supreme Court, some other means will be found for continuing the community-of-interest idea embodied in the organization of the Securities Company.

Reports of railroad gross earnings continue extremely favorable. The return of the New York Central Railroad furnishes a typical instance, that road having gained \$1,163,200 in gross in March, \$1,311,108 in February and \$838,434 in January, making altogether \$3,312,842 for the three months.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 11 per cent. Thursday's rates on call were 5 to 11 per cent. Prime commercial paper quoted at 5½ to 5¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,847,706, and the percentage of reserve to liabilities was 48.12, against 43.73 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 7,400,000 francs in gold and 625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Apr. 4	Differences from previous week	1902 Apr. 5	1901 Apr. 6
Capital	\$ 110,322,700	-----	\$ 83,622,700	\$ 75,022,700
Surplus	122,784,400	-----	108,655,700	98,365,000
Loans & discounts	908,984,900	Dec 614,300	907,223,400	904,440,600
Circulation	42,970,700	Inc 69,900	31,059,900	31,781,700
Net deposits	898,762,300	Dec 5,497,700	964,618,300	985,781,300
Specie	158,146,200	Dec 5,315,300	173,254,200	182,860,500
Legal tenders	66,175,200	Dec 209,200	70,549,900	69,402,800
Reserve held	224,321,400	Dec 5,524,500	243,804,100	252,263,300
25 p. c. of deposits	222,180,575	Dec 1,374,425	241,154,575	246,445,325
Surplus reserve	2,130,825	Dec 4,150,075	2,649,525	5,817,975

* \$39,598,200 United States deposits included, against \$40,190,000 last week. With these United States deposits eliminated, the surplus reserve would be \$12,030,375 on April 4 and \$16,328,400 on March 28.

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

Foreign Exchange.—The foreign exchange market has been only moderately active and the tone easy this week; the closing was unsettled in consequence of a flurry in 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 8355 @ 4 8375 for long, 4 8665 @ 4 8675 for short and 4 8715 @ 4 8725 for cables. Commercial on banks, 4 83¼ @ 4 83½, and documents for payment, 4 82½ @ 4 83½. Cotton for payment, 4 82½ @ 4 82¾; cotton for acceptance, 4 83¼ @ 4 83½ and grain for payment, 4 83½ @ 4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½ @ 5 19¾ for long and 5 16½ @ 5 16¾ for short. Germany bankers' marks, for long, 94 9-16 @ 94½ and 94 15-16 @ 95 for short. Amsterdam bankers' guilders, 39½ @ 39¾ for long and 40-10 @ 40-15 for short.

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

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8370 @ 4 8380	4 8690 @ 4 87	4 8750 @ 4 8760
Low....	4 8350 @ 4 8360	4 8655 @ 4 8665	4 8705 @ 4 8715
Paris Bankers' Francs—			
High....	5 19¾ @ 5 19¾*	5 16¾ @ 5 16¾*	-----
Low....	5 19¾ @ 5 19¾	5 16¾ @ 5 16¾	-----
Germany Bankers' Marks—			
High....	94½ @ 94½	95 @ 95	-----
Low....	94½ @ 94½	94½ @ 94½	-----
Amsterdam Bankers' Guilders—			
High....	39½ @ 39½	40-10 @ 40-15	-----
Low....	39½ @ 39½	40-10 @ 40-15	-----

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/64 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for 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, 50c. discount; Chicago, 35c. premium; St. Louis, 50c. premium; San Francisco, 12½c. per \$100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$1,000 Louisiana consolidated 4s at 106. The railroad bond market has been generally firm. The most active trading was in Union Pacific convertible 4s and Wabash debenture Bs; the former closed

slightly under last Friday's price, while Wabash Bs ended the week fractionally higher.

United States Bonds.—Sales of Government bonds at the Exchange this week included \$10,000 3s, coup., 1918, at 108¾, and \$5,000 4s, coup., 1907, at 112. The following are closing quotations: for yearly range see third page following.

	Interest Periods	Apr. 4	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 10
2s, 1830.....registered	Q—Jan	*106	*106	*106	*106¼	*106¼	.....
2s, 1830.....coupon	Q—Jan	*106	*106	*106	*106¼	*106¼	.....
2s, 1830, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1830, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1818.....registered	Q—Feb	*107	*107	*107	*107¼	*107¼	.....
3s, 1818.....coupon	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108¼	.....
3s, 1818, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1818, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*110¼	*110¼	*111	*111¼	*111¼	.....
4s, 1907.....coupon	Q—Jan	*110¼	*110¼	*111	*111¼	*111¼	.....
4s, 1925.....registered	Q—Feb	*135¼	*135¼	*135¼	*135¼	*135¼	.....
4s, 1925.....coupon	Q—Feb	*136¼	*136¼	*136	*136	*135¾	.....
5s, 1904.....registered	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	.....
5s, 1904.....coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	.....

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

Railroad and Miscellaneous Stocks.—The price movement in the stock market has been decidedly irregular this week. On Saturday values were depressed by an unfavorable bank statement. On Monday strength was displayed in the early operations, due to the decision in the Southern Pacific case refusing the injunction asked for by the Keene interests to restrain the Harriman interests from voting the Union Pacific holdings at the Southern Pacific Company's election. Later, however, it appeared that the election had been postponed indefinitely pending an appeal, and this had the effect of depressing values in the afternoon. On Tuesday the market was dull and prices were weak. Irregularity developed on Wednesday, but the undertone was fairly strong. On Thursday the market, after early strength, declined sharply on the announcement of the Government's victory in the Northern Securities case, but rallied somewhat at the close. Southern Pacific opened last Saturday at 57½, and after an advance of a point to 58½ reacted, and on Tuesday touched 54¾; the close yesterday was at 56¾. After an advance to 93 on Monday, Union Pacific declined to 89¼ and ended the week at 90¾. Pennsylvania has been depressed; the last sale yesterday was at 1¼ points under last Friday's closing. New York Central also closed lower. St. Louis & San Francisco on Thursday declined to 73, a drop of 7 points from the high price of the week.

The slight decrease in net results shown in the report of the United States Steel Corporation for the March quarter had the effect of depressing these shares on Tuesday and Wednesday, notwithstanding the very favorable annual report made by the company; a better tone developed late on Wednesday, but prices ended the week below last Friday's closing. The copper stocks continue to display weakness.

For daily volume of business see page 801.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	800	17 Apr 6 17 Apr 6	17 Apr 23 Feb
Am. Steel Foundries.....	1,500	14 Apr 6 14 Apr 6	14 Apr 20 Jan
Preferred.....	200	80 Apr 4 61 Apr 6	59 Mar 69 Feb
Amer. Tel. & Cable.....	135	81 Apr 7 82 Apr 6	81 Apr 92 Jan
Amer. Tobacco, pref.....	50	143 Apr 8 143 Apr 8	142 Feb 146 Jan
Assoc. Merchants 1st pref	100	85 Apr 8 95 Apr 8	95 Apr 95 Apr
Cleve. Lorain & Wh, pref	30	85 Apr 7 85 Apr 7	85 Apr 97 Jan
Homestake Mining.....	30	65 Apr 8 65 Apr 8	64 Feb 65 Mar
Laclede Gas, pref.....	120	100 Apr 8 100 Apr 8	95 Jan 110 Mar
Nat. Enam. & Stamp.....	150	33 Apr 6 33 Apr 6	33 Apr 36 Mar
Preferred.....	30	87 Apr 8 87 Apr 8	87 Apr 93 Mar
N Y Dock, pref.....	100	49 Apr 7 49 Apr 7	49 Apr 57 Feb
N Y & N J Telephone.....	45	161 Apr 7 161 Apr 7	161 Apr 161 Apr
Ontario Silver Mining.....	125	5 Apr 4 5 Apr 4	5 Apr 8 Jan
Pennsylvania rights.....	49,315	3 Apr 9 3 Apr 6	3 Apr 3 Mar
Philadelphia Co. (Pitts.)	100	90 Apr 8 90 Apr 8	90 Apr 90 Apr
United Fruit.....	440	104 Apr 8 107 Apr 8	104 Apr 110 Feb
U S Reduc. & Refining.....	100	32 Apr 8 32 Apr 8	29 Mar 35 Feb
U S Steel, pref., rights..	24,953	4 Apr 4 4 Apr 6	4 Mar 3 Mar

Outside Market.—The outside market has been irregular this week. Interest centered largely around Northern Securities stock. The shares were strong until the announcement that the United States Circuit Court of Appeals had handed down a decision favorable to the Government. Then the stock broke heavily. On Thursday morning the stock had advanced to 106¼, a gain of 2¾ points over the low price of the week; from this figure it dropped sharply to 102½, but later reacted to 103½, at which price it closed. United States Steel new 5s (w. i.) advanced early in the week to 86½, but on Tuesday and Wednesday fell off in sympathy with the movement of the stock on the Exchange; the low price of the week was reached on Wednesday at 83¼; on Thursday there was a reaction to 86¾ and the close was at 85. Erie new convertible 4s (w. i.) have been weak, the price declining from 88¾ to 87½. The activity and strength of Electric Vehicle was a feature in the early part of the week. The shares advanced from 11½ to 13, then dropped again to 11½, and later reacted to 12½; the last sale was at 12; the preferred opened slightly under last Friday's closing at 14¼ and from that figure moved up to 17, then reacted to 15, and closed the week at 16½. Standard Oil has been depressed and sold down 7 points to 667. Dealings in the copper stocks have again been on a small scale. Greene Consolidated closed slightly lower than last week at 24, and Tennessee ended the week at 29¼, against 29¾ last Friday.

Outside quotations will be found on page 801.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week		Range for Year 1903		Range for Previous Year (1902)		
Saturday April 4	Monday April 6	Tuesday April 7	Wednesday April 8	Thursday April 9	Friday April 10	NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
*34 39	*34 39	*34 39	*34 39	36 1/2 36 1/2		Railroads.							
*63 70	*64 70	*63 69	*65 65	*63 69		Ann Arbor.....	100	35	Mar 16	41	Jan 10	33	Feb 48 1/2 May
80 81 3/8	81 82 3/8	80 3/4 81 7/8	81 81 5/8	80 3/8 82 1/2		Do pref.....	100	65	Mar 17	69	Jan 21	63	Jan 77 1/2 May
97 1/4 97 1/4	97 97 1/2	96 7/8 97 1/4	96 7/8 97 1/4	96 3/4 97 1/4		Ach. Topeka & Santa Fe.	106,270	79 5/8	Mar 28	89 7/8	Jan 10	74 1/4	Jan 96 1/2 Sep
90 91 1/2	90 7/8 92 1/8	90 1/2 92	90 1/2 91 1/2	90 1/8 92 1/8		Do pref.....	7,950	96 3/4	Apr 3	103 1/2	Jan 10	95 1/2	Jan 106 1/2 Sep
*92 94	93 93	93 1/2 93 1/2	93 93	*92 93 1/2		Baltimore & Ohio	68,095	89 1/2	Mar 30	104	Jan 9	92 5/8	Dec 118 1/2 Sep
67 68 3/8	67 3/4 69 1/4	67 68 1/2	67 1/8 68 1/4	66 1/4 68 1/8		Do pref.....	600	92	Mar 11	96 3/4	Feb 11	92	Dec 99 Sep
*136 148	*136 148	*136 148	*136 148	*136 140		Brooklyn Rapid Transit.	67,500	63 1/4	Mar 11	71 1/8	Feb 17	54 3/4	Nov 72 3/8 July
*150 155	*150 155	*150 155	*150 155	*150 155		Buffalo Roch. & Pittsb'g.		124	Jan 8	150	Feb 9	110	Apr 128 Aug
127 5/8 128 3/4	128 1/2 130	128 1/4 129	128 1/4 129 1/4	128 1/2 130		Do pref.....	145	Jan 10	160	Feb 9	139	Apr 145 Sep	
*71 73	*71 74	*70 75	*71 73	*71 74		Canadian Pacific	32,000	126	Mar 9	138 3/4	Feb 10	112 1/4	Jan 145 1/4 Sep
*170 179	*170 180	*170 180	*170 180	*170 180		Canada Southern.....		70	Mar 27	78 1/2	Jan 5	71	Dec 97 May
45 45	45 1/4 45 3/8	44 3/4 45 3/8	44 3/4 45	44 1/2 45 1/2		Central of New Jersey...		175	Mar 27	190	Jan 19	195	Nov 198 Jan
30 1/4 30 3/4	30 1/2 31	30 1/2 30 3/4	30 30 3/8	30 1/8 30 3/4		Chesapeake & Ohio.....	2,700	44	Mar 30	53 1/2	Jan 19	42 5/8	Dec 57 1/2 Sep
*68 69	68 7/8 68 7/8	*68 69	*68 69	*68 69		Chicago & Alton.....	3,100	30	Apr 3	37 1/4	Jan 5	29 1/2	Dec 45 3/8 July
						Do pref.....	100	68	Mar 27	73 1/8	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...	9,570	22	Apr 8	29 3/8	Jan 9	22	Dec 35 Aug
						Do 4 p. c. debentures	260	88	Mar 6	90 7/8	Jan 13	89 1/2	Nov 95 1/4 June
						Do 5 p. c. pref. "A"...	600	78 1/2	Apr 8	85 1/2	Jan 9	81 1/2	Dec 90 3/4 June
						Do 4 p. c. pref. "B"...	1,000	38 3/4	Apr 9	46 7/8	Feb 5	33	Dec 51 3/4 Aug
						Chicago Milw. & St. Paul.	135,030	160 1/4	Mar 27	183 3/4	Jan 7	160 1/2	Jan 198 3/4 Sep
						Do pref.....	160	182 1/2	Apr 3	194 1/4	Jan 9	186	Jan 200 3/4 Sep
						Chicago & North Western	4,120	178 1/4	Apr 8	224 1/2	Jan 14	204 1/2	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 1/8	Jan 9	152	Jan 206 Sep
						Chic. St. P. Minn. & Om.	200	140	Apr 9	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.	1,100	15	Apr 8	19 7/8	Jan 9	15	Dec 24 7/8 Aug
						Do pref.....	1,400	28 1/2	Apr 8	36	Jan 8	29	Dec 44 Sep
						Chicago Union Traction.	1,100	8 5/8	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.	900	89 1/8	Apr 8	99 3/8	Jan 6	93	Nov 108 3/8 Aug
						Do pref.....	115	Mar 26	119	Jan 27	118	Jan 124 1/8 Sep	
						Colorado & So., vot. trust	4,100	24 1/2	Apr 7	31 1/2	Jan 10	14 1/8	Jan 35 3/4 July
						Do 1st pf. vot. tr. cfs.	1,200	64	Mar 28	72	Jan 9	59 1/4	Jan 79 1/2 Aug
						Do 2d pf. vot. tr. cfs.	1,500	38	Apr 9	48	Jan 8	28	Jan 53 7/8 Sep
						Delaware & Hudson	4,500	164 1/2	Apr 9	183 1/2	Feb 2	153 1/2	Nov 184 1/2 Jan
						Delaw. Lack. & West'n.	4,200	243	Apr 7	276 1/2	Jan 8	231	Nov 297 Feb
						Denver & Rio Grande....	400	35	Apr 4	43	Feb 9	35 1/8	Dec 51 3/4 Aug
						Do pref.....	800	85 1/4	Mar 9	90 1/2	Feb 9	86 1/2	Dec 96 3/4 Aug
						Des Moines & Ft. Dodge.	300	44	Jan 5	47 1/4	Jan 8	35	Dec 53 3/8 July
						Detroit South. vot. tr. cfs.	1,600	14 1/2	Apr 7	20 3/8	Jan 2	13	Feb 25 Sep
						Do pref. vot. tr. cfs.	1,100	29	Apr 2	39 3/4	Jan 2	26	Dec 48 1/4 Sep
						Detroit United.....	700	76 1/4	Mar 28	90	Jan 6	75	June 97 Sep
						Duluth So. Shore & Atl.	500	14 1/2	Apr 3	19 1/2	Feb 16	10	Jan 24 Aug
						Do pref.....	350	21 7/8	Apr 8	29 3/8	Feb 16	18 5/8	Jan 35 3/4 Apr
						Errie	50,400	33 3/4	Mar 9	42 5/8	Jan 9	28 5/8	Dec 44 5/8 Jan
						Do 1st pref.....	8,000	64 1/2	Apr 3	74	Feb 5	60	Dec 75 3/4 Jan
						Do 2d pref.....	3,700	51	Mar 9	64 7/8	Feb 5	41 1/2	Dec 63 3/4 Jan
						Evansv. & Terre Haute...	3,100	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	Jan 203 Dec
						Green Bay & W., deb. ctf. A		77	Mar 12	85	Jan 9	70	Jan 90 May
						Do deb. ctf. B		77	Mar 12	85	Jan 9	70	Jan 90 May
						Hocking Valley	170	96 1/4	Jan 2	106 1/2	Feb 20	66	Jan 106 Aug
						Do pref.....	770	95 1/2	Apr 3	99 1/4	Mar 2	81 1/8	Jan 98 3/8 Dec
						Illinois Central	7,100	135 1/4	Apr 4	151	Jan 10	137	Jan 173 1/2 Aug
						Lowa Central.....	600	35 3/4	Apr 6	48	Jan 12	35 1/8	Dec 51 3/4 Aug
						Do pref.....	400	60	Apr 6	77 3/8	Jan 12	65	Nov 90 3/8 Apr
						Kanawha & Michigan	300	39	Apr 7	47 1/2	Jan 6	37 3/8	Jan 50 1/2 Aug
						K.C. Ft. S. & M., tr. cts. pfd	1,200	77 1/2	Apr 9	82 3/4	Feb 26	75	Dec 88 Aug
						Kansas City So. vot. tr.	600	29 1/2	Mar 16	36 1/4	Jan 12	19	Jan 39 Aug
						Do pref. vot. tr. cfs.	450	52	Apr 3	61 1/4	Jan 22	44	Jan 62 3/4 Apr
						Keokuk & Des Moines...	800	33 3/4	Jan 21	40	Mar 10	13	Jan 41 Sep
						Do pref.....						45	Jan 84 Apr
						Lake Erie & Western	400	40	Apr 6	53	Jan 8	40	Dec 71 1/2 Jan
						Do pref.....	200	105	Apr 7	118	Feb 6	120	Oct 138 Feb
						L. Shore & Mich. South'n		334 1/2	Jan 5	334 1/2	Jan 5	325	Apr 340 Apr
						Long Island.....	70	Mar 31	83	Jan 7	72 1/2	Nov 91 7/8 May	
						Louisville & Nashville...	15,550	116	Apr 3	130 1/2	Jan 8	102 1/2	Jan 159 1/2 Aug
						Manhattan Elevated	23,550	136 1/2	Mar 28	155 1/2	Jan 14	128	Mar 158 Nov
						Metrop. Secur., sub. rec.	2,100	111 7/8	Apr 8	128 7/8	Jan 6	109 1/2	May 134 1/2 July
						Metropolitan Street	6,540	131 5/8	Mar 11	142 7/8	Jan 6	135	Oct 174 Feb
						Met. West Side El. (Chic.)		34 1/2	Feb 24	38	Jan 8	35	Dec 43 Jan
						Do pref.....	88	Jan 20	88	Jan 20	89	Mar 91 3/4 Mar	
						Mexican Central	11,400	24 3/4	Jan 2	29	Mar 23	20 5/8	Dec 31 1/8 Mar
						Michigan Central.....		212 1/2	Mar 16	135	Jan 15	215 1/2	Mar 192 Apr
						Minneapolis & St. Louis.	300	95	Mar 10	110	Jan 9	105	Jan 115 Apr
						Do pref.....	118	Feb 27	118	Feb 27	118 1/2	Jan 127 3/4 Apr	
						Minn. S. P. & S. S. Marie.	2,550	66 1/2	Mar 31	79 1/2	Feb 16	36 1/2	Jan 84 Nov
						Do pref.....	250	122	Jan 21	132 1/4	Feb 17	90	Jan 139 Sep
						Mo. Kansas & Texas....	3,450	24 1/4	Mar 9	30 1/8	Jan 5	22 1/2	Dec 35 3/4 Sep
						Do pref.....	1,950	54	Mar 30	63 1/2	Feb 10	51	Jan 69 3/4 Sep
						Missouri Pacific	78,730	105 1/2	Apr 3	115 7/8	Feb 10	96 3/4	Mar 125 1/2 Sep
						Nash. Chatt. & St. Louis	300	105 1/2	Jan 26	114	Feb 16	80	Jan 122 Apr
						Nat. of Mex., vot. tr. cfs.	22,900	17 1/8	Mar 9	20 3/4	Jan 8	14	Dec 21 3/4 Sep
						Do pref., vot. tr. cfs.	4,900	34 1/2	Mar 2	40 1/2	Jan 8	31 3/4	Dec 45 3/8 Mar
						N. Y. Central & Hudson...	43,215	130	Mar 30	156	Jan 10	147	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday April 4 to Friday April 10) and stock prices. Includes a vertical label 'GOOD FRIDAY'.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks', 'Trust Cos.', and 'Trust Co's' with sub-columns for 'Bid' and 'Ask' prices. Lists various financial institutions.

* 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

BONDS																		
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 10																		
Incl. Period	Price Thursday April 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Thursday April 9		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 1932	Q-M	114 1/2	114	Mar'03		114	116 3/8	Fla Cen & Pen 1st g 5s...1918	J-J									
Chic & West Mich Ry 5s...1921	J-D		109	Apr'02				1st land gr ext gold 5s...1930	J-J									
Choc Ok & G gen g 5s...01919	J-J		109	Mar'03		107	109	Consol gold 5s...1943	J-J									
Cin H & D consol s 7s...1905	A-O		111 1/2	Dec'01				Fort St U D Co 1st g 4 1/2s...1941	J-J									
2d gold 4 1/2s...1937	J-J		113	Oct'00				Ft W & Den C 1st g 6s...1921	J-D	110	Sale	109 3/4	110 1/2	39	109 1/2	112 3/4		
Cin D & I 1st gu g 5s...1941	M-N		115	Jan'03		114 7/8	115	Ft W & Rio Gr 1st g 3-4s...1928	J-J		84 1/2	85	Apr'03		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	Apr'03		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	Mar'03		108 3/4	110 1/2		
General g 4s...1933	J-D	99 1/4	100 1/4	100	100 1/4	5	99 1/2	103	Georgia Pacific See So Ry									
Cairo Div 1st gold 4s...1939	J-J			101 1/2	Oct'02				Gula V G & Nor See So Pac Co									
Cin W & M Div 1st g 4s...1991	J-J		100	100	Jan'03		100	100	Gouv & Oswegat See N Y Cent									
St L Div 1st col tr g 4s...1990	M-N	102 3/4		102 3/4	Apr'03		102	103 1/2	Grand Rap & Ind See Penn RR									
Registered...1990	M-N			103	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	Sale	91 7/8	92 3/4	27 1/2	91 7/8	94 3/4	
W W Val Div 1st g 4s...1940	J-J			83	Nov'99				Registered...1921	Q-J	91 1/2	Sale	91 1/4	91 1/4	7	91 1/4	94 1/2	
C I St L & C consol 6s...1920	M-N								Greenbrier Ry See Ches & O									
1st gold 4s...1936	Q-F	99		103	Mar'03		102 1/4	103	Gulf & S I 1st ref & t g 5s 01952	J-J			106	106 1/4	Mar'03		104	106 1/4
Registered...1936	Q-F								Han & St Jo See C B & Q									
Cin S & Cl con 1st g 5s...1928	J-J	113 3/4		115	Nov'02				Housatonic See N Y N H & H									
C C C & I consol 7s...1914	J-D			134 1/8	Jan'02				Hock Val 1st consol g 4 1/2s...1999	J-J			106 1/2	106 1/2	107	15	106 1/2	109 1/2
Consol sink fund 7s...1914	J-D								Registered...1999	J-J								
General consol gold 6s...1934	J-J	131		131 1/2	Jan'03		131 1/2	131 1/2	Col & H V 1st ext g 4s...1948	A-O			104	105 3/4	Mar'03		105 1/4	105 3/4
Registered...1934	J-J								Houst E & W Tex See So Pac									
Ind Bl & W 1st pref 4s...1940	A-O			104 1/2	Nov'01				Houst & Tex Cen See So Pac Co									
O Ind & W 1st pf 5s...01938	Q-J								Illinois Central 1st g 4s...1951	J-J	*	113 1/2	113 1/2	113 1/2	1	112 1/4	113 1/2	
Peo & East 1st con 4s...1940	A-O	96 1/2	Sale	96 1/2	96 1/2	5	96 1/2	100	Registered...1951	J-J			113 1/2	Mar'00				
Income 4s...1990	Apr	73		73	Apr'03		73	82	1st gold 3 1/2s...1951	J-J			104	Dec'02				
Cl Lor & Wh con 1st g 5s...1933	A-O	*111		114	Dec'02				Registered...1951	J-J			94	Mar'03		94	94	
Clev & Marietta See Penn RR									1st gold 3s sterling...1951	M-S								
Clev & Mahon Val g 5s...1938	J-J	*	126	128	J'ne'02				Registered...1951	M-S								
Registered...1938	Q-J								Coll Trust gold 4s...1952	A-O	101 3/4		103 1/2	Mar'03		103 1/2	103 3/4	
Clev & Pitts See Penn Co									Registered...1952	A-O			102	Oct'01				
Col Midland 1st g 4s...1947	J-J	76 1/2	Sale	76 1/2	76 1/2	5	76 1/2	80 7/8	L N O & Tex gold 4s...1953	M-N	103 1/2		103	Feb'03		102 3/8	103 1/2	
Colorado & Sou 1st g 4s...1929	F-A	89	Sale	88 7/8	89	15	88 3/4	94 1/2	Registered...1953	M-N			104 5/8	May'02				
Colum & Greenv See So Ry									Cairo Bridge gold 4s...1950	J-D			106 1/2	Mar'03		106 1/2	106 1/2	
Col & Hock Val See Hock Val									Louisville Div gold 3 1/2s...1953	J-J			98 1/2	Nov'02				
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			123	May'99				
Dak & Gt So See C M & St P									St Louis Div gold 3s...1951	J-J			87 1/8	May'02				
Dallas & Waco See M K & T									Registered...1951	J-J								
Del Lack & Western 7s...1907	M-S	111 5/8		113	Mar'03		113	117	Gold 3 1/2s...1951	J-J			98 1/4	Oct'02				
Morris & Essex 1st 7s...1914	M-N	131		133 1/2	Mar'03		132 3/4	133 1/2	Registered...1951	J-J			101 1/8	Oct'99				
1st consol guar 7s...1915	J-D	134 1/2		134 1/2	Jan'03		134 1/2	134 1/2	Spring Div 1st g 3 1/2s...1951	J-J			100	Nov'00				
Registered...1915	J-D			140	Oct'98				Western Lines 1st g 4s...1951	F-A	107 7/8		108 3/8	Mar'03		108 3/8	111	
1st ref gu g 3 1/2s...2000	J-D								Registered...1951	F-A								
N Y Lack & W 1st 6s...1921	J-J	130 1/8		130 1/8	Apr'03		130 1/8	131 1/2	Bellev & Car 1st 6s...1923	J-D			124	May'01				
Construction 5s...1923	F-A	112 5/8		115	Apr'03		115	115	Carb & Shaw 1st g 4s...1932	M-S			90	Nov'98				
Term & improve 4s...1923	M-N	103		102 1/2	Feb'03		102 1/2	103	Chic St L & N O g 5s...1951	J-D	126 1/2		125 1/8	Jan'03		125 1/8	125 1/2	
Syr Bing & N Y 1st 7s...1906	A-O	107 5/8		113 5/8	Feb'03		113 1/4	113 3/8	Registered...1951	J-D			126 1/4	Nov'02				
Warren 1st ref gu g 3 1/2s...2000	F-A			102	Feb'03		102	102	Gold 3 1/2s...1951	J-D			104 5/8	Apr'02				
Del & Hud 1st Pa Div 7s...1917	M-S	136 1/8		137	Mar'03		137	137	Registered...1951	J-D								
Registered...1917	M-S			149	Aug'01				Memph Div 1st g 4s...1951	J-D			106 1/8	Jan'03		106 1/8	106 1/8	
Alb & Sus 1st con gu 7s...1906	A-O	107 5/8		111 1/4	Feb'03		111 1/4	111 1/4	Registered...1951	J-D								
Registered...1906	A-O			122	J'ne'99				St L Sou 1st gu g 4s...1931	M-S			101	Mar'02				
Guar gold 6s...1906	A-O	104 3/8		106	Oct'02				Ind Bl & West See C C C & St L									
Registered...1906	A-O			111 3/8	Feb'02				Ind Dec & W 1st g 5s...1935	J-J	107		107 1/2	Mar'03		107 1/2	107 1/2	
Rens & Saratoga 1st 7s...1921	M-N	144 1/8		143 3/4	Nov'02				1st guar gold 5s...1935	J-J			107 1/2	Dec'02				
Registered...1921	M-N			147 1/2	J'ne'02				Ind Ill & Ia 1st g 4s...1950	J-J			98 1/2	Mar'03		98 1/2	100 1/2	
Del Riv RR Bridge See Pa RR									Int & Great Nor 1st g 6s...1919	M-N	122		122	Apr'03		120	123 1/8	
Denv & R Gr 1st con g 4s...1936	J-J	98	Sale	98	98 1/2	22	98	99 1/2	2d gold 5s...1909	M-S	96 1/2	97 1/2	96 1/2	96 1/2	9	96	100	
Consol gold 4 1/2s...1936	J-J	104 1/2	106	Apr'03			104 1/4	106 1/4	3d gold 4s...1921	M-S			74 1/4	Feb'03		70	75	
Improvement gold 5s...1928	J-D	107 1/4		107 1/2	Mar'03		105	107 5/8	Iowa Central 1st gold 5s...1938	J-D	113		112	112	3	112	115 1/2	
Rio Gr So gu See Rio Gr So									Refunding g 4s...1951	M-S	*	92	91	91	2	91	93 1/2	
Den & S West gen s f g 5s 1929	J-D			78	Mar'03		78	80	Jefferson RR See Erie									
Des Mo & Ft D See C R & I P									Kan & G R See L S & M S									
Des M & Minn See Ch & N W									Kan & Mich See Tol & O C									
Des Mo Un Ry 1st g 5s...1917	M-N			111	Feb'01				K C Ft S & M See St L & S F									
Det M & Toi See L S & M So									K C & M R & B 1st gu g 5s...1929	A-O								
Det & Mack 1st lien g 4s...1995	J-D	96		93 1/4	Feb'03		93 1/4	93 1/4	Kan C & Pacific See M K & T									
Gold 4s...1995	J-D	90		93 1/2	Aug'02				Kan City Sou 1st gold 3s...1950	A-O	67 3/4	Sale	67 3/4	68 1/2	123	67 3/4	71 3/8	
Det Sou 1st g 4s...1951	J-D			84	Jan'03		84	85	Registered...1950	A-O			63 1/4	Oct'00				
Ohio Sou Div 1st g 4s...1941	M-S			91 3/8	Feb'03		89	92	Kentucky Cent See L & N									
Dul & Iron Range 1st 5s...1937	A-O			109 1/2	Apr'03		109 1/2	114	Keok & Des Mo See C R I & P									
Registered...1937	A-O								Knoxville & Ohio See So Ry									
2d 6s...1916	J-J								Lake Erie & W 1st g 5s...1937	J-J			119 1/2	Apr'03		118 3/4	120	
Dul So Shore & Atl g 5s...1937																		

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING APRIL 10					WEEK ENDING APRIL 10								
Intr Period	Price		Week's		Bonds Sold	Range Since January 1	Intr Period	Price		Week's		Bonds Sold	Range Since January 1
	Thursday	Friday	Range	High				Thursday	Friday	Range	High		
Louisv & Nashv—(Continued)							N Y Cent & H R—(Continued)						
Pensacola Div gold 6s...1920	M-S	122	116 3/8	Mar'02			N J June R gu 1st 4s...1986	F-A	105	105	Oct '02		
St L Div 1st gold 6s...1921	M-S		125 1/2	Aug'02			Registered...1986	F-A					
2d gold 3s...1980	M-S		75	J'ne'02			N Y & Pu 1st con gu g 4s 1993	A-O	105 1/2	105 1/2	Nov'01		
Hender Bdge 1st s f g 6s.1931	M-S		113	Nov'99			Nor & Mont 1st gu g 5s.1916	A-O	109	110	109 1/2	23	109 1/2 111 3/4
Kentucky Cent gold 4s...1987	J-J		100	100	1	98 3/8 100	West Shore 1st 4s gu...2361	J-J	109	109	109 1/2	15	109 1/2 111 1/2
L & N & M & M 1st g 4 1/2s 1945	M-S	108 1/2	110 1/2	Mar'02			Registered...2361	J-J	102 1/4	103	Jan'03		102 3/4 103
L & N-South M joint 4s.1952	J-J	91	90 3/4	91	19	89 3/4 91	Lake Shore consol 2d 7s.1903	J-D		102 3/4	Jan'03		102 3/4 102 3/4
N Fla & S 1st gu g 5s...1937	F-A		113	Mar'03		113 114 3/4	Registered...1903	J-D	101	101	Mar'03		101 105 1/2
Pens & Atl 1st gu g 6s...1921	F-A	110 1/2	111 1/8	Mar'03		110 5/8 113	Gold 3 1/2s...1997	J-D		105	Jan'03		105 105
S & N Ala con gu g 5s...1936	F-A		115	Dec'01			Registered...1997	F-A	114	114	Feb'02		
Sink fund gold 6s...1910	A-O		110	Mar'03		110 111	Det Mon & Tol 1st 7s.1906	F-A					
L & Jeff Bdge Co gu g 4s...1945	M-S		100	Mar'01			Ka A & G R 1st gu c 5s.1938	J-J					
L N A & Ch See C I & L							Mahon C R 1st 5s...1934	J-J		124	Jan'03		124 124
Mahon Coal See L S & M S							Pitts McK & Y 1st gu 6s.1932	J-J		139	Jan'03		139 139
Manhattan Ry consol 4s.1990	A-O	101 1/2	101 1/2	101 7/8	85	101 1/2 104 1/2	2d guar 6s...1934	J-J					
Registered...1990	A-O		103 7/8	Dec'02			McKees & B V 1st g 6s 1918	J-J	110 5/8	112 1/8	Mar'03		112 1/8 112 1/8
Metropol El 1st g 6s...1908	J-J	110	110 1/2	111	2	109 1/2 111	Mich Cent 1st consol 6s.1909	M-S	120	123 1/2	Mar'03		122 1/2 125 1/2
Man S W Coloniz g 5s...1934	J-D						5s...1931	M-S		127	J'ne'02		
McK'pt & B V See N Y Cent							Registered...1931	Q-M		110	Dec'01		
Metropolitan El See Man Ry							4s...1940	J-J		106 1/2	Nov'00		
Mex Cent consol gold 4s...1911	J-J	77	77 1/4	77 1/4	3	76 78 1/2	Registered...1940	J-J					
1st consol income g 3s. a 1939	J'ly	25 3/4	25 1/2	26 1/2	270	25 28 1/4	J L & S 1st g 3 1/2s...1951	M-S					
2d consol income g 3s. a 1939	J'ly	17	17	17 1/4	33	16 18 3/4	Bat C & Stur 1st gu g 3s.1989	J-D					
Equip & coll gold 5s...1917	A-O						N Y & Harlem g 3 1/2s...2000	M-N					
2d series gold 5s...1919	A-O						Registered...2000	M-N					
Coll tr g 4 1/2s 1st Ser...1907	F-A	94 3/4	94 1/2	94 3/4	18	94 97	N Y & North 1st g 5s...1922	A-O					
Mex Internat 1st con g 4s.1977	M-S		90 5/8	J'ly'01			R W & O con 1st ext 5s. h 1927	A-O	117 5/8	121 5/8	Mar'03		121 1/4 122 1/4
Stamped guaranteed...1977	M-S						Oswe & R 2d gu g 5s...e 1915	F-A		113 3/4	Jan'02		
Mex North 1st gold 6s...1910	J-D		105	May'00			R W & O T R 1st gu g 5s.1918	M-N					
Mich Cent See N Y Cent							Utica & Blk Riv gu 4s.1922	J-J		107 3/8	Feb'03		107 3/8 107 1/2
Mid of N J See Erie							N Y Chic & St L 1st g 4s.1937	A-O	102 1/2	102 1/2	102 1/2	11	102 1/2 105
Mil L S & W See Chic & N W							Registered...1937	A-O					
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	J-D	145	144 1/2	144 1/2	1	144 1/2 145 3/8	N Y Lack & W See D L & W						
Iowa Ex 1st gold 7s...1909	J-D		116 3/4	Feb'03		116 3/4 116 3/4	N Y L E & W See Erie						
Pacific Ex 1st gold 6s...1921	A-O	122	129 1/4	Aug'02			N Y & Long Br See Cent of N J						
South West Ex 1st g 7s.1910	J-D	119	121	Jan'02			N Y & N E See N Y N H & H						
1st consol gold 5s...1934	M-N	117	118 1/2	117 1/4	9	117 1/4 120 3/8	N Y N H & Har 1st reg 4s.1903	J-D		100	Dec'01		
1st and refund gold 4s...1949	M-S	* 99 1/2	101	98	6	98 103 3/4	Convert deb certs \$1,000	A-O		206	Apr'03		206 221
Minn & St L gu See B C R & N							Small certs \$100	A-O		218	reb'03		218 218
M & P 1st 5s stpd 4s int gu 1936	J-J						Housatonic R con g 5s.1937	M-N	128 3/4	128 3/4	128 3/4	1	128 3/4 131 1/2
M S S M & A 1st g 4 int gu 1926	J-J		103	Nov'01			N H & Derby con g 5s...1918	M-N					
M St P & S M con g 4 int gu '38	J-J		98	Apr'01			N Y & N E 1st 7s...1905	J-J	102 3/4	114	Jan'00		
Minn Un See St P M & M							1st 6s...1905	J-J	101 1/2	106 1/4	Mar'02		
Mo Kan & Tex 1st g 4s...1990	J-D	98 5/8	98 5/8	99 1/4	56	97 1/2 100 1/8	N Y & North See N Y C & H						
2d gold 4s...g 1990	F-A	80 1/4	80	80 1/2	8	80 85	N Y O & W ref 1st g 4s...g 1992	M-S	99 7/8	99	100	28	99 103 1/2
1st ext gold 5s...1944	M-N	102 1/2	102	102 1/2	5	102 104 1/2	Regis \$5,000 only...g 1992	M-S		100 5/8	Mar'03		100 5/8 100 5/8
St L Div 1st ref g 4s...2001	A-O		86	Oct'02			N Y & Put See N Y C & H						
Dal & Wa 1st gu g 5s...1940	M-N		106	Sep'02			N Y & R B See Long Island						
Kan C & Pac 1st g 4s...1990	M-S	86	88	88	1	87 1/2 90	N Y S & W See Erie						
M K & T of T 1st gu g 5s.1942	J-D	102 1/2	103 1/2	105 1/2	Mar'03	102 105 1/2	N Y Tex & M See So Pac Co						
Sher Sh & So 1st gu g 5s.1943	F-A		105 1/2	J'ly'02			Nor & South 1st g 5s...1941	M-N	* 115 1/2	114	Feb'03		114 115 1/4
Tebo & Neosho 1st 7s...1903	J-D		108	Apr'03		107 1/2 111	Nor & West gen g 6s...1931	M-N		133	Mar'03		133 133
Mo K & E 1st gu g 5s...1942	A-O	103 1/2	111	112 1/2		109 1/2 111	Improvem't & ext g 6s...1934	F-A	* 129	128	Apr'03		128 128
Missouri Pacific 3d 7s...1906	M-N	111	120	Mar'03		120 122	New River 1st g 6s...1932	A-O		132 1/4	Jan'03		132 132 1/4
1st consol gold 6s...1920	M-N	* 120 1/4	103 1/4	104	38	102 107 3/8	N & W Ry 1st con g 4s.1996	A-O	98	97 7/8	98	24	97 3/4 101 7/8
Trust gold 5s stamped. a 1917	M-S	* 103 3/4	104	103 1/4	104	102 107 3/8	Registered...1996	A-O		100 1/2	Jan'02		
Registered...a 1917	M-S						Pocah C & C joint 4s...1941	J-D	91	90 1/4	91	40	90 93 3/8
1st coll gold 5s...1920	F-A	103 1/2	103 1/2	103 3/4	8	103 107 1/2	C C & T 1st gu g 5s...1922	J-J		107 1/2	J'ly'01		
Cent Br Ry 1st gu g 4s.1919	F-A	91	90 3/4	Apr'03		89 94 1/2	Scio V & N E 1st gu g 4s 1989	M-N	100	101	101	43	100 101
Leroy & C V A L 1st g 5s 1926	J-J		100	May'01		102 105 1/4	North Illinois See Chi & N W						
Pac R of Mo 1st ex g 4s.1938	F-A	105	102 1/2	Mar'03		112 113	North Ohio See L Erie & W						
2d extended gold 5s...1938	J-J	112	112	Apr'03		110 115	Nor Pac—Prior lien g 4s...1997	Q-J	102 1/2	101 3/4	102 7/8	48	101 1/2 104
St L Ir M & S gen con g 5s 1931	A-O	110 1/2	110 1/2	111	44	110 115	Registered...1997	Q-J		102 1/4	102 3/8	9	100 103 5/8
Gen con stamp gtd g 5s 1931	A-O		112 1/2	Dec'02			General lien gold 3s...a 2047	Q-F	72	71 3/4	72 1/4	135	71 1/2 73 7/8
Unified & ref gold 4s...1929	J-J	87	87	88 1/2	9	87 91 1/2	Registered...a 2047	Q-F	* 71 1/4	70 1/2	Mar'03		70 1/4 72 1/4
Verdi V I & W 1st g 5s.1926	M-S		112 1/2	J'ly'00			C B & Q coll tr 4s See Gt Nor						
Mob & Birm prior lien g 5s 1945	J-J	93	93	Apr'02			St Paul-Dul Div g 4s...1996	J-D		102 1/2	May'02		
Mortgage gold 4s...1945	J-J		102	J'ly'02			Registered...1996	J-D					
Mob Jack & K C 1st g 5s.1946	J-D	124	124	1 1/4	3	124 127 1/2	St P & N P gen g 6s...1923	F-A		126	126	1	125 127
Mob & Ohio new gold 6s...1927	J-D		124	125 1/2	Jan'03	125 1/2 125 1/2	Registered certifs...1923	Q-F		132	J'ly'99		
1st extension gold 6s...h 1927	Q-J		93 1/2	Mar'03		93 1/2 97 1/2	St Paul & Dul 1st 5s...1931	F-A		118	Nov'02		
General gold 4s...1938	M-S		114	Mar'03		114 115 1/2	2d 5s...1917	A-O		110	Oct'02		
Montgom Div 1st g 5s...1947	F-A	114 1/2	114	Mar'03		93 93	1st consol gold 4s...1968	J-D		96 1/2	Mar'03		96 1/2 98
St L & Cairo coll g 4s...e 1930	Q-F		101 1/2	J'ne'02			Wash Cent 1st g 4s...1948	Q-M		92 1/2	94 1/2	Feb'02	
Guaranteed g 4s...1931	J-J						Nor Pac Ter Co 1st g 6s...1933	J-J	115 1/4	115 1/2	Mar'03		115 1/4 116
M & O coll 4s See Southern							Nor Ry Cal See So Pac						
Mohawk & Mal See N Y C & H							Nor Wis See St P M & O						
Monongahela Riv See B & O							Nor & Mont See N Y Cent						
Mont Cent See St P M & M							O Ind & W See C C C & St L						
Morgan's La & T See S P Co							Ohio River RR 1st g 5s.1936	J-D	114 1/2	114	Dec'02		
Morris & Essex See Del L & W							General gold 5s...1937	A-O		108 1/2	J'ly'02		
Nash Chat & St L 1st 7s.1913	J-J	124	123 1/2	Mar'03		123 123 5/8	Ore & Cal See So Pac Co						
1st consol gold 5s...1928	A-O	112 1/2	112	112 1/2	15	112 115							

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING APRIL 10						WEEK ENDING APRIL 10										
Inst	Per	Price		Week's		Bonds	Range	Inst	Per	Price		Week's		Bonds	Range	
		Thursday	April 9	Low	High					Low	High	Thursday	April 9			Low	High
Penn RR—(Continued)								Southern Pac Co—(Continued)								
Consol gold 4s.....1943	M-N	Bid	Ask	Low	High	No	Low	High	H & T C 1st g 5s int gu...1937	J-J	Bid	Ask	Low	High	No	
Alleg Val gen gu g 4s...1942	M-S								Consol g 6s int guar...1912	A-O						
Cl & Mar 1st gu g 4 1/2s...1935	M-N								Gen gold 4s int guar...1921	A-O						
D R R & Bge 1st gu 4s g 3/36	F-A								Waco & N W div 1st g 6s 3/30	M-N						
Gr R & I ex 1st gu g 4 1/2s 1941	J-J								Morgan's La & T 1st 7s...1918	A-O						
Sun & Lewis 1st g 4s...1936	J-J								1st gold 6s...1920	J-J						
U N J RR & Can gen 4s...1944	M-S								N Y T & Mex gu 1st g 4s...1912	A-O						
Pensacola & Atl See L & Nash									No of Cal 1st gu g 6s...1907	J-J						
Peo & East See C C C & St L									Guaranteed gold 5s...1938	A-O						
Peo & Pek Un 1st g 6s...1921	Q-F	126 3/4		126	127		126	127	Ore & Cal 1st guar g 5s...1927	J-J						
2d gold 4 1/2s...1921	M-N								SA & A Pass 1st gu g 4s...1943	J-J						
Pere Marq—F & P M g 6s...1920	A-O	119 1/2		121 1/2	121 1/2		121 1/2	121 1/2	So P of Arg 1st g 6s...c1909	J-J						
1st consol gold 5s...1939	M-N								1st guar g 6s...c1910	J-J						
Pt Huron Div 1st g 5s...1939	A-O	111		111 1/2	111 1/2	2	111 1/2	113	S P of Cal 1st g 6s...1905	A-O						
Sag Tus & H 1st gu g 4s...1931	F-A								1st g 6s series B...1905	A-O						
Pine Creek reg guar 6s...1932	J-D								1st g 6s series C & D...1906	A-O						
Pitts Cin & St L See Penn Co									1st g 6s series E & F...1912	A-O						
Pitts Clev & Tol 1st g 6s...1922	A-O								1st gold 6s...1912	A-O						
Pitts Ft W & Ch See Penn Co									1st con guar g 5s...1937	M-N						
Pitts Junc 1st gold 6s...1922	J-J								Stamped...1905...1937	M-N						
Pitts & L Erie 2d g 5s...a1928	A-O								S Pac of N Mex 1st g 6s...1911	J-J						
Pitts McKees & Y See N Y Cen									S P Coast 1st gu g 4s...1937	J-J						
Pitts Sh & L E 1st g 5s...1940	A-O	117		119	119		119	119	Tex & N O 1st 7s...1905	F-A						
1st consol gold 5s...1943	J-J								Sabine Div 1st g 6s...1912	M-S						
Pitts & West 1st g 4s...1917	J-J	100 1/2		100 1/2	100 1/2		100 1/2	100 1/2	Con gold 5s...1943	J-J						
J P M & Co certis									Southern—1st con g 5s...1994	J-J						
Pitts Y & Ash 1st con 5s...1927	M-N								Registered...1994	J-J						
Reading Co gen g 4s...1997	J-J	96 1/2 Sale		96 1/2	97	79	95 1/2	98 1/2	Mob & Ohio coll tr g 4s...1938	M-S						
Registered	J-J								Mem Div 1st g 4 1/2s...1996	J-J						
Jersey Cent coll g 4s...1951	A-O	92 1/2 Sale		92 1/2	92 7/8	18	92 1/2	96	St Louis div 1st g 4s...1951	J-J						
Rensselaer & Sar See D & H									Ala Cen R 1st g 6s...1918	J-J						
Rich & Dan See South Ry									Atl & Danv 1st g 4s...1948	J-J						
Rich & Meck See Southern									Atl & Yad 1st g guar 4s...1949	A-O						
Rio Gr West 1st g 4s...1939	J-J	96 Sale		94	96	25	94	98 1/2	Col & Greenv 1st 6s...1916	J-J						
Consol and col trust 4s...1949	A-O	90		88	88 1/2	24	88	92	ET Va & Ga Div g 5s...1930	J-J						
Utah Cent 1st gu g 4s...a1917	A-O								Con 1st gold 5s...1956	M-N						
Rio Gr Junc 1st gu g 5s...1939	J-D								E Ten reor lien g 5s...1938	M-S						
Rio gr So 1st gold 4s...1940	J-J	81		80 1/2	J'ly '02		92	92	Ga Pac Ry 1st g 6s...1922	J-J						
Guaranteed...1940	J-J								Knox & Ohio 1st g 6s...1925	J-J						
Roch & Pitts See B R & P									Rich & Dan con g 6s...1915	J-J						
Rome Wat & Og See N Y Cen									Equip sink fund g 5s...1909	M-S						
Rutland 1st con g 4 1/2s...1941	J-J								Deb 5s stamped...1927	A-O						
Rut-Canad 1st gu g 4 1/2s...1949	J-J								Rich & Meck 1st g 4s...1948	M-N						
Sag Tus & H See Pere Marq									So Car & Ga 1st g 5s...1919	M-N						
Salt Lake C 1st g s f 6s...1913	J-J								Virginia Mid ser C 6s...1916	M-S						
St Jo & Gr Isl 1st g 3-4s...1947	J-J								Series D 4-5s...1921	M-S						
St Law & Adiron 1st g 5s...1936	J-J	87		87	Mar'03		87	94	Series E 5s...1926	M-S						
2d gold 6s...1996	A-O								General 5s...1936	M-N						
St L & Cairo See Mob & Ohio									Guar stamped...1936	M-N						
St L & Iron Mount See M P									W O & W 1st cy gu 4s...1924	F-A						
St L K C & N See Wabash									West N C 1st con g 6s...1914	J-J						
St L M Br See T R R A of St L									S & N Ala See L & N							
St L & S Fran 2d g 6s Cl B 1906	M-N	106		105 7/8	Mar'03		105 3/8	106	Spok Falls & Nor 1st g 6s...1939	J-J						
2d gold 6s Class C...1906	M-N	106		105 7/8	Mar'03		105 7/8	105 7/8	Stat Isl Ry 1st gu g 4 1/2s...1943	J-D						
General gold 6s...1931	J-J								Sunb & Lew See Penn RR							
General gold 5s...1931	J-J	110 Sale		110	110	3	110	114 1/8	Syra Bing & N Y See D L & W							
St L & S F RR cons g 4s...196	J-J								Lebo & N See M K & T							
Southw Div 1st g 5s...1947	A-O								er A of St L 1st g 4 1/2s...1939	A-O						
Refunding g 4s...1951	J-J	87 Sale		86 1/2	87	391	85 1/2	91 7/8	1st con gold 5s...1894-1944	F-A						
K C Ft S & M con g 6s...1928	M-N								St L M Bge Ter gu g 5s...1930	A-O						
K C Ft S & M Ry ref g 4s...1936	A-O	85 1/2		85	85 1/4	10	85	88 1/2	Tex & Pac E Div 1st g 6s...1905	M-S						
Registered...1936	A-O								1st gold 5s...2000	J-D						
St Louis So See Illinois Cent									2d gold inc 5s...g2000	Mar						
St L S W 1st g 4s bd ctfis...1989	M-N	95 1/2	96	94 1/2	95 3/4	53	94 1/2	97 1/2	La Div B L 1st g 5s...1931	J-J						
2d g 4s inc bond ctfis...p1989	J-J	79	82	83	Mar'03		83	85 1/2	Tol & O C 1st g 5s...1935	J-J						
Consol gold 4s...1932	J-D								Western Div 1st g 5s...1935	A-O						
Gray's Pt Ter 1st gu g 5s...1947	J-D								General gold 5s...1935	J-D						
St Paul & Dul See Nor Pacific									Kan & M 1st gu g 4s...1990	A-O						
St Paul M & Man 2d 6s...1909	A-O	110		113 1/2	Feb'03		113 1/8	113 1/2	Tol P & W 1st gold 4s...1917	J-J						
1st consol gold 6s...1933	J-J	131 3/8		134 1/2	Feb'03		134 1/2	135 1/4	Tol St L & W pr lien g 3 1/2s...1925	J-J						
Registered...1933	J-J								50-year gold 4s...1950	A-O						
Reduced to gold 4 1/2s...1933	J-J	107 3/4	111	109	109	1	109	111 1/2	Tor Ham & Buff 1st g 4s...h1946	J-D						
Registered...1933	J-J								Uster & Del 1st con g 5s...1928	J-D						
Dakota ext gold 6s...1910	M-N	113 1/2		113 3/4	113 3/4	3	113 3/4	114	n Pac RR & l gr g 4s...1947	J-J						
Mont ext 1st gold 4s...1937	J-D								Registered...1947	J-J						
Registered...1937	J-D								1st lien convert 4s...1911	M-N						
E Minn 1st div 1st g 5s...1908	A-O	*103 3/8		103 1/2	103 1/2	1	103 1/2	105 1/2	Registered...1911	M-N						
Registered...1908	A-O								Ore Ry & Nav con g 4s...1946	J-D						
Nor Div 1st gold 4s...1948	A-O								Ore Short Line 1st g 6s...1922	F-A						
Minn Union 1st g 6s...1922	J-J								1st consol g 5s...1946	J-J						
Mont C 1st gu g 6s...1937	J-J								4s & participating...1927	F-A						
Registered...1937	J-J								Utah & Nor 1st 7s...1908	J-J						
1st guar gold 5s...1937	J-J								Gold 5s...1926	J-J						
Will & S F 1st gold 5s...1938	J-D								Uni N J RR & C Co See Pa RR							
St P & Nor Pac See Nor Pac									Utah Central See Rio Gr Wes							
St P & S x City See C St P M & O									Utah & North See Un Pacific							
S Fe Pres & Ph 1st g 5s...1942	M-S								Utica & Black R See N Y Cen							
S A & A P See So Pac Co									Ver Val Ind & W See Mo P							
S F																

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange for 1903, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, 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 listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Large table listing various securities including Gas Securities, Telegr & Telephone, Electric Companies, Ferry Companies, and Industrial and Miscel.

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 April 4	Monday April 6	Tuesday April 7	Wednesday April 8	Thursday April 9	Friday April 10	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest					
81	81½	81¼	81¼	81	81	Atch Top & Santa Fe 100	269	79¾	Apr 3	89¾	Jan 10	74¾	Jan	96½	Sep	
97½	97½	97	97¾	97	97¾	Do pref.....100	442	96¾	Mar 27	103¼	Jan 10	95½	Mar	106	Sep	
256	256	256	256	255	256	Boston & Albany.....100	292	255	Apr 3	262½	Feb 4	256½	Dec	266	May	
144½	145	144¾	145	145¼	145¼	Boston Elevated.....100	664	142	Apr 2	154	Jan 5	149½	Dec	173½	Mar	
*247	*245	*245	260	*245	250	Boston & Lowell.....100	7	240	Jan 19	250	Apr 8	236	J'ne	248	Apr	
184	184	183	183	182	182½	Boston & Maine.....100	99	182	Apr 7	195	Jan 5	190½	Nov	209	Apr	
*175½	*176½	*175½	*176½	*175½	*176½	Do pref.....100	.....	174½	Feb 26	176½	Mar 4	171	Oct	183	Apr
*300	*300	*300	302	*300	302	Boston & Providence 100	.....	299	Jan 29	305	Mar 13	297½	J'ne	307	Mar
150	150½	150	151	.....	150	Chic Junc Ry & US Y 100	92	149	Apr 9	157	Jan 6	150	Sep	172	Mar
*194	*194	*194	194	.....	194	Do pref.....100	25	118	Apr 9	125	Jan 2	123	Nov	136	Mar
*167	*167	*167	194	.....	194	Con & Mont Class 4.....100	52	191	Mar 4	196½	Mar 24	196	Nov	202	Jan
*283	*283	*282	284	.....	284	Conn & Pass Riv pref 100	.....	160	Jan 5	170	Mar 19	160	J'ne	166½	Feb
140	141	140½	141	.....	141	Connecticut River.....100	89	281½	Jan 27	286	Feb 19	280	Oct	295	Feb
*43	*43	*43	45	.....	45	Fitchburg pref.....100	236	140	Jan 16	143½	Feb 10	141	Dec	148	Mar
31	31½	31	31½	.....	31½	Houston El'ric com. 100	.....	42	Mar 9	42	Mar 9	47	J'ly	50	J'ne
85	86½	85½	85½	.....	85½	Maine Central.....100	.....	175	Jan 26	180	Feb 10	172	Jan	178½	J'ly
*25¼	*26¾	*26¼	*27¾	.....	*26¾	Mass Electric Cos.....100	14,854	26¾	Apr 8	37¾	Feb 18	33	Dec	45¾	Apr
207½	208	207½	208	.....	208	Do pref.....100	2,764	34¼	Apr 7	96	Jan 7	92	Jan	99	J'ne
*170	*172	*169	170	.....	170	Mexican Central.....100	50	25	Feb 4	28½	Mar 23	22½	Dec	31	Mar
*230	*230	*230	230	.....	230	N Y N H & Hart.....100	537	204	Apr 9	225	Jan 7	210	Jan	254	Apr
207½	207½	207	207	.....	207	Northern N H.....100	8	168	Apr 9	173½	Mar 3	170	Jan	175	Jan
79	80	79	79	.....	79	Norwich & Wor pref 100	67	230	Jan 6	232	Mar 11	230	Jan	238	Apr
*194	*194	*194	194	.....	194	Old Colony.....100	93	205½	Apr 9	212½	Feb 13	206	Dec	217	Apr
*167	*167	*167	194	.....	194	Pere Marquette.....100	587	78½	Mar 30	84	Jan 22	68	May	85½	Sep
*283	*283	*282	284	.....	284	Do pref.....100	49	76	Apr 9	85	Jan 9	79½	May	91	J'ly
140	141	140½	141	.....	141	Rutland pref.....100	135	50	Apr 7	71	Jan 20	64½	Dec	125¼	Apr
*43	*43	*43	45	.....	45	Savannah Elec com. 100	.....	25	Jan 12	25	Jan 12	25	Nov	31	J'ly
31	31½	31	31½	.....	31½	Seattle Electric.....100	.....	75	Jan 5	84¾	Jan 10	58	Jan	90	May
85	86½	85½	85½	.....	85½	Do pref.....100	28	100	Apr 1	104½	Jan 6	103	Oct	110	Mar
*25¼	*26¾	*26¼	*27¾	.....	*26¾	Union Pacific.....100	2,240	89	Mar 28	104½	Jan 9	93½	Dec	113	Aug
207½	208	207½	208	.....	208	Do pref.....100	174	89¼	Mar 30	95	Jan 27	86½	Mar	94½	Aug
*170	*172	*169	170	.....	170	Vermont & Mass.....100	.....	172	Apr 1	178	Feb 25	172	Jan	178	J'ly
*230	*230	*230	230	.....	230	West End St.....50	209	92	Mar 31	97	Feb 10	92½	Oct	99	Mar
207½	207½	207	207	.....	207	Do pref.....50	69	110	Apr 6	116	Feb 14	111½	Dec	117	J'ne
79	80	79	79	.....	79	Wisconsin Central.....100	.....	24½	Mar 28	26¾	Jan 15	19½	Jan	34¾	J'ly
*194	*194	*194	194	.....	194	Do pref.....100	.....	52	Jan 15	52	Jan 15	39½	Jan	55½	Sep
*167	*167	*167	194	.....	194	Worc Nash & Roch.....100	.....	150	Jan 14	150	Jan 14	145	Nov	152½	May
*283	*283	*282	284	284	Miscellaneous		739	21	Apr 8	26	Feb 11	19	Dec	32½	J'ly
140	141	140½	141	.....	141	Amer Agricul Chem. 100	.....	197	Mar 26	86¼	Feb 14	76½	Dec	91	J'ly
*43	*43	*43	45	.....	45	Do pref.....100	.....	165	Jan 5	7	Mar 2	4	Jan	9¾	May
31	31½	31	31½	.....	31½	Amer Pneu Serv.....50	.....	115	Jan 2	24	Mar 4	21	J'ne	37¾	May
85	86½	85½	85½	85½	Do pref.....50	8,122	119½	Apr 3	134¼	Jan 8	112¾	Nov	135½	Mar
*25¼	*26¾	*26¼	*27¾	*26¾	Amer Sugar Refin.....100	293	119	Apr 3	122½	Feb 18	115	Jan	123	Sep
207½	208	207½	208	208	Do pref.....100	2,903	152½	Apr 3	169½	Feb 18	155	Mar	185¾	Apr
*170	*172	*169	170	170	Amer Telep & Teleg. 100	355	12¼	Apr 7	147½	Feb 24	12	Dec	17¼	Jan
*230	*230	*230	230	230	Amer Woolen.....100	476	76½	Apr 6	79¼	Jan 22	73	Apr	80¾	Jan
207½	207½	207	207	207	Do pref.....100	476	76½	Apr 6	79¼	Jan 22	73	Apr	80¾	Jan
79	80	79	79	79	Boston Land.....10	476	76½	Apr 6	79¼	Jan 22	73	Apr	80¾	Jan
*194	*194	*194	194	.....	194	Cumberl Telep & Tel 100	.....	120	Jan 30	127	Jan 6	122½	Apr	130¾	Apr
*167	*167	*167	194	.....	194	Dominion Iron & St.....	4,043	24	Apr 1	62¼	Jan 2	25	Jan	79¾	Aug
*283	*283	*282	284	.....	284	East Boston Land.....	160	7	Apr 2	8¾	Jan 23	7	Nov	9¾	Mar
140	141	140½	141	.....	141	Edison Elec Illum.....100	368	262	Apr 8	310	Feb 17	244	Jan	285	May
*43	*43	*43	45	.....	45	General Electric.....100	67	182	Jan 3	204	Feb 16	171¾	Oct	332¾	Apr
31	31½	31	31½	.....	31½	Mass' chusetts Gas Cos 100	15,214	40	Feb 3	48¾	Feb 20	36¼	Nov	41¾	Nov
85	86½	85½	85½	.....	85½	Do pref.....100	5,177	81½	Apr 8	85¾	Feb 17	82	Nov	87¼	Oct
*25¼	*26¾	*26¼	*27¾	.....	*26¾	Mergenthaler Lino. 100	55	177½	Mar 16	190	Feb 2	170	Jan	190	Sep
207½	208	207½	208	.....	208	Mexican Telephone. 10	450	10	Mar 16	2½	Jan 29	17	Dec	3¾	Apr
*170	*172	*169	170	.....	170	N E Cotton Yarn pref 100	12	77	Apr 4	86	Jan 2	87	Nov	93½	J'ne
*230	*230	*230	230	.....	230	N E Telephone.....100	19	135	Feb 4	139	Jan 2	135	Jan	151	Apr
207½	207½	207	207	.....	207	Plant Comp new com. 100	15	12½	Mar 11	20	Jan 6	21	Dec	41½	Sep
79	80	79	79	.....	79	Pullman Co.....100	208	218	Apr 6	237	Jan 9	216	Jan	250	J'ly
*194	*194	*194	194	.....	194	Reece Button-Hole. 10	.....	9	Mar 27	10	Feb 13	6	Jan	10½	Oct
*167	*167	*167	194	.....	194	Swift & Co.....100	257	109	Mar 30	132	Jan 5	100	Jan	177	J'ly
*283	*283	*282	284	.....	284	Torrington Class A. 25	.....	25½	Jan 15	26¾	Jan 15	26	Oct	27	Jan
140	141	140½	141	.....	141	Do pref.....25	.....	29	Jan 21	29¾	Jan 5	28	Jan	30	Oct
*43	*43	*43	45	.....	45	Union Cop L'd & Mg. 25	650	1¾	Jan 12	3¾	Mar 18	1¼	Aug	2½	Mar
31	31½	31	31½	.....	31½	United Fruit.....100	965	104	Apr 7	111	Jan 10	85½	Jan	117	Sep
85	86½	85½	85½	.....	85½	United Shoe Mach... 25	300	43	Apr 1	53	Jan 2	46	Jan	57¼	Mar
*25¼	*26¾	*26¼	*27¾	.....	*26¾	Do pref.....25	696	29½	Apr 8	31½	Feb 5	29	Jan	33½	Apr
207½	208	207½	208	.....	208	U S Leather.....100	250	117½	Mar 31	15½	Feb 11	11¼	Jan	15½	Sep
*170	*172	*169	170	.....	170	Do pref.....100	.....	89½	Jan 19	94¾	Feb 18	80¼	Jan	91½	Sep
*230	*230	*230	230	.....	230	U S Rubber.....100	.....	15¾	Mar 6	18½	Feb 16	13	Jan	19½	Oct
207½	207½	207	207	.....	207	Do pref.....100	90	48½	Apr 8	57½	Jan 9	49	Jan	62¼	Apr
79	80	79	79	.....	79	U S Steel Corp.....100	3,139	35	Apr 8	39¾	Feb 5	29½	Dec	46¾	Jan
*194	*194	*194	194	.....	194	Do pref.....100	1,259	84½	Mar 28	89¾	Mar 4	79½	Dec	97¾	Jan
*167	*167	*167	194	.....	194	West End Land.....25	.....	50	Jan 14	80	Mar 4	72½	Mar	112½	Apr
*283	*283	*282	284	.....	284	West Telep & Teleg. 100	108	20	Apr 7	28	Jan 12	22	Dec	33½	Apr
140	141	140½	141	.....	141	Do pref.....100	31	95	Apr 7	102	Feb 28	91	Feb	106½	Apr
*43	*43	*43	45	.....	45	Westing El & Mfg... 50	.....	100	Mar 10	108	Feb 2	86½	Jan	115½	Apr
31	31½	31	31½	.....	31½	Do pref.....50	.....	101	Mar 19	110	Jan 29	89	Jan	117	Apr
85	86½	85½	85½	85½	Mining		535	10	Mar 25	18	Jan 2	12½	Dec	d 24½	Apr
*25¼	*26¾	*26¼	*27¾	.....	*26¾	Adventure Con.....25	2,800	3¼	Jan 3	8½	Mar 9	2	Aug	4¾	Mar
207½	208	207½	208	.....	208	Allouez.....25	25,745	62¼	Apr 8	75½	Mar 12	53½	Nov	78¾	Feb
*170	*172	*169	170	.....	170	Amalgamated Copper 100	.....	50	Feb 9	1¼	Feb 10	1½	Nov	3¾	Apr
*230	*230	*230	230	.....	230	Amer Gold Dredging 5	.....	100	Jan 2	12¾	Mar 21	6	Dec	16½	J'ly
207½	207½	207	207	.....	207	Am Zinc Lead & Sm. 25	.....	29	Jan 12	31¼	Feb 25	21	Nov	35	Jan
79	80	79	79	.....	79	Anaconda.....25	265	3¾	Apr 7	6½	Feb 9	3½	Jan	13¼	Mar
*194	*194	*194	194	.....	194	Arcadian.....25	12	25	Apr 9	35	Mar 19	37½	Dec	1	Jan
*167	*167	*167	194	.....	194	Arnold.....25	593	8½	Jan 2	14½	Feb				

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, week's range, and range since January 1.

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

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

Table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Sales of the Week, Range for Year 1903, Range for Previous Year), and lists of Baltimore and Philadelphia stocks.

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

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

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, Atch Top & S Fe, etc.

VARIOUS FISCAL YEARS.

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

† Mexican currency. † Results on Monterey & Mexican Gulf are included from March 1, 1902. e Covers lines directly operated. o Includes the Houst. & Tex. Cent. and its subsid. lines. g Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. in both years. v 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. The table covers the fourth week of March and shows 16.18 per cent increase in the aggregate over the same week last year.

4th week of March.	1903.	1902.	Increase.	Decrease
	\$	\$	\$	\$
Ann Arbor.....	68,117	55,610	12,507	.....
Buffalo Roch. & Pittsb'g.	196,839	166,626	30,213	.....
Canadian Pacific.....	1,156,000	939,000	217,000	.....
Central of Georgia.....	223,832	186,308	37,524	.....
Chattanooga Southern.....	3,192	2,834	358	.....
Chesapeake & Ohio.....	514,352	443,103	71,249	.....
Chicago Great Western.....	201,201	190,949	10,252	.....
Chic. Ind'pls & Louisv.....	142,095	128,530	13,565	.....
Chic. Term. Transfer.....	48,169	42,979	5,190	.....
Clev. Cin. Chic. & St. L.	656,760	449,365	207,395	.....
Peoria & Eastern.....	89,575	64,397	25,178	.....
Colorado & Southern.....	128,105	122,128	5,982	.....
Denver & Rio Grande.....	410,900	405,100	5,800	.....
Detroit Southern.....	39,714	31,090	8,624	.....
Duluth So. Shore & Atl.	72,407	59,830	12,577	.....
Evansville & Indianap.....	9,089	8,912	177	.....
Evans. & Terre Haute.....	47,242	42,840	4,402	.....
Grand Trunk.....				
Grand Trunk West.....	890,321	864,842	25,479	.....
Det. Gd. Hav. & Milw. }				
Hooking Valley.....	119,001	110,336	8,665	.....
International & Gt. No.....	128,407	123,374	5,033	.....
Iowa Central.....	63,539	66,229	.....	2,690
Kanawha & Michigan.....	36,989	34,343	2,646	.....
Kansas City Southern.....	143,229	159,608	.....	16,379
Louisville & Nashville.....	949,925	812,596	137,329	.....
Mexican Central.....	658,459	658,016	443	.....
Mineral Range.....	16,430	16,342	88	.....
Minn. & St. Louis.....	71,239	94,305	.....	23,066
Minn. St. P. & S. Ste. M.	171,200	129,422	41,778	.....
Mo. Kansas & Texas.....	484,213	430,244	53,969	.....
Mo. Pacific & Iron Mt.....	1,435,000	1,139,000	296,000	.....
Central Branch.....	47,000	33,000	14,000	.....
Mob. Jackson & K. City }	6,355	5,589	2,766	.....
Nashv. Chat. & St. Louis.	257,049	197,142	59,907	.....
National RR. of Mexico.....	296,403	212,059	84,344	.....
Norfolk & Western.....	589,565	478,061	111,504	.....
Pere Marquette.....	304,889	288,517	18,372	.....
Rio Grande Southern.....	12,380	13,323	.....	943
St. Louis & San Fran. }				
Chicago & East. Ill. }	827,909	732,075	95,834	.....
St. Louis Southwestern.....	188,355	183,182	5,173	.....
Seaboard Air Line.....	368,313	333,965	34,348	.....
Southern Railway.....	1,172,779	977,554	195,225	.....
Texas Central.....	20,213	11,110	9,103	.....
Texas & Pacific.....	359,186	320,167	38,999	.....
Toledo & Ohio Central.....	94,410	74,025	20,385	.....
Toledo Peoria & West'n.....	33,149	26,058	7,091	.....
Tol. St. L. & West.....	77,973	71,727	6,248	.....
Union Pacific proper.....	636,293	486,401	149,892	.....
Wabash.....	554,986	507,271	47,715	.....
Wheeling & Lake Erie.....	104,283	87,908	16,375	.....
Wisconsin Central.....	177,500	153,697	23,803	.....
Total (53 roads).....	15,300,518	13,170,084	2,173,512	43,078
Net increase (16.18 p.c.).....			2,130,434	.....

*Includes Rio Grande Western. †Includes Lake Erie & Detroit River Ry. ‡Week ending March 28.

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.
	\$	\$	\$	\$
Alabama Gt. S'th. a. Feb.	205,565	203,524	42,405	52,504
July 1 to Feb. 28....	1,777,061	1,687,826	444,950	493,239
Ann Arbor. b. Feb.	165,377	145,114	68,964	40,422
July 1 to Feb. 28....	1,296,934	1,265,990	433,826	393,338
Atl. Knox. & No. a. Feb.	51,256	46,878	11,631	17,756
July 1 to Feb. 28....	457,405	415,354	138,746	162,980
Bellefonte Central. b. Mar.	7,544	4,615	3,569	1,720
Jan. 1 to Mar. 31....	18,676	13,218	8,657	5,097
Cane Belt. Feb.	11,334	10,020	def. 7,071	625
July 1 to Feb. 28....	155,813	114,268	48,433	42,573
Chic. Ind. & Louis. a. Feb.	356,675	287,820	102,806	80,594
July 1 to Feb. 28....	3,273,958	2,988,832	1,261,062	1,143,324
Cin. N. O. & T. P. a. Feb.	458,533	428,665	113,973	102,599
July 1 to Feb. 28....	3,857,780	3,644,316	962,031	935,784
Colum. Newb. & L. b. Feb.	16,707	15,680	6,026	1,212
July 1 to Feb. 28....	126,118	118,832	38,868	38,835
Copper Range. Feb.	27,918	15,298	10,218	3,077
July 1 to Feb. 28....	238,593	117,830	110,092	37,387
Ft. W. & Den. City. b. Feb.	157,460	156,393	19,960	43,996
July 1 to Feb. 28....	1,749,264	1,501,627	419,795	411,201
Gr. Trunk of Can. Feb.	1,991,372	1,650,230	451,124	450,151
Jan. 1 to Feb. 28....	4,075,694	3,421,636	980,599	988,386
Gr. Trunk West. Feb.	344,548	303,670	973	15,086
Jan. 1 to Feb. 28....	799,079	697,856	54,018	89,057
Det. Gr. H. & Mil. Feb.	95,870	64,238	24,332	5,353
Jan. 1 to Feb. 28....	190,767	176,654	47,691	53,531
Illinois Central. a. Feb.	3,465,285	3,114,907	1,112,081	994,428
July 1 to Feb. 28....	29,300,131	27,243,490	8,846,107	9,016,288
Ind. Ill. & Iowa. b. Feb.	148,814	123,425	42,087	25,389
July 1 to Feb. 28....	1,159,775	1,141,767	319,130	334,369
Manistee & Gr. Rap. Feb.	13,179	11,668	719	3,695
July 1 to Feb. 28....	94,469	89,247	def. 8,450	18,372
Nev.-Cal.-Oregon. a. Feb.	8,949	6,438	1,770	def. 214
July 1 to Feb. 28....	130,086	103,354	57,982	37,741
Nevada Central. Feb.	2,268	2,700	576	640
July 1 to Feb. 28....	26,345	26,081	9,769	347

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Norfolk & West'n. a. Feb.	1,602,290	1,282,779	569,330	504,936
July 1 to Feb. 28....	13,417,158	11,471,549	5,308,928	4,881,519
Ohio River & West. Feb.	12,751	12,331	4,086	3,551
July 1 to Feb. 28....	129,997	120,960	44,468	25,653
Pacific Coast Co. a. Feb.	377,744	314,418	59,203	55,541
July 1 to Feb. 28....	3,692,911	3,401,346	700,314	710,823
St. L. & San Fr. (Includ.				
Chic. & E. Ill.) b. Feb.	2,466,711	2,114,760	824,837	768,661
July 1 to Feb. 28....	21,420,793	18,905,612	8,274,453	8,114,628
W'msp'rt & No. Br. a. Feb.	14,653	8,198	2,052	3,121
July 1 to Feb. 28....	125,197	89,778	39,203	38,376
Yazoo & Miss. Val. a. Feb.	580,762	538,119	133,270	174,528
July 1 to Feb. 28....	5,050,358	4,587,521	1,337,209	1,526,347

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. Mar.	425	522	3,144	1,198
Jan. 1 to Mar. 31....	1,275	1,566	7,382	3,531
Copper Range. Feb.	5,875	5,416	4,343	def. 2,389
July 1 to Feb. 28....	47,024	41,092	63,057	def. 3,705
Indiana Ill. & Ia. Feb.	17,833	17,133	24,234	8,236
July 1 to Feb. 28....	142,665	136,212	176,465	198,157
Nev.-Cal.-Oregon. Feb.	2,192	1,947	def. 422	def. 2,161
July 1 to Feb. 28....	15,698	17,537	42,284	20,204
Norfolk & West'n. Feb.	214,779	201,605	354,551	303,331
July 1 to Feb. 28....	1,700,640	1,551,670	3,608,288	3,329,849
Ohio River & West. Feb.	19	949	4,067	2,602
St. L. & San Fran. (Includ.				
Chic. & East Ill.) Feb.	y797,750	y730,174	*49,327	*50,993
July 1 to Feb. 28....	y6191,869	y5453,639	*2,359,928	*2,867,295
W'msport & No. Br. Feb.	2,629	2,404	def. 577	717
July 1 to Feb. 28....	20,560	19,233	18,643	19,143

x After allowing for other income received.
y Including guaranties on stock.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our't Year.	Prev'us Year.	Ourrent Year.	Previous Year.
		\$	\$	\$	\$
American R'ys. Co. ||	March....	92,838	80,502	264,541	229,835
Athens Electric Ry..	December.	4,396	3,850	47,597	39,725
Binghamton RR.	February .	15,371	12,451	31,788	27,620
Burlingt'n (Vt.) Trac.	February .	4,424	3,780	9,415	8,213
Chicago & Mil. Elec.	February .	10,644	9,522	22,679	20,476
Cin. Dayton & Tol. Tr.	February .	29,385	24,331	62,077	53,403
Cin. Newp. & Cov'ng.					
Light & Traction...	February .	86,262	78,378	180,474	164,209
Citizens' Ry. & Light					
(Muscatine, Iowa)...	December.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	February .	3,010	3,171	6,298	6,551
Cleveland Electric...	February .	189,218	166,658	400,638	354,740
Cleve. & So. W. Tr. Co.	February .	25,235	16,253	52,183	35,013
Cleve. Painsv. & E...	February .	11,521	9,429	23,679	20,262
Dart. & W'port St. Ry.	February .	6,717	6,40	14,193	14,348
Detroit United Ry. n	4th Wk Mar	101,251	96,908	908,496	835,726
Duluth-Sup. Tract...	4th Wk Mar	16,498	14,179	130,886	110,620
East. Ohio Traction...	December.	12,112	13,025	192,252	152,906
Elgin Aurora & Sou.	February .	30,023	28,216	63,276	57,290
Galveston City.....	January...	14,783	9,630	14,783	9,630
Harrisburg Traction.	January...	38,352	31,947	38,352	31,947
Internat'l Tract. Co.					
System (Buffalo)...	February .	272,067	230,744	563,557	487,339
Jacksonville Elec. Co.	January...	17,605	13,640	17,605	13,640
Knoxville Traction...	February .	18,598	14,667	38,026	30,565
Lake Shore Elec. Ry.	February .	30,918	24,412	.....	.....
High Traction.....	February .	8,799	8,691	18,473	18,890
Lehigh Val. Trac. Co.					
Street Ry. Dep....	February .	50,040	39,232	104,208	90,070
Electric Light Dep.	February .	14,332	11,462	28,288	26,193
Lexington Ry.....	February .	18,835	13,430	36,410	28,074
London St. Ry. (Can.)	January...	12,132	10,117	12,132	10,117
Los Angeles Railway	December.	148,785	111,300	1,475,211	1,103,245
Mad. (Wis.) Traction	February .	5,784	4,895	11,999	10,341
Met. West Side Elev.	March....	180,909	163,544	518,232	456,141
Mil. Elec. Ry. & Lt. Co.	February .	218,243	194,916	461,582	408,596
Mil. Lt. Heat & Tr. Co.	February .	25,303	20,684	53,426	44,814
Montreal Street Ry.	February .	141,800	133,644	313,943	288,674
Musk. Tr. & Light. Co.					
Street Ry. Depart...	February .	5,481	5,236	r89,263	r82,181
Electric Light Dep.	February .	3,467	2,890	r31,925	r28,314
Gas Department...	February .	4,638	2,781	r44,374	r31,542
New London St. Ry..	February .	3,486	3,525	7,244	7,496
Nor. Ohio Tr. & Lt. Co.	February .	54,701	41,643	113,488	89,929

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.	Previous Year.
Northwestern Elev.	March....	103,809	101,311	312,260	288,091
Oakland Trans. Cons	March....	85,708	75,527	237,816	203,466
Olean St. Railway	February	5,316	3,281	10,873	7,228
Orange Co. Traction	February	5,431	4,307	11,427	10,543
Pacific Electric	December	68,821			
Philadelphia Co.	February	459,005	437,140	992,420	871,912
Affiliated Corpor's.	February	907,003	713,374	1,725,319	1,497,555
Pottsv. Union Tract.	January...	11,988	12,035	11,988	12,035
Pueblo & Suburban Tract. & Light'g Co.	January...	38,521		38,521	
Rys Co. Gen.—Roads.	February	17,074	14,445	36,058	30,901
Light Co's.	February	2,173	1,743	4,177	3,816
Rochester Railway	February	95,648	81,553	196,908	172,280
Sacramento Electric Gas & Ry.	November	45,424	36,092	442,129	380,302
St. Joseph Ry. Light Heat & Power	January...	145,208		45,208	
St. Louis Transit	March....	568,731	500,117	1,573,263	1,380,251
Sao Paulo (Brazil) Tram. L't & Po. Co.	February	99,300	84,148	201,887	172,957
South Side Elevated.	March....	136,383	124,485	394,593	358,234
Springfield (Ill.) Con.	February	15,746	13,447	32,448	26,958
Syracuse Rap. Tr. Ry.	February	58,994	52,901	123,351	111,720
Tol. Bowl. Gr. & So. Tr.	February..	18,012	15,763	38,804	32,367
Toledo Rys. & Light.	February	115,148	100,885	240,642	214,063
Toronto Railway	Wk April 4	35,860	32,545		
Twin City Rap. Tran.	4th Wk Mar	103,445	91,695	912,278	794,515
Union (N. Bedford)	February	23,166	19,931	49,378	43,043
Union Trac. of Ind.	February	67,770	60,972	142,901	128,562
United RR's of San Francisco	February..	445,162	391,869	\$5,352,042	
United Trac.—(Alb.)	February	118,588	111,553	247,774	229,936
Washington Alex. & Mt. V. Ry. Co.	February	16,180	14,260	32,327	29,528

These are results for properties owned.

These figures are from March 20th to February 28.

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

These figures are from Mar. 1 to Feb. 23.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lexington Ry. b... Feb.	18,835	13,430	6,498	2,924
Jan. 1 to Feb. 28....	36,410	28,074	12,039	6,601
May 1 to Feb. 28....	240,169	217,716	103,796	83,735
St. Joseph Ry. Light Heat & Power.....Jan.	45,208		19,854	
Union Ry. (N. Y.)....				
Oct. 1 to Dec. 31....	275,804	244,808	154,964	67,324
July 1 to Dec. 31....	574,677	516,769	155,342	176,494
Westchester Electric.—				
Oct. 1 to Dec. 31....	54,655	48,900	def.23,154	def.14,404
July 1 to Dec. 31....	130,342	121,710	def.13,616	def.1,140
Yonkers RR.—				
Oct. 1 to Dec. 31....	59,060	51,349	def.2,082	2,323
July 1 to Dec. 31....	133,256	114,437	18,239	23,311

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lexington Ry. Feb.	5,258	4,160	1,240	def.1,236
Jan. 1 to Feb. 28....	10,516	8,320	1,523	def.1,719
May 1 to Feb. 28....	46,539	41,596	57,257	42,139
Union Railway, N. Y.—				
Oct. 1 to Dec. 31....	70,154	34,971	def.15,690	*33,297
July 1 to Dec. 31....	138,739	70,513	16,603	*107,550
Westchester Electric.—				
Oct. 1 to Dec. 31....	8,830	8,749	def.31,984	def.23,153
July 1 to Dec. 31....	17,370	17,737	def.31,486	def.18,877
Yonkers RR.—				
Oct. 1 to Dec. 31....	15,679	15,285	def.17,761	df.*12,637
July 1 to Dec. 31....	31,887	31,035	def.13,648	df.*7,193

* Includes other income.

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Alaska Packers' Association (bal. sheet Dec. 31)	651	Monong. Riv. Consol. Coal & Coke	284
Albany & North. (official statem't)	749	National Biscuit	432
American Cement	590	National Carbon	479
Amer. Cereal (bal. sheet Dec. 31)	590	National Fireproofing	651
Am. Dist. Tel. Co. of N. Y.	263	National Lead	432
American Graphophone	378	National Rk. of Mexico	749, 761
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 Teleph. & Telegraph	703, 750	Passaic Steel (rep't of account't)	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
Bessemer & Lake Erie	749	Pittsburgh Brewing	380
Butterick Co.	541	Pitts. Cin. Chicago & St. L.	748, 757
Cent. Dist. & Print. Teleg., 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.)	339
Col. Fuel & Iron	263	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	330	U. S. Shipbuilding (appl. to St. Ex.)	493
Grand Rapids & Indiana	749	Western Stone Co. (Chicago)	592
Green Bay & Western	702	Western Telephone & Telegraph	652
Herring-Hall-Marvin Safe	432		
International & Great Northern	649	STREET RAILWAYS—	Page.
International Silver	703	Chicago City Railway	478
Knickerbocker Ice of Chicago	380	Louisville Railway	477
Lehigh Coal & Navigation	540	Macon (Ga.) Railway & Light	750
Maryland & Pennsylvania	477	St. Louis Transit	750
Missouri Pacific	589, 599	United Rys. & Elec. of Baltimore	702
		Washington Ry. & Electric	703

Metropolitan West Side Elevated Ry., Chicago.

(Report for the fiscal year ending Feb. 28, 1903)

President D. MacAllister says in part:

GENERAL RESULTS.—The increase in gross passenger earnings was very gratifying, but the increase in net earnings, owing to the higher cost of materials and labor, was not so satisfactory. We have continued the painting of the structure and have kept the structure, power house, equipment, etc., up to their usual high standard.

EXTENSIONS.—The Douglas Park extension, from about Campbell Ave. to 40th Ave., a distance of about 1.85 miles, was placed in full operation on June 16, 1902. The Garfield Park extension, from 48th Ave. to 52d Ave., a distance of 1/2 mile, was put in operation on Aug. 25, 1902. At Garfield Park connection is made with the Aurora Elgin & Chicago Railway, but as that company's line from Wheaton to Elgin will not be in operation until about April 1, 1903, we shall not begin to get the full benefit of the business from the Aurora company before that date.

EQUIPMENT, ETC.—Additional equipment has been received and put into service. We now have 89 motor cars and 262 coaches, or a total of 351 cars. The 3,500 horse power engine was not completed until November of 1902. This makes a total of about 14,000 horse power now in your power house.

TERMINALS.—Because of the congested condition of terminal facilities during the "rush hours," a strip of property was purchased between Van Buren and Jackson Streets on the South and North, and between 5th Ave. and Market St. on the East and West, and an ordinance was also procured from the City Council to cross the street necessary to build a terminal station fronting on 5th Ave. The contract for construction has been let, and we hope to have some direct benefit from it in the early fall of this year. When fully completed this arrangement will more than double the terminal facilities of the company in the heart of the city.

PROSPECTS.—The Garfield Park and Douglas Park extensions have shown very satisfactory results and have opened up sections of the city which are building up rapidly. We feel, therefore, that with the prospect of the early completion of the downtown terminal, the condition of the property may be said to be satisfactory and the outlook for the immediate future encouraging.

Operations, earnings, expenses, charges, etc., and the balance sheets have been as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Whole No. pass. carried	39,548,354	33,910,790	31,656,972	29,542,25
Daily average	103,352	92,908	86,250	80,93
Earnings—				
Passenger earnings	\$1,976,326	\$1,695,243	\$1,532,575	\$1,477,11
Miscellaneous	63,679	58,070	46,162	47,00
Gross earnings	\$2,040,005	\$1,753,313	\$1,623,737	\$1,524,11
Operating expenses—				
Maint. way and works	\$55,306	\$45,931	\$39,496	
Maintenance equipment	137,119	80,057	82,707	
Conducting transport'n	670,738	527,088	511,368	
General	89,545	84,135	70,335	
Total operating	\$952,708	\$737,209	\$703,906	\$653,33
Net earnings	\$1,087,297	\$1,016,103	\$924,831	\$870,78
And int. on balances, &c.	9,524	4,640	8,352	10,01
Total avail'le income	\$1,096,821	\$1,020,743	\$933,183	\$880,80
Deduct—				
Rentals	\$230,305	\$201,122	\$190,938	\$180,41
Taxes	140,870	149,335	54,517	50,81
Interest	454,619	392,320	384,153	378,31
Miscellaneous & extra'y.	30,767	37,976	49	1,10
Dividends	261,243	261,243	304,783	225,00
Rate of dividend	(3%)	(3%)	(3 1/2%)	(2 1/2%)
Total	\$1,117,804	\$1,041,936	\$934,490	\$835,61
Balance	def.\$20,983	df.\$21,253	df.\$1,306 sr.	\$45,11

BALANCE SHEET FEBRUARY 28.

	1903.	1902.		1903.	1902.
Assets—			Liabilities—		
Road and equip't.	28,983,401	26,018,670	Preferred stock	9,000,000	9,000,000
Bonds in treasury	192,000	192,000	Common stock	7,500,000	7,500,000
Prd. stock in treas.	291,900	291,900	Bonds	13,000,000	10,000,000
Securities with committee	4,124	28,481	Coupons unpaid	32,720	107,300
Cash	298,173	331,737	Int. accr'd. not due	45,443	32,300
Materials	37,573	21,728	Acc'ts payable	110,424	118,000
Accounts receivable and miscel.	143,402	54,962	Taxes accrued	120,676	129,000
Exten. Doug. Park line and Garfield Park line		100,205	Divs. uncal'd for	130,700	87,000
			Unused insurance	3,505	29,000
			Unearned passenger balance	787	
Total	29,955,572	27,037,663	Profit and loss	10,856	31,000

—V. 75, p. 1087.

Panama Railroad Company.

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

President J. Edward Simmons says in substance :

FINANCIAL.—During 1902, in addition to the payment out of the year's gross earnings of the \$250,000 annually due the Colombian Government, and the redemption, with interest, of \$140,000 of the company's 4½ p. c. first mortgage bonds, \$124,803 was expended out of accumulated earnings for construction and improvements to the company's property ashore and afloat at the Isthmus, begun in 1901; that sum has been distributed partly to capital accounts and partly to operating expenses of the years 1902-06.

Out of net earnings of the year 1901 a dividend of 2 p. c. was declared and paid to the stockholders in June last, and a like dividend of 2 p. c. was declared and paid in September last, out of the current net earnings of 1902. The result of the company's operations was materially affected by a constant advance in cost of fuel, materials and labor. The condition of the property has been fully maintained and many improvements added.

Operations on the Isthmus were seriously hampered by revolutionary disturbances which continued there during the year and caused the company large expense for the gratuitous transportation of Government troops and material under its concessionary contract.

LA BOCA TERMINALS.—The port and terminal at La Boca, which was opened to commerce on Jan. 1, 1901, has fully justified our expectations. The total cost of this great work was \$2,161,552, all of which has been paid, so that the company has no outstanding indebtedness in this regard. The facilities of the pier have been increased by the addition of four large electric transporters with auxiliary operating plant; required depths in the basins and the channel approach have been maintained at large cost, but results have fully warranted the outlay. The La Boca port and terminal connect by a branch road with the main line, and ships of large capacity now load and discharge directly at the La Boca dock.

STEAMSHIP CONTRACTS.—New contracts were entered into with the Pacific Mail Steamship Co. to cover traffic on the Pacific Coast north of Panama, and with the Pacific Steam Navigation Co. and the Cia Sud Americana de Vapores to cover traffic on that coast south of Panama, which resulted in the discontinuance, in June, 1902, of this company's steamship service on the Pacific between Panama and San Francisco, that had not proved as remunerative as desired; under the new contract with the Pacific Mail Steamship Co. weekly departures from Panama and San Francisco have been inaugurated. The company's traffic connections on the Atlantic side with the steamship lines which connect the Isthmus with the leading ports of Europe continues satisfactory. The company's steamship line from New York, which connects with the railroad at Colon, continues a remunerative branch of the service.

Statistics.—The earnings and income account have been :

EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
<i>Railroad earnings—</i>				
Passengers.....	79,806	92,810	92,904	76,038
Freight and treasure.....	1,105,318	1,215,326	1,127,321	976,408
Mails.....	54,221	57,034	50,770	46,520
Total railroad earns..	1,239,345	1,365,170	1,270,995	1,098,966
Panama RR. SS. Line.....	1,065,434	1,332,673	982,062	762,470
Total earnings.....	2,304,779	2,697,843	2,253,057	1,861,436
Add other receipts.....	453,037	498,865	402,136	333,605
Total.....	2,762,816	3,196,708	2,655,193	2,195,041
<i>Operating expenses—</i>				
General exp. on Isthmus.....	42,838	40,378	40,216	42,090
Conducting transportat'n.....	342,322	373,023	309,517	278,961
Mainten'ce of equipment.....	118,080	116,520	116,519	71,270
do way and structures.....	91,470	95,342	95,811	95,421
Total RR. oper'g exp..	594,710	625,263	562,063	487,741
Panama RR. SS. op. exp.....	1,042,312	1,476,048	844,176	579,830
Joint RR. and SS. exp.....	319,094	333,897	321,165	274,812
Total.....	1,956,116	2,435,208	1,727,404	1,342,381
Net earnings.....	806,700	761,500	927,789	852,660
<i>Charges—</i>				
Sub. to Rep. of Colombia.....	25,000	25,000	25,000	25,000
Redemption of bonds.....	302,880	294,240	286,080	278,340
Int. on subidy bonds.....	72,120	80,760	88,920	96,680
“ 1st mort. bonds.....	99,883	70,200	75,926	80,415
Miscellaneous.....	11,432	31,712	5,100	77,011
Total.....	511,315	501,912	481,026	557,426
Balance, surplus*.....	295,385	259,588	446,763	295,234

* Dividend of 2 p. c. paid in March, 1901; 2 p. c. June, 1902; 2 p. c. Sept., 1902; 2 p. c. April, 1903.

CONDENSED BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
<i>Assets—</i>				
Road, equipment, etc.....	12,572,010	12,552,501	12,148,199	11,962,634
Coal and supplies.....	137,683	158,549	175,251	161,276
Accounts receivable.....	221,621	255,617	215,357	256,242
Sinking fund.....	32,000	31,000	18,648	13,264
Cash.....	471,526	434,420	840,024	888,006
Adv'cesub. to Rep. of Col.....	1,049,000	1,202,000	1,346,000	1,482,000
Bonds in treasury.....	1,116,037	1,104,038	1,129,037	1,186,980
Imp't and cons. account.....	114,457	129,598		
Miscellaneous.....	130,291	95,772	119,030	81,898
Total assets.....	15,894,625	15,963,495	15,991,546	16,032,301
<i>Liabilities—</i>				
Capital stock.....	7,000,000	7,000,000	7,000,000	7,000,000
Funded debt.....	4,348,000	3,803,000	3,888,010	4,163,000
Fund to redeem bonds.....	137,625	135,163	133,588	132,486
Accrued interest.....	37,332	29,188	33,517	34,654
Isthmus drafts unpress'd.....	13,591	26,987	33,619	21,963
Overdue coupons.....	7,247	5,643	1,765	3,235
Audited vouchers.....	53,632	52,158	67,750	57,429
Terminal at La Boca.....	39,386	929,812	911,589	1,179,925
Miscellaneous accounts.....	56,225	71,199	53,905	49,211
Bal. to profit and loss.....	4,201,587	4,110,345	3,867,832	3,390,399
Total liabilities.....	15,894,625	15,963,495	15,991,546	16,032,301

—V. 76, p. 332.

Terminal Railroad Association of St. Louis.

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

President Julius S. Walsh says in substance :

EARNINGS.—The increase in gross earnings, \$230,052, which contain the gross earnings of the East St. Louis & Carondelet Ry. Co., \$133,648, is due to the large increase of tonnage during the past year. The rate on coal traffic, which comprises 41 p. c. of our total tonnage, was reduced 50 p. c. from April 1 to Oct. 1 and 16 p. c. from Oct. 1 to Dec. 31 greatly decreasing the gross earnings.

The fixed charges, rentals, interest, etc., show an increase of \$60,276, which was occasioned by interest of first consolidated mortgage bonds sold the latter part of the year, and rental of the East St. Louis & Carondelet Ry. Co.

ADDITIONS, ETC.—For extraordinary expenses, improvement account, etc., the expenditures aggregated \$73,411. The estimate for extraordinary expenditures for the current year to be taken out of earnings is \$40,000 for East St. Louis interlocking plant. The cost of further extensions and betterments now under construction and contemplated will be taken from the proceeds of the sale of the general mortgage refunding 4 p. c. sinking fund gold bonds authorized Dec. 10, 1902 (V. 76, p. 383, 267).

The following work is now under way: Subways for mail, express and baggage; changing location and building express buildings; enlarging train shed and new transfer table; moving and doubling capacity of present power house; interlocking plants; re-arrangement of tracks; increasing weight of rail; power and conduits for increased steam, air, water, lights, and power capacity; new yards, Atlantic St., Compton Ave. and 21st St.; interlocking relay depot; freight yards and shops, East St. Louis; equipment; loop, four-track elevated, connecting the Eads Bridge with the elevated structure of the Merchants' Terminal; from the junction four tracks will be constructed to the station. This will eliminate the tunnel for passenger traffic, as all passenger trains will enter and leave the bridge via the loop.

The new bond issue provides the means for the acquisition of the entire capital stock of the following-named companies, the properties of which are unnumbered (V. 76, p. 480): East St. Louis & Carondelet Ry. Co., Granite City and Madison Belt RR. Co., St. Louis Belt & Terminal Ry. Co., Terminal Realty Co.

On March 1st the East St. Louis & Carondelet Ry. Co. was leased with the privilege of purchasing at any time. On Oct. 1st the St. Louis Belt & Terminal Ry. Co. was acquired by purchase. This line is now under construction and will be in operation in a short time. [V. 74, p. 681].

NEW MEMBER.—On June 9th the St. Louis & San Francisco RR. Co. was admitted as a member of the Association, taking a one-eighth interest in the property. [Five other new members—see V. 76, p. 103].

SALE.—During the year the East St. Louis Electric Street Ry. Co. was sold to E. W. Clark & Co. of Philadelphia, the owners of all street railway lines entering East St. Louis. A contract with them secures to the Terminal Association for the upper roadway of the Eads Bridge all trans-river street railway traffic at St. Louis for a term of fifty years.

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

EARNINGS AND EXPENSES.

	1902.	1901.	1900.	1899.
<i>Earnings—</i>				
Freight tolls.....	1,460,674	1,277,915	1,127,479	1,127,295
Passenger tolls.....	347,709	341,992	328,776	330,117
Mail tolls.....	50,000	50,000	50,000	50,000
Express tolls.....	51,958	45,934	55,622	61,655
Upper roadway tolls.....	307,018	285,043	255,777	255,615
Rent earnings.....	80,210	86,039	76,357	81,362
Misc. & switching earn'gs.....	317,791	298,386	233,080	213,165
Total.....	2,615,360	2,385,309	2,127,090	2,119,209
<i>Expenses</i>				
Conducting transportat'n.....	384,395	321,030	287,563	292,488
Motive power.....	274,429	212,040	192,848	180,847
Maintenance of way.....	136,235	73,924	75,732	55,471
Maintenance of cars.....	55,646	41,421	33,074	34,304
Maint. of bridge & tunnel.....	25,226	19,984	6,763	15,787
Upper roadway expenses.....	36,852	35,189	43,874	33,922
General expenses.....	60,134	53,477	50,028	52,246
Taxes.....	148,075	138,432	108,085	93,880
Total.....	1,120,992	895,496	797,767	758,943
Ratio of exp. to earn., p. c. (42.86)		(37.54)	(37.50)	(35.81)
Net earnings.....	1,494,369	1,489,813	1,329,322	1,360,265
Rent, Union Stat'n prop'y.....	327,007	327,007	327,007	327,007
Int. on deposits & miscel.....	8,887	23,136	21,212	21,623
Total income.....	1,830,263	1,839,956	1,677,542	1,708,896
<i>Deduct—</i>				
Interest 1st mort. bonds.....	315,000	315,000	315,000	315,000
Int consol. mort. bonds.....	238,333	230,000	227,599	225,000
Int. on loan & re. est. notes.....	29,979	39,476	40,107	36,482
Rentals, bridge & tunnel.....	666,900	666,900	666,900	666,900
Rentals, leased property.....	139,296	86,971	85,204	84,004
Improvement account.....	73,411	64,295	96,924	100,956
Total.....	1,462,919	1,402,642	1,431,728	1,428,343
Balance, surplus.....	367,345	437,314	245,813	280,553

BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
<i>Assets—</i>				
Property and franchises.....	6,441,200	6,441,200	6,441,200	6,441,200
Equipment.....	89,195			
Real estate.....	1,978,285	1,821,852	1,671,810	1,665,117
Construction, general.....	3,423,057	3,339,250	3,334,610	3,341,746
Do East Belt Line.....	273,538	271,415	269,720	272,255
Do Ill. Trans. RR.....	395,683	337,626	223,386	57,364
Do W. & No. Belt lines.....	1,209,729	843,097	683,193	654,085
St. Louis Belt & Terminal.....	498,187			
Stocks owned.....	1,433,400	1,466,500	1,451,500	1,326,500
Cash on hand, in tran., &c.....	1,904,173	492,729	368,831	312,451
Due by agents, etc.....	94,983	66,170	45,671	37,317
Due by railroads, account passenger tolls.....	28,608	28,041	42,288	56,892
Sundry cos. & individuals.....	1,299,156	1,229,221	1,199,434	1,153,677
Supplies & miscel. acc'ts.....	263,581	73,689	71,888	58,527
Total assets.....	19,332,776	16,410,790	15,803,531	15,382,131
<i>Liabilities—</i>				
Capital stock.....	1,441,200	1,441,200	1,441,200	1,441,200
Bonds (see SUPPLEMENT).....	12,090,000	11,690,000	11,690,000	11,590,000
Special cons'n fund.....	787,900			
Due for current opera'ns.....	588,146	624,401	396,199	367,341
Accrued rentals.....	94,121	98,353	98,352	98,353
Matured and accrued int.....	202,152	194,414	183,566	180,202
Bills payable.....	1,987,579	689,464	763,897	725,897
Miscellaneous.....	127,356	25,511	22,100	16,736
Balance income account.....	2,014,322	1,647,447	1,208,216	962,403
Total liabilities.....	19,332,776	16,410,790	15,803,531	15,382,131

—V. 76, p. 753, 480.

American Pipe Manufacturing Co.

(Statement for year ended Dec. 23, 1902.)

The results for the years 1899-1902, the balance sheets of Dec. 23, 1902, and Dec. 31, 1900, are as follows:

Year.	Net.	Dividends.	Year.	Net.	Dividends.
1902.....	\$320,787	\$202,564	1900.....	\$266,402	\$96,000
1901.....	286,500	108,000	1899.....	201,663	96,000

BALANCE SHEET.

	Dec. 23, 1902.	Dec. 31, 1900.		Dec. 23, 1902.	Dec. 31, 1900.
Assets—			Liabilities—		
Bonds.....	2,703,308	1,040,400	Capital stock.....	2,000,000	800,000
Stocks.....	328,556	283,452	Undivided profits.....	1,076,882	757,994
Unfinish'd contracts	59,934	23,410	Dividend due Jan. 1.	60,000	24,000
Real estate (clear of incumbrance...)	55,119	38,808	Bills payable.....	380,000	.....
Book accts. due co.	111,377	35,515	Book accounts owing, etc.....	16,204	62,642
Bills receivable.....	88,883	6,729			
Merchandise on hand	57,545	35,949			
Cash on hand.....	128,364	181,973			
Total.....	3,533,086	1,644,236	Total.....	3,533,086	1,644,236

NOTE.—Not included in above statement of assets for 1902 were 37,230 shares of the capital stock of water companies, par value, \$2,779,800; sundry bills receivable, not immediately collectible, amounting to \$90,419; Patent rights, factory buildings, machinery, office furniture and fixtures.

The office is at 112 North Broad St., Philadelphia. Officers: Jos. S. Keen Jr., President and General Manager; Geo. M. Bunting, Vice-Pres. and Treas.; H. Bayard Hodge, Assistant Treasurer and Secretary.—V. 72, p. 823,

National Asphalt Company.

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

The Audit Company of New York has not yet completed its report on the property, but receivers Tatnall and Mack filed their report for 1902 at Trenton, N. J., on April 3. A summary follows:

Operations were carried on in 135 cities of the world, the actual paving completed during the year aggregating 4,082,612 yards, as against 4,001,330 in 1901. For 1902 the total includes 2,635,969 yards of new street work, and 1,416,643 yards of private work, repairs and maintenance. Uncompleted work of 1,285,021 yards is carried into the current year, or 100 p. c. more than was carried in 1902. Since Jan. 1, 1903, and up to March 21 last, bids have been made upon 1,514,509 yards of work. Of this amount underlying companies have been successful bidders upon 672,789 yards, and companies purchasing asphalt from underlying companies 492,047 yards making a total of 1,164,836 yards.

Through consolidation by lease, etc., the many corporations formerly carried, each with a full complement of high-salaried officers, have been reduced to two active paving companies, three supply concerns, and the two major holding companies, all of which are officered and managed with a strict regard for efficiency and economy. If the assets covered by the various trust agreements are purchased by one interest, it will be possible to have a large number of inactive corporations formally dissolved, thereby saving further expense and simplifying the business. Six plants in or near N. Y. city will soon be concentrated in one plant now nearly completed at Maurer, N. J.

The losses of \$222,653 shown by the National Contracting Co. and the Columbia Construction Co. were really incurred prior to 1902, and if not deducted would make the year's surplus \$775,408. The property of the New York & Bermudez Co. in Venezuela was so affected by President Castro's blockade as to suffer a loss of \$101,026. Other losses of previous years was credited to 1902 and heavy sums were charged off for depreciation.

The National Contracting Co. has been abandoned; the Columbia Construction Company is practically out of business, and the troubles of the New York & Bermudez Co. in Venezuela are in a fair way to be settled, although the company is forced to incur a heavy expense in the maintenance of the plant in Venezuela and to protect the interests of the concern here and abroad. A large amount of money is tied up in contracts in process of execution, for which a larger working capital than the companies now possess is necessary. The cash on hand is only \$10,948.

The results for the year, after deducting depreciation and maintenance, are:

RESULTS FOR CALENDAR YEAR 1902 (compare V. 75, p. 183).	
Total business transacted.....	\$13,388,000
<i>Net earnings—</i>	
Earnings of Asphalt Co. of America and its earning companies.....	\$899,751
Losses of losing cos. of Asphalt Co. of America..	414,633— \$485,118
Earnings of the National Asphalt Co.....	\$165,975
Losses of losing cos. of National Asphalt Co.....	98,337— 67,638
Total.....	\$552,756
<i>Add losses of previous years charged to account of 1902—</i>	
National Contracting Co.....	\$147,734
Columbia Construction Co. judgment recovered...	74,918— 222,653
Actual net earnings for 1902.....	\$775,409

See also "Philadelphia Ledger" and "Philadelphia Record" of April 4.—V. 76, p. 482, 51.

United States Steel Corporation.

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

The gist of the report will be found on pages x to xiii. Some interesting comparative tables and other data will be found below. President Schwab says in part (as condensed for the CHRONICLE) :

BUSINESS.—The volume of business done by all companies during the year, including sales between the companies, and the gross receipts of transportation and miscellaneous properties, aggregated the total sum of \$560,510,479.

ORDERS.—The tonnage of unfilled orders on the books at the close of 1902 equaled 5,347,253 tons of all kinds of manufactured products. At the corresponding date in preceding year the orders booked equaled 4,497,749 tons. In many of the classes of heavier products, like rails, plates and structural material, practically the entire capacity of the mills is sold up until nearly the end of the year 1903.

MAINTENANCE, ETC.—The physical condition of the properties has been fully maintained during the year, the cost of which has been charged to current operations. The amount expended during the year for maintenance, renewals and extraordinary replacements aggregated \$29,157,011. Of this amount \$7,926,793 was for extraordinary replacements, the bulk of the same (\$6,978,230) being in connection with the manufacturing properties. The "ordinary maintenance and repairs" aggregated \$21,230,218, of which \$16,099,218 was spent on the manufacturing properties and \$3,544,654 on the railroad properties; remainder scattering.

BONDS.—Since the organization of the corporation, April 1, 1901, to Jan. 1, 1903, the amount of bonds and mortgages paid and retired by all the companies, including bonds purchased for sinking fund, was \$6,384,759; bonds and mortgages issued for new property acquired, \$3,456,660; net decrease, \$2,928,099.

UNSECURED OBLIGATIONS.—The unsecured obligations of the subsidiary companies, consisting of purchase money obligations, bills payable and special deposits, were reduced during the fiscal year of

1902 by \$13,652,368, and during the entire period from April 1, 1901, to Dec. 31, 1902, by \$24,700,339. The funds for said payment were provided entirely from the surplus net earnings; no new capital or bonded or other liability has been created in lieu thereof, although practically all of such payments might properly be funded, as the liabilities were those of the subsidiary companies prior to or at the time of organization of U. S. Steel Corporation for the acquirement of additional property or for moneys borrowed, which were in turn used for purchase of property and construction expenditures.

As shown by the balance sheet, the amount of these liabilities outstanding on Dec. 31, 1902, is \$17,377,468, as follows: Purchase money obligations, \$6,689,419; bills payable, \$3,202,502; special deposits, \$4,485,547.

PROPERTY ACCOUNT.—The expenditures made during the year by all the properties and charged to property account equaled, less credits for property sold, the total sum of \$16,586,532. These outlays were made for the completion of construction work at manufacturing properties under way when the U. S. Steel Corporation was organized, also for necessary additions and extensions authorized since its organization, for the acquirement of additional ore and coal property, the opening and development of new mines and plants, for additional equipment and facilities demanded by the growing requirements of the business of the transportation properties, to secure material reduction in cost of manufacture, transportation of raw and unfinished materials, and distribution of finished products, etc.

The outlays as above are classified by properties as follows:

Acquirement of stocks of subsidiary cos.....	\$258,473	Ore properties.....	\$1,971,542
Manufacturing properties.....	9,743,126	Coal & coke properties.	2,043,169
		Transport'n properties.	2,741,653
		Miscel. properties.....	Cr. 171,430

EMPLOYES.—The average number of employees in the service of all properties during the entire year was 168,127. The aggregate amount paid for salaries and wages of employees was \$120,528,343.

STOCKHOLDERS.—The total number of stockholders in March, 1903, was 58,629 (of which 31,799 were preferred shareholders), in comparison with 43,019 (of which 25,296 preferred) at corresponding date in preceding year. The foregoing does not include the subscriptions for preferred stock by 27,379 employees under plan offered them under date of December 31, 1902.

The pamphlet report gives the facts regarding the acquisition of the control of the Union-Sharon properties and the Troy Steel Products Co., already described in the CHRONICLE (V. 75, p. 613, 1358; V. 76, p. 545, 546, 709).

The production for the calendar year 1902 compares with the production for the year ended March 31, 1902, as follows:

IRON ORE MINED (TONS).		STEEL INGOT PRODUCTION (TONS).			
	1902.	1901-02.			
Marquette Range..	1,487,370	1,336,215	Bessemer.....	6,759,210	6,262,202
Menominee Range	2,875,754	1,951,60	Open hearth.....	2,984,703	2,772,378
Gogebic Range....	2,064,492	1,810,792	Total.....	9,743,918	9,034,580
Vermillion Range..	2,057,537	1,872,214	FINISHED PRODUCTS (TONS).		
Missaba Range....	7,778,026	6,356,324	Rails.....	1,920,786	1,075,628
Total.....	16,063,179	13,326,705	Blooms, slabs, billets, etc., (for shipment).....	782,637	x
COKE PRODUCED (TONS).			Plates.....	619,541	742,508
Coke manufact'd.	9,521,567	9,079,142	Merch. steel, shapes bars, hoops & bars..	1,254,560	1,236,343
COAL MINED (TONS).			Sheets & tin plate..	788,576	820,045
Not used in making coke.....	709,367	Not given	Wire & wire prod's..	1,122,809	1,078,899
FURNACE PRODUCT (TONS).			Rods.....	109,330	693,655
Pig iron.....	7,802,812	6,961,543	Tubes and pipes....	744,062	90,659
Spiegel.....	128,265	134,064	Axles.....	136,787	42,954
Ferromanganese..	44,453	56,514	Spikes, bolts, nuts, &c	42,954	127,582
Total.....	7,975,530	7,152,121	Angle bars & joints	139,954	481,029
			Structural work (Bridge company)	481,029	489,508
			Miscellaneous.....	29,177	50,877
			Total.....	8,197,232	(?)

Note.—The statement for the earlier period estimates the aggregate of the company's furnace products to be equal to about 45 per cent of the total output for the United States, and the company's output of steel ingots to be equal to about 87 p. c. of the country's entire production of such ingots. x In this year the amount reported (2,481,227 tons) included the amount consumed by the company itself, not merely that for sale as in the later year.

The following table shows the total gross income for the calendar year 1902 and the deductions which are made in order to determine the net earnings applicable to the payment of the interest, dividends, etc., of the Corporation itself, as shown in a succeeding table:

GENERAL PROFIT AND LOSS ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.	
<i>Gross receipts—</i>	
Gross sales and earnings.....	\$560,510,479
<i>Operating expenses—</i>	
Manufacturing and producing cost and operat'g expen.	*411,408,818
Balance.....	\$149,101,661
Miscel. manufacturing and operat'g gains..	\$2,654,189
Rentals received.....	474,782
Total net income.....	\$152,230,632
<i>Other income—</i>	
Proport'n of net profits of properties owned but whose gross rev., etc., are not included	\$1,972,316
Interest and dividends on investments and on deposits, &c.....	3,454,136
Total income.....	\$157,657,084
<i>General expenses—</i>	
Administrative, selling and gen'l expenses, exclud'g gen. expen. of transport'n cos..	\$13,202,399
Taxes.....	2,391,466
Commercial discounts and miscel. interest.	1,908,028
Balance of income.....	\$140,155,191
<i>Interest charges, etc.—</i>	
Int. on bonds and mort. of subsidiary cos..	\$3,879,140
Int. on bills payable and purchase money obliga's of subsid'y cos. and misc. interest.	2,234,144
Rentals paid.....	732,843
Net earnings for the year.....	\$133,308,764

*The actual expenditures for ordinary repairs and maintenance were \$21,230,218. It cannot be stated, however, that this specific sum was taken out of the net earnings for the year, because in the manufacturing and producing properties the expenses for repairs and maintenance enter into and form a part of production cost. And as the net earnings of such properties are stated on the basis of gross receipts for product shipped, less the production cost thereof, the income for the year is charged with outlays for repairs and maintenance only to the extent that the production during such period was

actually shipped. But as the shipments in 1902 equaled practically the year's production, approximately the entire amount of the expenditures in question has been deducted before stating the net earnings as above.

The income account for the calendar year 1902, as compared with the income account for the year ended March 31, 1902, also the balance sheets of Dec. 31, 1902, and Nov. 30, 1901, are as follows:

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.		
	Jan. 1 to Dec. 31, 1902.	Apr. 1, 1901, to Mar. 31, '02.
Net earnings—		
Total net earnings as above.....	\$133,308,764	\$111,503,054
<i>Deduct charges, etc.:</i>		
Depreciation and extinguishment funds (regular provision).....	\$4,834,710	x13,417,461
Extraordinary replacement funds (regular provision).....	9,315,615	
Special fund for deprec'n and improve'ts. Int. on U. S. Steel Corp. bonds for the year.....	10,000,000	2,500,000
Sinking fund on U. S. Steel Corp. bonds.. do do subsidiary companies....	15,187,850	15,200,000
	3,040,000	x3,059,913
	624,064	
<i>Deduct Dividends:</i>		
Preferred dividend, 7 per cent.....	35,720,178	35,682,832
Common dividend, 4 per cent.....	20,332,890	20,309,771
Miscellaneous.....		25,350
Total deductions.....	\$99,055,107	\$90,195,327
Undivided profits or surplus for year.....	\$34,253,657	\$21,307,727

x The amounts so marked are approximate; all the other items are exact.

GENERAL BALANCE SHEET OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	Dec. 31, 1902.	Nov. 30, 1901.
<i>Assets—</i>		
Properties owned and operated by the several companies.....	\$1,453,635,551	
Less surplus of subsid. comp's at date of acquisition of their stocks by U. S. Steel Corp., Apr. 1, 1901..	116,356,111	
Charged off to deprec'n and exting'm't funds	12,011,857	
	\$1,325,267,583	\$1,437,494,863
Expenditures for improvements, explorations, stripping and development at mines, and for advanced mining royalties, chargeable to future operations of the properties.....	3,178,760	3,256,774
Cash held by trustees on account of bond sinking funds (\$4,022,000 par value of redeemed bonds held by trustees not treated as an asset).....	459,246	
Outside real estate and other property owned.....	1,874,872	429,613
Insurance fund assets.....	929,616	
Inventories.....	104,390,845	95,603,998
Accounts receivable.....	48,944,190	45,269,453
Bills receivable.....	4,153,291	2,821,464
Agents' balances.....	1,091,319	
Sundry marketable stocks and bonds..	6,091,340	7,251,329
Cash.....	50,163,172	55,315,528
	\$1,546,544,235	\$1,647,443,023
<i>Liabilities—</i>		
Common stock.....	\$508,302,500	\$508,212,544
Preferred stock.....	510,281,100	510,173,778
Common stocks of subsidiary cos. not held by U. S. Steel Corp. (par value).....	44,400	365,436
Preferred stocks of subsidiary cos. not held by U. S. Steel Corp. (par value).....	72,800	293,300
Lake Sup. consol. iron mines, sub. cos. U. S. Steel Corp. bonds, \$303,757,000	98,714	113,189
Less redeemed and held by trus. of sink. fund.	2,698,000	
Balance held by public		
Subsidiary co.'s bonds... \$60,978,901	301,059,000	303,450,000
Less held by trustees of sinking funds.....	1,324,000	
Balance held by public.....	59,654,901	59,349,839
Debtenture scrip, Illinois Steel Co.....	40,426	41,845
Mortgages of subsidiary companies... ..	2,901,132	3,457,038
Purchase money oblig. of sub'y cos....	6,639,419	15,610,754
Current acc'ts payable and pay rolls..	18,675,080	22,228,344
Bills and loans payable.....	6,202,502	12,653,744
Special deposits due employes and others.....	4,485,547	5,435,342
Accrued taxes not yet due.....	1,051,605	
Accrued int. and unrepresented coupons	5,398,573	4,870,410
Preferred stock dividend No. 7, payable Feb. 16, 1903.....	8,929,919	
Common stock dividend.....	5,083,025	5,081,790
Sink'g fund on U. S. Steel Corp. bonds	1,773,333	
Sink'g funds on bonds of subsid'y cos.	217,344	
Depreciation and extinguish'm't funds	1,707,611	21,761,440
Improvement and replacement funds.	16,566,191	
Contingent and miscel. operat'g funds	3,413,783	
Insurance fund.....	1,539,485	
Bond sinking funds with accretions, represented by cash and by redeem'd bonds not treated as assets (see con.)	4,481,246	
Capital surplus provided in organization of U. S. Steel Corporation.....	\$25,000,000	
Surplus accumulated by all cos. since organization of U. S. Steel Corp.	52,874,597	
	77,874,597	174,344,229
Total liabilities.....	\$1,546,544,234	\$1,647,443,023

x In preliminary report submitted to stockholders at the first annual meeting, Feb. 17, 1902, the accumulated surplus of all subsidiary companies to Nov. 30, 1901, was shown as \$174,344,229. This total, however, included the surplus of the subsidiary companies at the time of the original acquisition of their stocks by United States Steel Corporation in 1901, which surplus in the balance sheet of Dec. 31, 1902, is stated in diminution of property account.—V. 76, p. 709, 658.

Philadelphia Electric Company.

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

The results for the calendar years 1901 and 1902 compare as below:

	1902.	1901.
Gross income all companies.....	\$3,422,411	\$3,295,971
General expenses.....	1,704,373	1,717,244
Total net income.....	\$1,718,038	\$1,578,727
Interest on Edison 5s.....	\$99,705	\$99,643
do do Philadelphia E. G. 5s.....	563,413	563,436
do do Philadelphia Co. 4s.....	600,478	600,468
Dividends (2½ p. c. in all on amount paid in)	337,552	
Total deductions.....	\$1,601,148	\$1,263,547
Surplus.....	\$116,890	\$315,180
Total surplus.....	\$563,568	\$446,677

—V. 75, p. 1208, 984.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Austin (Tex.) Electric Ry.—New Stock.—A certificate of increase of capital stock from \$200,000 to \$350,000 has been filed with the Secretary of State at Austin, Tex.—V. 74, p. 1194.

Baltimore & Annapolis Short Line RR.—Called.—The \$334,000 first mortgage 5s of 1898 will be retired at 110 on June 1st next. The \$357,500 stock of the Annapolis Washington & Baltimore, by which the bonds were secured, was recently sold to the Washington Baltimore & Annapolis Electric Ry. (V. 76, p. 595; V. 75, p. 1301). No new bond issue is contemplated.—V. 75, p. 1301.

Boston Elevated RR.—Decision.—The Supreme Court of Massachusetts on April 2, affirming the decision of the Superior Court, handed down a decision in the test case of Baker declaring that abutters can sue for damages resulting to the property from noise incident to the operation of the elevated road.—V. 76, p. 704, 652.

Brockville Westport & Sault Ste. Marie Ry.—Transferred.—The reorganization committee as purchasers of the property at foreclosure sale took possession of the road on April 1, and will operate it "under license of the Minister of Railways of Canada, issued to us, under the name of the Brockville Westport & Sault Ste. Marie Ry., until an Act of Incorporation has been obtained, a petition for which has been presented to the Parliament of Canada. The head office will be in the Comstock Building, Brockville, Ontario, Canada."—V. 76, p. 211, 101.

Brunswick & Birmingham R. R.—Change in Control.—See Mohawk Valley Steel & Wire Co. under Industrials below.—V. 75, p. 238.

Canadian Pacific Ry.—Consolidated Stock.—The company has applied to the Dominion Government for authority to issue its own consolidated 4 p. c. stock, for which there is a ready market, in place of the branch line securities which it holds in its treasury, and which are less attractive to investors.—V. 76, p. 479, 435.

Central Pacific Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional first refunding mortgage 4 per cent guaranteed bonds of 1949, making the total \$60,017,000. These additional bonds were held by the United States Government as collateral security for the note of \$2,940,636, maturing Aug. 1, 1902, and having been surrendered upon payment of said note, have been sold by the railway company.

Earnings.—The earnings for the half-year ended Dec. 31 in 1902 and 1901 were:

	Gross earnings.	Net earnings.	Other income.	Fixed charges, etc.	Balance, surplus.
1902.....	\$11,497,727	\$4,945,426	\$259,540	\$2,301,619	\$2,903,347
1901.....	10,909,230	4,339,369			

—V. 75, p. 239.

Chambersburg Greencastle & Waynesboro Street Ry.—Bonds Offered.—Subscriptions are being received for \$300,000 first mortgage 5 p. c. 30-year gold bonds of this Pennsylvania company, which proposes to build from Greencastle to Pen Mar, in Franklin County, Pa.—15 miles of track. The Chambersburg (Pa.) Trust Co. is mortgage trustee. Common stock, \$150,000; preferred 6 p. c. stock, \$150,000. President, C. H. Latta, New York City.

Chicago Great Western Ry.—New Securities.—The proceedings of the annual meeting in London on March 4 have been printed in circular form. From the remarks of Chairman Howard Gilliat, we take the following:

Of the \$3,437,000 debenture stock authorized a year ago, comparatively little has been sold; \$737,000 were specially allocated to improvements to the track between South St. Paul and Randolph. This work has not been begun, so that the debenture stock authorized therof has not even been issued. \$2,700,000 authorized to provide for other improvements, all fully set out a year ago (V. 74, p. 726), has been issued, but only \$1,250,000 has been sold. Options were given on the remaining \$1,450,000, but these were not exercised, owing to money stringency, and the directors therefore decided to issue \$2,000,000 of 5 per cent notes, repayable in five years [in 1908] at par, or at any interest date at the company's pleasure at 1 per cent premium. These notes, or rather their equivalent in sterling, namely £412,500, were sold within one week at par, less a commission. Of the proceeds, about £230,000 have been or will be used in taking up the same amount of notes coming due during the first six months of this year. The remainder, say £180,000, is being applied to capital expenditures. This amount, and the proceeds of the \$1,450,000 debenture stock (if the market conditions favor), will take care of the capital improvements authorized a year ago, with some additions which cannot be avoided. Debenture stock was authorized to a sufficient amount for taking up the £230,000 of notes due this year, with the expectation that it could be sold at a reasonable price.

Earnings.—For 6 months ending Dec. 31 earnings were :

Six mos. earnings.	Gross earnings.	Net earnings.	Charges & int. on deb. stock.	Div. on Pref. A.	Balance, surplus.
1902. \$3,937,020	\$1,172,687	\$886,383	(2½) \$284,310	\$1,994	
1901. 4,046,655	1,230,980	827,470	(2½) 284,310	119,200	

x Includes net earnings over bond interest of proprietary roads, viz: \$34,560 in 1902 and \$34,718 in 1901.

President's Statement.—President Stickney, in a letter dated Feb. 10, 1903 [printed in the aforesaid circular], says in part:

EARNINGS AND IMPROVEMENTS.—For reasons explained in the annual report (V. 75, p. 558), both the gross and net earnings decreased largely in July and August, but since both have increased, and it is probable that such increases will continue during the remaining six months of the fiscal year to such an extent as to make both the gross and net earnings for the full year equal to or greater than the preceding year. During the summer months of 1902 the company put into its 761 miles of main track 191 permanent culverts and 51 permanent bridges, reconstructed 226 other bridges to make them strong enough to carry modern engines, and in addition completed or commenced improvements at 216 different points; has done a large amount of ballasting and relaid 201 miles of rails. The ballasting, the rail relaying, etc., compelled trains to run over temporary works, and to move with the utmost caution, to prevent accidents. About 25 per cent of the available motive power and a large percentage of cars have been used in improvement work. These circumstances have limited the train loads and the volume of traffic, and necessarily increased the cost of operation.

To complete the work now in progress it will be necessary to put in 193 permanent culverts, 170 permanent bridges, strengthen 147 other bridges, relay 63 miles of rails and complete 96 separate pieces of improvement work now in progress. It is not expected that these improvements can be completed this year, but it is gratifying to be able to say that the end of such miscellaneous improvements is in sight.

During the last three years it is estimated that from twenty to thirty million acres of wild Western farm lands have been taken up for cultivation and millions of acres of timber and mineral lands have been taken up by lumbermen and miners. New farms are being opened, saw mills built and mines developed. The lines of transportation east of Chicago are burdened with a volume of traffic so near their economic capacity that the increase in gross earnings no longer reflects even a corresponding increase in net earnings.

COAL MINES AND BRANCH.—Our line crosses Illinois about 70 miles north of the coal fields from which it derives its principal supply. The directors feel that the company should make arrangement for a permanent supply of coal, and having secured such supply, should reach the mines with its own cars and engines, either by track over existing lines or by building a branch line, which can be done inexpensively. As soon as our line is completed to Omaha, its fuel supply would give such branch line a tonnage of about 500,000 tons per annum and the commercial coal would amount to about 300,000 tons.—V. 76, p. 435, 265.

Cincinnati Richmond & Muncie RR.—*New Name Proposed.*—The old officers have been re-elected. The name of the road, it is announced, may be changed to The Chicago Cincinnati & Louisville RR. Co., which company will include the Cincinnati & Indiana Western RR. Co., etc.—V. 76, p. 211.

Citizens' Electric Railway Light & Power Co., Mansfield, O.—*Successor.*—See Mansfield (O.) Railway Light & Power Co. below.—V. 76, p. 704.

Cleveland City Ry.—See Cuyahoga Electric Traction Co. below.—V. 76, p. 48.

Cleveland Electric Ry.—See Cuyahoga Electric Traction Co. below.—V. 74, p. 1355.

Concord & Montreal RR.—*Approved.*—The shareholders voted on April 8 to acquire the property of the Concord Street Railway, and to issue for that purpose not exceeding 5,000 shares of capital stock.—V. 76, p. 751, 212.

Cuyahoga Electric Traction Co.—*Consolidation.*—This company was recently incorporated at Columbus, O., with a nominal capital of \$10,000 by F. H. Goff of Cleveland and others connected with Mr. Goff's law office. Horace E. Andrews, President of the Cleveland Electric Ry. Co., is quoted as saying that a consolidation is about to take place between his company and the Cleveland City Ry. The new company, it is thought, may play some part in connection with this merger.

In the contest for the Mayorship the question of street railway fares was the leading issue. Mayor Johnson, re-elected by the Democrats, favors a straight three-cent fare, with universal transfers. Harvey D. Goulder, the Republican nominee, asked an immediate compromise with the street-car companies on a basis of seven tickets for 25 cents, with universal transfers, in preference to a three-cent rate several years hence, when the present charters expire.

Delaware & Northampton RR. Co.—*Mortgage.*—This company, recently incorporated in New Jersey, with Silas B. Dutcher as President, has united with the Delaware & Northampton of Pennsylvania and the New Jersey & Delaware River RR. of New Jersey in making a mortgage to secure \$2,500,000 bonds covering the lines to be built, in the interests of the Quaker Portland Cement Co. (which see under Industrials below). Further facts:

The bonds are dated March 3, 1903, and are payable, principal and interest, in gold; the interest is payable January and July, at the office of the Knickerbocker Trust Co., trustee. The principal is due March 1, 1953; a sinking fund will receive \$32,500 yearly, beginning Jan. 1, 1904, for investment in these bonds at a reasonable price or in other interest-bearing securities. The mortgage covers the proposed bridge across the Delaware River near Martin's Creek, and the projected lines running therefrom to Butzville and Oxford, in Warren County; Easton, Nazareth and Belfort, in Penn.

Clifford W. Lyon is Secretary and Charles P. Jameson is Treasurer; office 26 Broadway.

Easton & Amboy RR.—*Consolidation.*—See Lehigh Valley RR. below.—V. 57, p. 145; V. 20, p. 570.

Fitchburg RR.—*Guaranteed Bonds.*—See Vermont & Massachusetts RR. below.—V. 76, p. 653.

Galveston Harrisburg & San Antonio Ry.—*Bill Vetoed.*—Governor Lanham of Texas has vetoed the bill authorizing this company to purchase and operate the New York Texas & Mexican, the Galveston & Northern and the Gulf West Texas & Pacific railways. The Governor contends that the roads involved in the proposed merger are parallel and competing lines, and that the bill is for that reason unconstitutional.—V. 76, p. 542.

Grand Rapids & Indiana Ry.—See Traverse City Leelanau & Manistique RR. below.—V. 76, p. 749.

Grand Trunk Pacific Ry.—*Proposed Route.*—The petition to the Canadian Parliament for the incorporation of this company, with a capital stock of \$75,000,000, names as the incorporators:

G. A. Cox, E. R. Wood, Henry M. Pellatt, Toronto; Wm. Gibson, Beamsville; John R. Booth, Ottawa; Hon. H. K. Rainville, Charles M. Hays, Frank W. Morse, William Wainwright, Montreal, and John Bell, Belleville.

The route of the proposed railway is described as follows:

From Quebec to Gravenhurst or North Bay, thence in a northwesterly direction, passing to the north of Lake Nipigon to a point in or near Winnipeg, thence westerly and northwesterly, passing through or near Battleford, Edmonton and Dungevan, or by such other more feasible route as may hereafter be located, and by way of either the Peace River Pass or the Pine River Pass, or other convenient and practicable pass in the Rocky Mountains, to Port Simpson or Bute Inlet, also branch lines to Port Arthur, Brandon, Regina and Calgary, respectively, and a branch from British Columbia to Dawson City.—V. 75, p. 1301, 1202.

Grand Trunk Ry.—*Pacific Extension.*—See Grand Trunk Pacific Ry. above.—V. 76, p. 653, 435.

Holyoke (Mass.) Street Ry.—*Bonds.*—The company has made an issue of \$265,000 of 5 p. c. debenture bonds, dated April 1, 1903, and due April 1, 1923; interest payable April 1 and Oct. 1 at Holyoke National Bank, Holyoke, Mass.—V. 76, p. 705.

Inter-State Railways Co. of New Jersey.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed this company's \$3,000,000 stock in \$100 shares on which \$25 has been paid in; also \$10,776,600 collateral trust gold bonds of 1903. It has also authorized the listing of an additional \$4,650 of said bonds upon exchange of the same for the remaining 62 shares of stock of the United Power Transportation Co. The Inter-State Company now owns 143,688 of the 143,750 full-paid \$25 shares of the last-named company; also \$250,000 5 per cent collateral trust and mortgage gold bonds of the Wilkesbarre & Wyoming Valley Traction Co. These last are due, it is stated, Dec. 15, 1923. The remainder due on the stock is payable in three instalments of 25 p. c. each, viz., on Oct. 1, 1903, April 1, 1904, and Oct. 1, 1904.—V. 76, p. 705, 158.

Lehigh Valley RR.—*Consolidation of Subsidiary Companies.*—Governor Murphy of New Jersey has signed the bill authorizing this company to consolidate with itself the following subsidiary railway corporations, the stock of which is all or nearly all owned, viz.:

Lehigh Valley Terminal Ry. (V. 53, p. 640, 880); Easton & Amboy Ry. Co., Greenville & Hudson Ry. Co., Middlesex Ry. Co., Perth Amboy & Raritan Ry. Co. and the Pittston Branch Ry. Co., in all 139 miles of road.—V. 76, p. 435, 266.

Lehigh Valley Terminal Ry.—*Consolidation.*—See Lehigh Valley RR. above.—V. 53, p. 880, 640.

Little Rock (Ark.) Railway & Electric Co.—*New Company.*—This company was recently organized in Arkansas with \$2,250,000 authorized capital stock, of which \$750,000 is 6 p. c. cumulative preferred, and acquired the ownership in fee of the properties of the Little Rock Traction & Electric Co. and Little Rock Edison Electric Light & Power Co., control of which was recently acquired by Isidore Newman & Sons and associates. The new company will make a mortgage to secure \$2,000,000 bonds, of which \$1,000,000 will shortly be issued. The old bonds have all been retired except \$300,000, which have been called for redemption on Oct. 1, 1903. Officers:

D. H. Cantrell, President; J. H. Loughborough, Vice-President; H. T. Bunn, Secretary; W. H. Thorp, Treasurer.—V. 76, p. 593.

Little Rock (Ark.) Traction & Electric Co.—*Successor.*—See Little Rock Ry. & Electric Co. above.—V. 76, p. 593.

Manistique Marquette & Northern RR.—*Car Ferry.*—See Traverse City Leelanau & Manistique RR. below.—V. 75, p. 185.

Mansfield (O.) Ry., Light & Power Co.—*Bonds Offered.*—Rudolph Kleybolte & Co. own and offer at 101 and interest \$450,000 general mortgage 5 per cent gold bonds, dated April 1, 1903, due April 1, 1913, interest payable April 1 and Oct. 1, at the offices of Rudolph Kleybolte & Co. Coupon bonds; denominations \$500 and \$1,000. Union Savings Bank & Trust Co., Cincinnati, Ohio, Trustee. A circular says:

Capital stock, \$1,000,000. Bonds, total authorized issue, \$1,000,000; deposited with trustee for retirement of \$200,000 Citizens' Electric Railway, Light & Power Co. 5s; \$200,000; reserved for future acquisitions, betterments and improvements, \$350,000; issued and outstanding, \$450,000. The \$350,000 bonds for further property acquisitions can only be issued by the trustee under protective escrow provisions on application by the board of directors and certification by an engineer. For calendar year 1902 gross receipts, \$122,204; net earnings, \$56,614; interest on bonds, \$32,500; balance, \$24,114. Gross receipts for the two months ended Feb. 28, 1903, \$19,900, contrasting with \$16,083 in 1902. Operates 9 miles of city railway track, and 12 miles of interurban railway from Mansfield to Shelby Junction. The electric-light franchise is without limitation; the city railway franchise runs to 1925; the interurban owns its right of way in fee simple. Population served 27,000.

The company has purchased the property of the Citizens' Electric Railway, Light & Power Co., Mansfield, Ohio; re-

ported consideration \$1,000,000. See page 50 of STREET RAILWAY SUPPLEMENT.

Marcellus Electric RR.—This partly constructed road was purchased at foreclosure sale on April 3 by W. P. Barrows of Philadelphia for \$75,000.—V. 74, p. 830.

Massachusetts Electric Companies.—*Underwriting Syndicate Dissolved.*—Lee, Higginson & Co., the managers of the syndicate which underwrote the issue of preferred stock, made on April 4 the following announcement:

The undersigned have decided to close the syndicate accounts, as they are empowered to do under the articles of agreement. The total number of shares purchased by the syndicate was 56,490, of which 21,623 shares have been sold, leaving 34,867 shares to be distributed among the members of the syndicate. It may be of interest to know that several members of the Executive Committee of the Massachusetts Electric Cos. have formally stated to us that no further issue of these shares will be made within the next two years.—V. 76, p. 382.

The details and amount of the new securities have not yet been arranged. The water-power is to be greatly increased and 10½ miles of track is to be built from Burlington to Oakville; but the proposed plans have not been fully worked out.—V. 69, p. 1014.

Michigan Central RR.—*Payment of Bonds.*—The \$150,000 Detroit & Bay City 8 per cents, maturing May 1, 1903, will be paid at maturity at the Grand Central Station, this city.—V. 76, p. 102.

Northern Securities Co.—*Decision.*—In the suit of the United States Government against the Northern Securities Company, the United States Circuit Court of Appeals for the Eighth Circuit, on Thursday handed down a unanimous decision in favor of the Government, adjudging the merger to be in violation of the Sherman Anti-Trust Law. On the question of the powers conferred upon the Securities Company by its New Jersey charter, the opinion says:

So far as the New Jersey charter is concerned, the question, broadly stated, which the Court has to determine, is whether a charter granted by a State can be used to defeat the will of the National Legislature, as expressed in a law relating to inter-State trade and commerce over which Congress has absolute control. Presumptively, at least, no charter granted by a State is intended by the State to have that effect or to be used for such a purpose, and in the present instance it is clear that the State of New Jersey did not intend to grant a charter under cover of which an object denounced by Congress as unlawful, namely, a combination conferring the power to restrain inter-State commerce, might be formed and maintained, because the enabling Act under which the Securities Company was organized expressly declares that three or more persons may avail themselves of the provisions of the Act and "become a corporation for any lawful purpose." [Laws of New Jersey, 1899, p. 473.]

This language is not merely perfunctory; it means, obviously, that whatever powers the incorporators saw fit to assume they must hold and exercise for the accomplishment of lawful objects. The words in question operate, therefore, as a limitation upon all the powers enumerated in the articles of association which were filed by the promoters of the Securities Company; that, however extensive and comprehensive their powers may seem to be, the State of New Jersey has said, you shall not exercise them so as to set at defiance any statute lawfully enacted by the Congress of the United States or any statute lawfully enacted by any State wherein you see fit to exercise your powers.

But aside from this view of the situation, if the State of New Jersey had undertaken to invest the incorporators of the Securities Company with the power to do acts in the corporate name which would operate to restrain inter-State commerce and for that reason could not be done by them acting as an association of individuals, then we have no doubt that such a grant would have been void under the plan of the Anti-Trust Act, or at least that the charter could not be permitted to stand in the way of the enforcement of that Act.

The power of Congress over inter-State commerce is supreme, far-reaching, and acknowledges no limitations other than such as are prescribed in the Constitution itself. (Gibbons vs. Ogden, 9 Wheat 1, 197; County of Mobile vs. Kimball, 102 U. S., 691, 696, 697; Champion vs. Ales, U. S., decided Feb. 23, 1903.)

No legislation on the part of a State can curtail or interfere with its exercise, and in view of repeated decisions no one can deny that it is a legitimate exercise of the power in question for Congress to say that neither natural nor artificial persons shall combine to conspire in any form whatever to place restraints on inter-State trade or commerce. (United States vs. Trans Missouri Freight Association, 166 U. S., 290; United States vs. Joint Traffic Association, 171 U. S., 505; Addyston Pipe & Steel Co. vs. United States, 175 U. S., 211.)

With reference to the contention made on behalf of the Securities Company that if the latter be declared a combination in violation of the Anti-Trust Act, then said Act unduly restricts the right of the individual to make contracts, buy and sell property, and is invalid for that reason, the Court adopts the view expressed in Addyston Pipe & Steel Co. vs. United States [175 U. S., 228, 229], saying:

We do not assent to the correctness of the proposition that the Constitutional guaranty of liberty to the individual to enter into private contracts limits the power of Congress and prevents it from legislating on the subject of contracts of the class mentioned.

The Court ordered a decree in favor of the United States Government in the following words:

Adjudging that the stock of the Northern Pacific and Great Northern companies, now held by the Securities Company, was acquired in virtue of a combination among the defendants in restraint of trade and commerce among the several States, such as the Anti-Trust Act, denounces as illegal; enjoining the Securities Company from acquiring or attempting to acquire further stock of either of said companies; also enjoining it from voting such stock at any meeting of the stockholders of either of said railroad companies or exercising or attempting to exercise any control, direction or supervision over the acts of the said companies, or either of them, by virtue of its holding such stock; enjoining the Northern Pacific and Great Northern companies, respectively, their officers, directors and agents, from permitting such stock to be voted by the Northern Securities Company or any agents or attorneys on its behalf at any corporate election for directors or officers of either of said companies, and likewise enjoining them from paying any dividends to the Securities Company on account of said stock or permitting or suffering the Securities Company to exercise any control whatever over the corporate acts of said companies or to direct the policy of either; and, finally, permitting the Securities Company to return and transfer to the stockholders of the Northern Pacific and Great Northern companies any and all shares of stock of those companies which it may have received from such stockholders in exchange for its own stock, or to make such transfer and assignment to such person or persons as are now the holders and owners of its own stock originally issued in exchange for the stock of said companies.

The appeal which the Northern Securities Company is to take will act as a stay pending the decision of the U. S. Su-

preme Court. Some remarks bearing on the importance to be attached to the present conclusion of the Circuit Court for Appeals will be found in our editorial columns in the article on the "Financial Situation."—V. 76, p. 654, 213.

Pennsylvania RR.—*Payment of Loan.*—It is announced that the company will pay its 4½ per cent six months' loan of \$40,000,000, maturing in July next, with the proceeds of the June instalment on the new stock, without exercising the option of renewal.—V. 76, p. 752, 706.

Peoria & Eastern Ry.—*Proposition to Make Income Interest Semi-Annual.*—Granger Farwell & Co., 71 Broadway, and Millett, Roe & Hagen, 3 Broad St., owning and controlling a large amount of the income bonds, have issued a circular stating that they have recently received assurances that if a sufficient majority join in a formal request that the interest on these bonds be paid hereafter semi-annually (April 1 and Oct. 1), instead of but once a year as heretofore, the directors of the Cleveland Cincinnati Chicago & St. Louis Ry., the lessee company, will take under consideration such request, with a view to favorable action thereon. The board will meet between now and July 1, and as a preliminary step in the premises the income bondholders are requested to notify the firms named of the number of bonds held and whether it is desired to support the petition.—V. 75, p. 480.

Pittsburgh McKeesport & Greensburg Ry.—*Bonds Offered.*—Cyrus Peirce & Co. of Philadelphia are offering at par and interest \$100,000 of the present issue of \$1,150,000 first mortgage 30-year 5 per cent \$1,000 gold bonds, dated July 1, 1901, and due July 1, 1931. Limit of issue, \$1,150,000. Coupons payable at Harrisburg Trust Co., Harrisburg, Pa., or Manufacturers Trust Co., Providence, R. I.

A circular says in substance:

The road forms an indispensable link between the lines of the West Penn Ry. & Light Co. (aggregating 100 miles of track) and the Philadelphia Company of Pittsburgh. The present constructed portion of the road is from Hunker to Irwin, a distance of about 22 miles. The work on the remaining distance (from Irwin to Trafford City, 10 miles) will be pushed as rapidly as possible, and should be finished by July 1st, 1903. The construction has been expensive, there being many deep cuts and fills, the track being mainly 70 to 80-lb. T rail and 94-lb. girder (all the new T rails being 85-lb.), the ballast of all new construction rock and of the old road chiefly rock and slag. In Greensburg, Jeannette, Trafford City and Irwin the cars run over streets paved with vitrified brick. The overhead construction is heavy and substantial, and the bridges are built of stone and steel. Practically all the old road has been rebuilt. The power is obtained from the West Penn Company's power house at Manor at low cost.

With only 12½ miles in operation from Jan. 1st to May 21st, and 20 miles from that time to Dec. 31st, the company earned gross for the year ending Dec. 31st, 1902, at the rate of more than \$5,000 per mile and earned net more than sufficient to pay the interest on the bonds issued against that portion of the road. These earnings were made entirely from local business. A safe estimate of the earnings for the first year after completion would be as follows: Gross earnings, \$240,000; net, \$108,000; interest on bonds (\$1,150,000) at 5 p. c., \$57,500; surplus, \$50,500.

A consolidation of this company and the Pittsburgh McKeesport & Connellsville Ry. Co., it is understood, will eventually be effected.—V. 75, p. 348; V. 73, p. 33.

Puget Sound Electric Ry.—*Stock Increased.*—This company, incorporated in New Jersey on Dec. 5, 1902, by the Stone & Webster syndicate, recently increased its authorized capital stock to \$4,500,000 in \$100 shares, of which \$1,000,000 consists of 6 p. c. cumulative preferred. The new company is intended to absorb the Seattle-Tacoma Suburban Ry. Co. and the Tacoma Ry. & Power Co., these together embracing the third-rail electric line extending from Seattle to Tacoma, Wash., a distance of 37 miles, and all the 61 miles of trolley track in and about Tacoma. (See pages 86 and 91 of STREET RAILWAY SUPPLEMENT.)

The Stone & Webster syndicate also controls the Seattle Electric Co. with its 82 miles of trolley line in and about Seattle.—V. 75, p. 733.

St. Clair Madison & St. Louis Belt RR. (Alton Bridge).—*Change in Control.*—Negotiations are pending for the sale of this property. The sale has been hanging fire for some weeks, and it may be some time yet before the transfer is made.—V. 75, p. 1303.

St. Louis & San Francisco RR.—*Called Bonds.*—Twelve first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co. will be paid Oct. 1, 1903, by the Mercantile Trust Co., trustee.—V. 76, p. 752, 706.

Southern Pacific Co.—*No Injunction.*—Judge Lurton at Cincinnati on Monday denied the application of the Keene interests for an injunction to restrain the Union Pacific RR. Co. from voting its holdings of Southern Pacific Company's stock at the latter company's election on Wednesday. Notice was given of an appeal to the United States Court of Appeals and pending the hearing of this appeal the election of directors has by agreement of counsel been postponed indefinitely. The merits of the case were not passed upon, as Judge Lurton claimed that the Union Pacific was not made a party to the suit. This technicality will be argued before the Court of Appeals when the case comes up, probably at the June term. An appeal to the United States Supreme Court may perhaps delay the final decision until late in 1904.—V. 76, p. 752, 655.

Pool Dissolved.—The stock pool James R. Keene, Manager, expired this week by limitation. An official statement published in the "New York Times" of yesterday shows the total number of shares purchased, irrespective of the private holdings of Mr. Keene, to have been 244,400 shares (\$24,440,000). The prices at which they were acquired ranged from 65'07, the average in February, 1902, when the buying began,

to 78.89 as a maximum in August, 1902, and to 62.27 as a minimum monthly average in December, 1902, when the last 21,000 shares were purchased. The average price paid for the entire 244,400 shares was about \$68.20 per \$100 share. At the closing price on Thursday, 56 $\frac{3}{4}$, the market value of these shares shows a shrinkage of about \$2,800,000. The members of the pool, said to be twenty-four in number, were called upon from time to time to relieve the pool manager from the burden of carrying the stock, and at the end of 1902 only 2,100 shares were undistributed. The dissolution of the pool leaves the members free to dispose of their holdings at pleasure.—V. 76, p. 752, 706.

Springfield (Mass.) Street Ry.—Authorized.—The Massachusetts Railroad Commissioners has authorized the company to issue \$1,500,000 4 per cent 20-year bonds, the proceeds to be applied, \$1,250,000 to fund floating debt and \$250,000 for improvements and additions.—V. 76, p. 655.

Stebenville Traction & Light Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$700,000 first gold 5s. A circular regarding the bond offering noted Jan. 31 says:

Capital stock authorized and issued, \$700,000; first mortgage bonds outstanding, \$700,000; reserved for extensions and betterments, \$300,000; total, \$1,000,000. The company is a corporation, organized Jan. 10, 1901, owned and operated by the American Gas Co. of Philadelphia. The company owns and operates a gas plant and an electric-light plant in the city of Stebenville and about 13 miles of electric railway track, including city lines and an interurban line to the city of Toronto, and thence through the principal streets of that city. Stebenville and Toronto have a combined population of more than 25,000, and are growing rapidly. Practically the entire system of outside construction of the electric-light lines has been rebuilt or renewed. The gas plant is in process of rebuilding and improvements. The interurban division is about 9 miles long, about 2 miles of which is on private right of way. The construction consists of 60-lb. rails laid on white oak ties and ballasted with 12 inches well tamped broken stone. All of the bridges are of steel. The equipment consists of 11 closed cars and 12 open cars. About 3 miles from Stebenville, at Alkana, the company owns a pleasure park of about 85 acres, through which runs a stream terminating in a lake. The park is handsomely improved with stone gateways, summer-houses, rustic bridges and a large casino building, all of which represents an investment by this company of about \$30,000. Compare V. 76, p. 267.

Syracuse (N. Y.) Rapid Transit Co.—Denial.—Replying to our inquiry regarding the reports that his company has bought the Syracuse Lake Side & Baldwinsville Ry., T. H. Conderman, Treasurer of the Syracuse Rapid Transit Co., writes: "It is not correct that Syracuse Rapid Transit Co. has purchased the company of which you write."—V. 75, p. 1355.

Traverse City Leelanau & Manistique RR.—Official Statement.—The annual report of the Grand Rapids & Indiana Ry. Co. says:

This company has been formed to construct a road from Traverse City to Northport, Mich., about 30 miles. The total bonded debt will be \$300,000 at 5 p. c. The Grand Rapids & Indiana Ry. Co. has taken \$75,000 of bonds and agreed to operate the road, turning over the net proceeds to the Leelanau company. As a further consideration for the subscription to the bonds and the operating contract, the owners of the stock have transferred to the Grand Rapids Company one-fourth of the capital stock. It is expected that the new line will form a valuable feeder through development of local traffic and tourist travel. The Leelanau Company has also made a contract with the Manistique Marquette & Northern Ry. Co. for the operation of a car ferry between Northport and Manistique, at which latter point it will also connect with the Minneapolis St. Paul & Sault Ste Marie Railway. The line will probably be opened about July 1.—V. 74, p. 777.

Vermont & Massachusetts RR.—Bonds.—The \$772,000 bonds to be issued to provide a part of the money required for the payment of the \$1,000,000 of 5 per cents due May 1, 1903, are debenture 3 $\frac{1}{2}$ per cent 20-year currency bonds, dated May 1, 1903, and guaranteed as to principal and interest by the Fitchburg RR. Co.—V. 76, p. 160.

Wabash RR.—No Strike.—On April 4 Acting President Ashley submitted a proposition to the company's employees which was pronounced satisfactory and which therefore removes the danger of a strike. It grants increases of wages as follows: An increase of 12 p. c. for passenger trainmen and 15 p. c. for freight trainmen over the rates which existed Jan. 1, 1902, west of the Mississippi; east of the Mississippi the rates to be brought up to this standard when competing lines in the same territory shall grant similar increases. The Illinois Central and Chicago & Alton are to be classed as competing lines. The yardmen also receive substantial increases. There is also a revision of train rules. See detailed statement in "New York Times" of April 5.—V. 76, p. 753, 544.

Washington (D. C.) Terminal Co.—The following is a statement regarding the improvement of the terminals at Washington, D. C., pursuant to the Act recently passed:

Work on the new railroad terminal in Washington will begin in a few weeks, and it is expected that it will be completed in three years. The total cost will approximate \$14,000,000, of which \$3,000,000 will be borne by the District of Columbia, the balance being divided almost equally between the Baltimore & Ohio and the Pennsylvania railroads.

The new station will be on Massachusetts Avenue, and will cost \$4,000,000.

It will be a very handsome structure, and thoroughly in keeping with the Government style of public building architecture. The train shed will contain twenty-eight tracks.

The approach from the east will be over the four-track elevated stone structure, along the line now used by the Metropolitan branch of the Baltimore & Ohio, the Pennsylvania building a connection from a point east of Bennings. The Washington branch of the Baltimore & Ohio will be diverted west of Hyattsville, and its Washington terminals for roundhouse and other purposes constructed near Eckington. The present line, it is understood, will be used as a boulevard.

This line entering Washington from the south will reach the new station by means of a double-track tunnel, 4,900 feet long under Capitol Hill.

It has been decided that the Baltimore & Ohio shall build the elevated structure, the Pennsylvania the terminal, and D. H. Burnham, the celebrated Chicago architect, the station. The terminal improvements will be controlled by a terminal company owned jointly by the Baltimore & Ohio and Pennsylvania. Compare Philadelphia Baltimore & Washington Ry. Co.

The company was incorporated in the District of Columbia on Dec. 6, 1901, with \$5,000,000 authorized capital stock.—V. 74, p. 529; V. 76, p. 594.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—Report.—President Oxnard, in his statement to the shareholders at the annual meeting on April 7, said in substance:

The company has passed through a crucial year. Artificial stimulation of the industry in Europe by the payment of export bounties resulted in an accumulation of an abnormal surplus and a fall in price below the cost of production. Raw sugar sold in Hamburg, which makes the prices of the world, for 5 shillings 11 $\frac{1}{4}$ pence, a price 25 per cent below the record price. Prices on the Missouri River had reached 4.15 cents.

The great sugar-producing countries of Europe had united to abolish export bounties, and the effect has been to advance the price of sugar. Raw sugar is now selling at Hamburg at 8 shillings 2 $\frac{1}{4}$ pence, an advance of 33 per cent. The price in California is 4.90 cents, and on the Missouri River 4.93 cents. The quantity of sugar produced by the company was 115,880,300 pounds.

The estimated results for the year ended June 30, 1903, apparently compare with the estimated results for earlier years as follows:

Year ending June 30.	Campaign profits.	Gen. expen. and interest.	Depreciation allowance.	Preferred dividend.	Balance, surplus.
1903.....	\$725,671	\$344,000	\$63,938	\$240,000	\$77,733
1902.....	491,308	225,000	(1)	240,000	26,308
1901.....	425,635	130,000	(1)	240,000	55,635

—V. 73, p. 238.

American Bicycle Co.—Status.—The reorganization committee has contracted to purchase the company's personal property, subject to confirmation by the Court on April 20. The real estate will be sold after four weeks' advertising. The reorganization plan was in V. 76, p. 267, V. 75, p. 1401.—V. 76, p. 544, 436.

American School Furniture Co.—Report.—The company reports as follows for the fiscal year ended Dec. 31:

Total shipments, \$2,981,627; operating expenses, \$2,596,492; net earnings, \$385,135; deduct interest on bonds, \$90,000; sundry interest, \$43,337; depreciation (net), \$17,949. Balance, surplus, \$233,850; previous surplus, \$992,298; profit and loss, surplus, \$1,226,148.

Common stock, \$4,883,800; preferred, \$4,046,300; bonds, (30-year 6%) \$1,500,000. Compare V. 72, p. 1079.

Appleton (Wis.) Water Works Co.—Proposition to Sell.—The company has offered to sell its plant to the city for \$315,000. The value as fixed by a board of arbitrators was \$330,434; the city has offered \$200,000. The citizens voted on Tuesday on a proposition to bond the city for \$280,000 for water works. Steps for the construction of a new municipal plant have already been taken.—V. 73, p. 339.

Automatic Electric Co.—Dividend.—A dividend of 8 per cent was recently payable in four equal quarterly instalments, April 1, etc. (See Strowger Automatic Telephone, V. 76, p. 658).—V. 75, p. 551.

Bay State Gas Co. of Delaware.—Attachment.—Edward Cooper, surviving partner of Cooper, Hewitt & Co., obtained on April 7 an attachment for \$135,000 on all the property of the Bay State Gas Co. in the possession of the Mercantile and North American Trust companies. The attachment represents the balance due on the purchase price of 2,000 shares of the Trenton Water Power Co. which the Bay State company contracted in 1899 to buy, paying \$25,000 on account.—V. 76, p. 437, 384.

Brown-Ketcham Iron Works of Indianapolis.—Stock Offered.—This company recently sold \$200,000 of 6 per cent cumulative preferred stock at 106, or \$53 per \$50 share. The company reports:

Common stock, \$200,000; preferred stock, \$350,000; surplus, \$300,000; undivided profits, \$45,067.20. The preferred stock (interest payable quarterly, Feb. 1, May 1, Aug. 1 and Nov. 1) is redeemable at par Feb. 1, 1942, with option to redeem after Feb. 1, 1913, at 115.50, or \$57.75 per share and interest; after Feb. 1, 1923, at 112.50, or \$56.25 per share and interest; after Feb. 1, 1933, at 107.50, or \$53.75 per share and interest. The average annual net profits for the last four years are given as \$129,181. The plant at Haughville, now a part of Indianapolis, has been in operation 22 years, and the plant at Huff's Station, near Greensburg, Pa., was completed late last year. Wm. H. Brown is President; John L. Ketcham, Secretary-Treasurer.

Brunswick Dock & Improvement Co.—Sold.—See Mohawk Valley Steel & Wire Co. below.—V. 68, p. 1022.

Cowle Transportation Co.—Bonds.—Noble, Moss & Co. of Detroit are offering at par and interest an issue of \$185,000 first mortgage \$1,000 gold fives, covering the 440-foot steel steamer John D. Cowle. These bonds are dated Aug. 1, 1902, and mature \$9,000 yearly Aug. 1, 1903-1917, but are subject to call at a premium of 1 p. c. for each year or fraction thereof that the bonds have to run, but not less than 102; Union Trust Co. of Detroit, trustee.

Crow's Nest Pass Coal Co.—Annual Statement.—In the statement published last week the coal output for 1902 should have been 442,049 tons instead of 444,249, as printed. The 500 new coke ovens will give the company 1,140 in all. Geo. A. Cox is the President.—V. 76, p. 754.

Denver Gas & Electric Co.—Reorganization Plan.—The reorganization committee has issued a circular proposing the following plan:

1. To return to depositors upon the final adoption of the plan their certificates of stock without cost.

2. To make payment to the holders of consolidated bonds of their eighteen months' back interest in scrip, exchangeable in \$1,000 denominations for new general mortgage bonds.

3. To issue prior lien bonds—6 p. c. 15-year—to the amount of \$1,000,000.

4. To issue present Treasury stock to the amount of \$500,000.

5. To place a new 5 p. c. general mortgage of \$8,000,000 upon the property, of which \$2,580,000 will be issued in exchange for the present \$2,400,000 consolidated mortgage bonds, with the additional \$180,000 for back interest; \$3,270,000 reserved in the hands of the trustee, to retire the underlying bonds (inclusive of the \$1,000,000 prior lien bonds) and \$2,150,000 held in the treasury for future extensions and other uses of the company under proper restrictions.

In order to assure the success of the plan, and to provide the funds for paying off the floating obligations and receiver's certificates, and furnish working capital, the committee has secured an underwriting for the full amount necessary, but the privilege of subscribing for the new prior lien 6 per cent bonds is to be given to all the depositors of consolidated mortgage bonds pro rata, that is, each depositor of bonds will be entitled to subscribe for said new prior lien bonds at the price of 90 and interest, to the amount of 40 per cent of his holdings in old bonds, receiving therefor, together with said new bonds, 50 p. c. of the amount thereof in the shares of the stock of said company.

Walter B. Mahony, the Secretary of the committee, is at 40 Wall Street, New York.—V. 75, p. 1357, 1256.

Fall River (Mass.) Gas Works Co.—Stock Offered.—Lee, Higginson & Co. of Boston are offering a block of this company's \$635,000 capital stock (total authorized and issued) at \$222 and accrued dividends; par value of shares, \$100.

Dividends at the rate of 10 p. c. per annum are being paid Feb. 1 and Aug. 1. No bonds or floating debt. Gross earnings for year ending June 30, 1902, \$243,424; net earnings, \$80,855. Price of gas, \$1 per thousand cubic feet. Miles of street mains, 84.9-10. Total sales of gas in 1902, 223,671,358, contrasting with 133,475,838 in 1899.—V. 75, p. 293.

Federal Gas & Fuel Co., Columbus.—Sale.—See Ohio Fuel Supply Co. below.—V. 73, p. 1162.

(H. C.) Frick Coke Co.—Merger.—See United States Steel Corporation below.—V. 72, p. 139.

Guggenheim Exploration Co.—New Stock.—On the \$6,500,000 new stock subscribed for by the shareholders 50 per cent has been paid in.

Regarding the increase in the authorized share capital, the "Engineering and Mining Journal" publishes a statement from its Mexican correspondent, saying:

It will enable the company to take up, develop and operate many of the good propositions which it has under option. The latest option is on the Caballo Mine, Inde District, Durango, from W. S. Benton, and among its latest purchases are: The Veta Grande of Zacatecas, bought a short time ago at \$200,000, but now in bonanza, and paying the purchase price almost monthly; the Quebradilla Mine of Zacatecas, from which it is shipping about 4,000 tons a month; La Reforma Mines, from which it is sending 300 tons a day to No. 3 Smelter in Monterey, and the Bonanza Mines in Coahuila, where there is an old slag dump, which it is preparing to ship.—V. 76, p. 755.

Hamilton Cataract Power, Light & Traction Co.—Reincorporation.—The Hamilton Electric Light & Cataract Power Co., \$750,000 of whose bonds were offered by N. W. Harris & Co. in 1899 (V. 69, p. 1014), has been re-incorporated under the first-mentioned title with \$5,000,000 capital stock, "with a view to extensions of the plant at DeCew Falls and general enlargement of power-producing capacity." This the company is enabled to do, having secured a considerable addition to its water supply. In the spring, work will be commenced on the extension of the railway line from Burlington to Oakville. The following is authoritative:

Keystone Telephone Co. of New Jersey.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$1,953,350 of the company's \$5,000,000 of six per cent cumulative preferred stock and its entire \$5,000,000 common stock, par value of shares \$100 (see V. 73, p. 902). The company owns all the stock (\$2,500,000) of the Keystone Telephone Co. of Philadelphia and all its \$2,500,000 of first mortgage 5s. The latter company reports that it has 8,718 telephones in service. For the eight months ended Feb. 28, 1903, its gross earnings were \$180,206; net, \$70,588.—V. 76, p. 50.

Lady Ensley Coal, Iron & RR. Co.—Sold.—See Sloss-Sheffield Steel & Iron Co. below.—V. 70, p. 1098.

Merchants' Heat & Light Co., Indianapolis, Ind.—Bonds Offered.—E. M. Campbell & Co. of Indianapolis are offering at 102½ and interest a block of this company's present issue of \$250,000 first mortgage bonds. A plant to furnish steam for heating and electricity for lighting and power is under construction and is expected to be completed by June 1. Further particulars:

The bonds are dated Jan. 1, 1903, and are due Jan. 1, 1923, but are subject to call at 110 and interest until Jan. 1, 1908, thereafter at 105 and interest. Bonds, \$500 gold; interest payable January 1 and July 1, at office of Union Trust Co. of Indianapolis, the mortgage trustee. Total authorized issue is \$500,000, of which \$250,000 can be issued only to cover the cost of extensions and improvements. Sinking fund will retire at least \$12,500 of the present issue of \$250,000, beginning Jan. 1, 1909, and each alternate year thereafter a like amount. Franchise runs for 25 years from Sept. 1, 1903. President, William C. Bobbs; Vice-President, H. P. Wasson; Treasurer, F. L. Mayer; Secretary, F. M. Ayres.

Mohawk Valley Steel & Wire Co.—Acquisitions by New Company.—This company, incorporated in Maine in November, 1902, has purchased, we are informed, 150,000 acres of ore property in the Birmingham district of Alabama and 50,000 acres of ore lands in Cuba. It is proposing to build a steel plant at Brunswick, Ga., to cost \$10,000,000, and announcement was made this week that it had acquired control of the Brunswick & Birmingham RR., which is projected and partially constructed between Brunswick, Ga., and Birmingham, Ala., 417 miles (see page 20 of INVESTORS' SUPPLEMENT). The Steel & Wire Company on April 2 increased its authorized capital stock from \$25,000,000 to \$60,000,000, all common stock and all, it is stated, subscribed, \$35,000,000 being "paid in."

The company has also purchased the control of the Brunswick (Ga.) Dock & Improvement Co. (see page 168 of INVESTORS' SUPPLEMENT).

The company is officered as below:

S. B. Dutcher, President of Hamilton Trust Co. of Brooklyn, Chairman of board; Frank A. Umsted, President and General Manager; U. S. Senator John L. McLaurin of South Carolina, First Vice-President; Frank B. Robinson, President of Carbon Steel Co., Pittsburgh, Second Vice-President; Douglass Green, Third Vice-President; E. C. Machem, President Brunswick & Birmingham RR., Fourth Vice-President; Jos. G. Deane, Secretary and counsel; O. H. Whitlock, Treasurer; Lewis Brittain, formerly Superintendent of the Washburn & Moen Manufacturing Co., Superintendent of the steel plant.

Montgomery (Ala.) Light & Water Power Co.—Consolidation—Mortgage, Etc.—This company was incorporated in New Jersey on or about Nov. 21, 1902, with \$2,000,000 authorized common stock, and purchased all the property and franchises of the Montgomery Water Power Co. (V. 69, p. 80) and the Montgomery Light & Power Co. (V. 74, p. 1311). The former owned the new water power electric plant at Tallassee (on the Tallapoosa River, 30 miles from Montgomery) with transmission lines, etc.; the latter owned a steam-power electric plant with lines extending to all parts of the city.

The consolidated company recently made a first consolidated mortgage to the Trust Co. of America as trustee to secure \$3,000,000 of 5 per cent gold bonds dated Jan. 1, 1903, and due Jan. 1, 1943, but subject to call for payment at 105 and interest at any time on six weeks' notice; denominations, \$1,000, \$500 and \$100; interest payable July 1 and Jan. 1. Of the authorized amount of bonds, \$200,000 was issuable forthwith as part of the purchase price of the properties acquired and \$250,000 for immediate extensions and improvements. A further amount of \$1,325,000 was reserved to be issued only upon the retirement at or before maturity of an equal amount of existing bonds, viz.: Water Power Company first 6s of 1898, due July 1, 1923, \$575,000; Light & Power Company \$750,000 of 5 p. c. bonds (\$300,000 preference and \$450,000 non-preference), dated March 1, 1898, and due September 1, 1947. The remaining \$1,325,000 are reserved to be issued only upon order of the board of directors for future extensions, improvements and acquisitions. Clarence N. King is President and W. Monds Greene, Secretary. Emerson McMillin & Co. of this city built the water-power plant and are in virtual control of the consolidated corporation. Only \$1,500,000 of the stock has been issued; par value of shares, \$100.

The "Atlanta Constitution" on Dec. 15, 1902, said:

The combined horse-power of the steam and water plants is 8,000 and 2,500 of that is now in use. Until the current from the water power plant is all sold the steam plant will simply be reserved for emergencies. The great dam is of solid granite masonry and averages 42 feet in height from the granite bedrock. It is built in a curve with a radius of 3,820 feet, is 7 feet thick at the top and 39 feet at the bottom. The storage basin averages a half mile wide and 7 miles long, with a depth ranging from 10 to 60 feet. The plant is built for four units, each unit composed of two 42-inch McCormick turbines; it can deliver into Montgomery 4,000 horse-power.

National Asphalt Co.—Sale Ordered—Receiver Resigns.—At Newark, N. J., on April 3, Judge Kirkpatrick signed a decree ordering the sale of the asphalt properties. The successor company will be formed, per plan in V. 75, p. 736, probably with John M. Mack as President. Mr. Mack has resigned as receiver because, as stated, he could not properly act in the prospective negotiations in the dual capacity of seller and buyer. The upset price fixed for the property is \$6,000,000.

Report.—See page 808.—V. 76, p. 482, 51.

National Iron & Nickel Corporation.—Stock Offered.—George W. MacMullen & Co. of Pittsburgh have recently been offering at 75 cts. per \$1 share \$1,000,000 of this company's capital stock. The total authorized share capital is \$5,000,000, of which \$2,000,000 is in the treasury. There is also an issue of \$3,000,000 5 p. c. thirty-year bonds, of which \$1,000,000 are outstanding. The company claims to own 7,400 acres of iron and nickel lands in the Sudbury region of Ontario, and to be proposing to build a 1,000-ton plant at a cost of \$450,000.

New Haven Clock Co.—New Stock.—This company has applied to the Connecticut Legislature for authority to increase its authorized capital stock from \$600,000 to \$1,000,000. The outstanding stock is now \$200,000 of common and \$110,000 of preferred; par value of shares, \$25. The company has not paid any dividends for a long time. For the last year or two it has been rehabilitating its plant and bringing it up to date with the prospect of bettering things in the future. The President and Treasurer is Walter Camp; Vice-President, Geo. E. Stevens; Secretary, Frank J. Stevens.

New Haven (Conn.) Gas Light Co.—Stock and Debentures.—The capital stock now outstanding is \$1,250,000. Convertible debenture certificates will be issued May 1st, 1903, to the amount of \$750,000; 50 per cent on this amount has already been paid in. These will be convertible Jan. 1st, 1908, or sooner at the option of the board of directors. When these debentures are converted the issue of stock will be \$2,000,000. An amendment to the charter has been asked for and passed by both Houses of the General Assembly, authorizing an increase of stock from \$2,000,000 to \$5,000,000. This authority was sought in order that issues might be made from time to time as required for extending the company's plant. No steps have been taken as yet with reference to an increase, and the shareholders have yet to vote upon it. There are no bonds outstanding except the debentures mentioned, which are not

secured by mortgage. Par value of shares, \$100; dividends, 10 p. c. per annum.—V. 75, p. 80.

New York Transportation Co.—Directors.—J. E. Hayes and H. L. Zabriski have been succeeded as directors by George H. Day and P. T. Dodge.

Certain shareholders who question the legality of the proceedings at the annual meeting subsequently held a meeting of their own, electing G. B. Buchanan of Bunnell & Buchan as Chairman.—V. 74, p. 432.

North American Co.—Listed.—The New York Stock Exchange has listed \$2,594,500 additional capital stock, making the total \$14,531,200, and has authorized the listing of a further \$2,468,800 on official notification that it has been issued and paid for. This additional stock will bring the total amount issued up to \$17,000,000. The new stock is issued to "pay for the stock of the LaClede Gas Light Co. of St. Louis and to enable the company to extend and increase its investment and interest in the gas and electric-lighting business in St. Louis and elsewhere."

Report for Nine Months.—For the nine months ended March 1, 1903, the receipts and disbursements compare as follows with the same items for the year ended May 31, 1902:

Period covered.	Interest.	Dividends.	Miscell's.	Deduct expenses.	Balance, surplus.
1902 3, 9 mos....	\$112,559	\$296,276	\$42,020	\$9,750	\$391,105
1901-2, year...	136,169	67,761	351,812	53,488	502,256

BALANCE SHEET.	
1903, Mar. 1.	1902, May 31.
Assets—	Liabilities—
Good-will..... 1,000,000	Capital stock..... 12,000,000
Stocks..... 9,480,182	Undivided profits. 1,521,081
Bonds..... 477,862	
Loans..... 917,113	
Property..... 1	
Bills & acc'ts rec'd. 73,103	
Cash..... 1,165,836	
Cash paid on syndicate participat. 427,000	
Total assets..... 13,521,091	Total..... 13,521,091

—V. 76, p. 708, 545.

North American Sugar Co.—Called Bonds.—Thirty-one bonds secured by the mortgage on the Narcissa plantation, Cuba, have been drawn for redemption and are now payable at the office of the company, No. 28 Aguacate St., Havana. G. R. Fowler is President.

Northern California Power Co. of Redding, Cal.—Purchase.—The plant and franchise of the Red Bluff Electric Light & Gas Co. were recently purchased. The Northern Company, it is said, now controls all the electric light and power business of Northern California.

Report.—At the recent annual meeting President W. H. Noble stated that it was expected to begin dividends this month on the \$600,000 stock at the rate of 5 cents monthly (8 p. c. per annum), the shares being of the par value of \$20, and later to increase this to 10 cents monthly. The earnings for the year ended March 31, 1903, were about \$95,000. Of the \$1,000,000 gold bonds \$500,000, it is said, have been certified and \$300,000 issued. In addition there are outstanding \$195,000 first mortgage gold bonds of the Keswick Electric Power Co.—V. 75, p. 796.

Ohio Fuel Supply Co.—New Stock.—The shareholders will meet at Zanesville, Ohio, on April 29, to vote on a proposition to increase the capital stock from \$2,500,000 to \$4,000,000. The new issue will enable the company to buy the property of the Federal Gas & Fuel Co. of Columbus, O. (see V. 73, p. 1162), and will provide \$400,000 for the building of a 12-inch pipe line from Columbus to the Knox and Licking County gas fields, a distance of 40 miles. Shareholders of record will be allowed to subscribe for one new share, par \$25, for every two shares of old stock held by them respectively.—V. 76, p. 334; V. 75, p. 189.

Parke, Davis & Co.—Stock Dividend.—The shareholders adopted on March 31 the proposition to increase the stock from \$1,800,000 to \$4,000,000 in order to declare a stock dividend of 100 per cent and to sell \$300,000 of stock at par, or \$25 a share. Theodore D. Buhl is President. Compare V. 76, p. 708.

Pease Car & Locomotive Works at Hegewisch, Ill.—Receivers.—At Chicago on April 3 Judge Kohlsaat appointed Edward C. Day and Henry L. Wilson receivers for this company. A press dispatch says the liabilities are reported to approximate \$250,000; assets estimated at \$75,000. Compare V. 76, p. 755.

Planters' Compress Co.—Directors.—There has been a change recently in the board of directors, the following being the present board:

Charles F. Ayer, Albert C. Burrage, Samuel Carr, Stewart H. Chisholm, J. Jefferson Coolidge Jr., Amos T. French, Francis R. Hart, Charles Hayden, Walter Hunnewell, James F. O'Shaughnessy, Felix Rackemann, Edward D. Toland, Frank M. Wakefield, Stephen M. Weld, Arthur R. Marsh.—V. 76, p. 658.

Quaker Portland Cement Co.—New Enterprise.—This company, incorporated in New Jersey on Feb. 28, 1903, has contracted for the construction of a 4,000-bbl. cement plant, to be erected at Landts Eddy, Pa. At the same time and with practically the same incorporators there were organized the New Jersey & Delaware River RR. Co., capital stock \$100,000, and the Delaware & Northampton RR. Co., capital stock \$5,000,000. The railroad companies have filed a mortgage to secure \$2,500,000 bonds. See statement for Delaware & Northampton RR. Co. under "Railroads" above. The authorized capital stock of the Cement Company is \$5,000,000, all outstanding; par of shares \$100; no mortgage. President, B. Sherwood Dunn; Secretary and Treasurer, Clifford W. Lyon, 26 Broadway, New York City.

Rogers Locomotive Works.—Called Bonds.—Fifteen (\$15,000) of its first mortgage bonds, drawn for redemption, will be paid at par and interest on May 14 at the Colonial Trust Co.—V. 74, p. 730.

Rubber Goods Manufacturing Co.—Report.—The results for the calendar years 1902 and 1901 compare as follows, the dividends included in 1903 being for the fifteen months ended March 31, 1903:

Cal. year.	Net earnings.	Depreciation & sink'g fund.	Dividends paid to— R. G. Mfg. Co.	Other s.	Balance for year.
1902...	\$2,252,954	\$803,204	\$1,570,403	\$308,321	def. \$228,974
1901...	1,393,964	252,379	1,362,824	107,124	sur. 176,637

Total surplus Dec. 31, 1902, \$469,603.

The bills and accounts payable, amounting to \$1,100,000 on Dec. 31, 1901, have "all been liquidated, and the company is entirely free from debt. There has been charged off for maintenance, repairs and depreciation the total of \$685,830. This is considerably more than the three preceding years combined."

The Rubber Goods Manufacturing Co. reports for the fifteen months ending March 31, 1903, income from dividends, \$1,570,403; deductions, \$340,584; net earnings, \$729,819; five quarterly dividends paid on preferred stock (8 1/4 p. c.) \$704,497; surplus, \$25,322; previous surplus, \$204,042, total surplus, \$229,364.

Directors.—At the annual meeting on Thursday the following changes were made in the board, practical rubber men coming into the management, but no change in control, it is stated, being indicated. (Compare changes in April, 1902, V. 74, p. 778).

Elected—Talbot J. Taylor, James B. Taylor, Harry Keene, Charles H. Dale, Lewis Parker, Ernest Hopkins, Frank W. Eddy, Charles A. Hunter, William T. Cole and H. Carroll Winchester. Re-elected—M. S. Burrill, Henry Steers, Edward Lauterbach, Arthur L. Kelly, Henry R. Wilkening. Retire—A. F. Swan, W. A. Towner, Alvah Trowbridge, W. R. K. Taylor, A. Y. Whitman, J. A. Murray, H. W. Turnbull, Eugene Underhill, John D. Morris and John H. Hammond.—V. 76, p. 269.

St. Lawrence Navigation Co.—New Stock.—The shareholders voted on March 18 to authorize an increase in the capital stock from \$500,000 to \$1,000,000. Part of the new stock will shortly be issued to the shareholders at par.

Sloss-Sheffield Steel & Iron Co.—In Possession.—This company bid in at foreclosure sale on March 30 the property of the Lady Ensley Coal Iron & RR. Co., free of incumbrances. See V. 76, p. 652, 658, 659.

Spokane (Wash.) Gas & Light Co.—Purchase.—Silas Pierce & Co. of Philadelphia are reported to have purchased practically all the \$150,000 stock and the \$150,000 bonds of this company.

Swift & Co.—New Officers.—The death of President G. F. Swift has been followed by the following elections: E. C. Swift of Boston, Chairman of the board; L. F. Swift of Chicago, President, and E. F. Swift of Chicago, Vice-President.

Fines.—The Missouri Supreme Court on March 20 found the following packing companies guilty of maintaining an unlawful combination and ordered them to desist and to pay a fine of \$5,000 each, viz.:

Armour Packing Co., Cudahy Packing Co., Hammond Packing Co. and Swift & Co., of Chicago, and the Schwarzschild & Sulzberger Co. of New York.

The companies agreed to pay the fines, and they will therefore be allowed to continue doing business in the State.

New Company.—See United States Packing Co. below.—V. 76, p. 709, 483.

United Shoe Machinery Co.—New Secretary.—Meylert Bruner has been appointed Secretary to succeed Louis H. Baker, resigned.—V. 76, p. 709.

United States Biscuit Co.—New Enterprise.—This company was incorporated on Wednesday at Trenton, N. J., with a capital of \$4,500,000, of which \$1,500,000 is 7 p. c. cumulative preferred. The incorporators are representatives of the Corporation Trust Co. of New Jersey.

United States Packing Co.—New Enterprise.—This company, incorporated in New Jersey on Oct. 17, 1902, has increased its authorized capital stock from \$1,000,000 to \$4,000,000, in shares of \$100 each, of which \$1,000,000 is to be preferred 6 per cent non-cumulative. John W. DeKay, Secretary of the North American Beef Co., 226 La Salle St., Chicago, is attorney for the company; the incorporators are all representatives of the Corporation Trust Co. of New Jersey.

A company of the same name is preparing to build a packing plant at a point about 3 1/2 miles from Pueblo, Col. This company agrees to expend \$350,000 the first year on construction, the plant to have the capacity for handling 500 cattle, 1,000 sheep and about an equal number of hogs, provided the citizens of Pueblo guarantee a bonus of \$50,000. J. B. Rhuland, President of a local meat concern, is President, and F. W. Flanley, formerly agent for the Armour Company, Vice-President and General Manager. It is stated positively in Colorado that there is no connection between the two United States Companies.

United States Shipbuilding Co.—Earnings.—The "Journal of Commerce and Commercial Bulletin" of April 4 contains a statement of some length obtained from President Lewis Nixon, in which he says:

Every contract taken lately exhibits a living profit. We inherited some poor contracts and many difficulties. The influence of all losing contracts was promptly discounted by a drastic charging off, and while this has affected our earnings, we show enough in half a year to pay our fixed charges for a whole year. The outlook for our company is absolutely satisfactory.

Another official, as quoted, says: "The company has all the business it can attend to. It is getting the cream of the shipbuilding in the United States. Our net earnings for six months are ample to pay all interest and sinking fund charges for the year. This means that we have earned at least \$1,625,000. We have no debts, and our present cash balance is over \$1,000,000."—V. 76, p. 493, 483.

United States Steel Corporation.—Report for 1902.—See page 808; also pages x to xiii of advertisements (these pages will be included in the bound volume of the CHRONICLE).

Earnings for Quarter Ending March 31, 1903.—The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the year (March, 1903, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies."

	1902.	1903.
January.....	\$8,901,016	\$7,425,775
February.....	7,673,583	7,730,361
March (1903 estimated).....	10,135,858	9,500,000
Total net earns. (see remarks).....	\$26,715,457	\$24,656,136
Deduct—		
For sinking funds.....	\$1,055,000	
Deprec. & res'v'e funds (see remarks below).....	2,809,947	
Interest.....	3,800,000	\$7,664,947
Balance.....		\$16,991,189
Dividends on stocks, viz.:		
Preferred, 1 1/2 per cent.....	\$8,929,919	
Common, 1 per cent.....	5,083,025	14,012,944
Undivided earnings for the quarter.....		\$2,975,245

NOTE.—The decrease in the earnings for the quarter, compared with corresponding period last year, is due largely to the railroad congestion, which prevented prompt deliveries.

The unfilled orders on the books of all manufactured products April 1, 1903, were 5,410,719 tons, contrasting with 5,347,253 tons on Dec. 31, 1902, and 4,497,749 tons on Dec. 31, 1901.

Coke Companies.—All of the company's coke interests in the upper and lower Connellsville regions have been merged in the H. C. Frick Coke Co. and the capital of that concern has been increased from \$10,000,000 to \$20,000,000. The concerns taken over by the H. C. Frick Coke Co., with the reported amount of their capital stock, are:

United Coal & Co. (American Steel Hoop Co.), \$1,225,000; McClure Coke Co., \$1,100,000; Continental Coke Co., \$1,000,000; American Coke Co., \$25,000; Southwest Connellsville Coke Co., \$5,000,000.

This merger brings a total of about 18,000 ovens under one head.

The United States Coal & Co., another subsidiary company, has placed contracts for 600 additional coke ovens in the Pocahontas fields in West Virginia. This concern, it is stated, now has 2,150 ovens in course of erection.—V. 76, p. 709, 658.

—The passenger department of the Southern Pacific (the Sunset, Ogden and Shasta route) has issued an attractive little octavo booklet illustrative of the big trees of California. To be told of heights of 300 feet; of a first branch six feet thick and leaving the parent trunk at 125 feet from the ground; that one tree, on the basis of 150 rails per day, would have kept Abraham Lincoln at work 9 1/4 years at rail-splitting; that one fallen tree contains lumber enough to inclose the steamship Oceanic, which is 705 feet long; and that these trees are 30 feet in diameter and the Bartholdi Statue in our harbor would only reach up to the level of the first boughs—these figures give only a feeble idea, as mere figures must, but perhaps the most striking statement (arguing from the sense of proportion) is that the bark attains a thickness of forty inches! The railroad issues this booklet to call the attention of tourists to what is certainly in some respects the most unique wonder in the world—monsters of vegetation which are estimated to be from forty to seventy centuries old, and they are the more interesting because of the recent statement, which ought to be incredible, that lumber companies are proposing to cut them down for lumber. Trees have been assailed as if they were enemies of the race, in this country, and it is high time forestry became a fixed and enlarging pursuit instead of a mere dream.

—Messrs. Peabody, Houghteling & Co., Chicago, offer five per cent debenture bonds issued by Deere & Co., manufacturers of plows at Moline, Ills. A statement regarding this company was given in our issue of Feb. 28, page 481, together with the balance sheet. Further particulars may be found in the advertisement on another page.

—William A. Powell, associate editor of the New England Statist of Boston, has published a comprehensive analysis and review of the affairs of the Atchison Topeka & Santa Fe Railway Company, covering the period since its reorganization.

—The German Imperial Government three per cent bonds are offered by Otis, Wilson & Co., Chicago, at the official price of 92 and interest. Applications for the bonds will be received until 3 P. M. April 16. See advertisement.

—The bond department of the American Trust & Savings Bank, Chicago, has issued a circular giving a list with prices of railroad, corporation and municipal bonds which they offer for sale.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 10, 1903.

Owing to the spring elections held on Tuesday in several of the Western States and the suspension of business in many lines of trade from Thursday, April 9, until Monday, April 12, it has been a short business week, and comparative quiet has prevailed, especially in the way of new transactions, many being disposed to hold off until after the holiday season, here and in Europe, before placing additional new orders of consequence. As to future outlook for business, the conditions are considered promising for a continuation of general activity at well maintained prices. A feature that has been receiving increased attention is the complaint of manufacturers in a number of lines of their inability to establish prices for their products on a basis which satisfactorily repays them for the increased cost of raw material and labor. In the speculative market a squeeze of May cotton shorts has been the feature.

Lard on the spot has continued to be reported as quiet; new business has been of a hand to mouth character and there has been only a very moderate call for shipments on contracts. The close was steady at 10.20c. for prime Western and 9.60@9.80 for prime City. Refined lard has been quiet but steady, closing at 10.55c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and owing to the dull trade prices have declined, although part of the loss was recovered on reported bulling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	9.77 1/2	9.82 1/2		9.85	9.85	Holl.
July del'y.....	9.65	9.70	Holiday.	9.77 1/2	9.77 1/2	day.
September del'y...	9.65	9.70		9.77 1/2	9.75	

Pork has had only a small jobbing trade locally and prices quoted have been \$18@18.50 for mess, \$19.50 for family and \$19.25@21.50 for short clear. Cut meats have been in limited supply and firm, closing at 9@9 1/4c. for pickled shoulders, 11 1/2@12c. for pickled hams and 10@10 1/2c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at \$9@9.50 for mess, \$11.50@12.50 for packet, \$14@14.50 for family and \$18@19 for extra India mess in tcs. Tallow has been quiet but steady at 5 1/2c. Stearine has been quiet, closing at 11c. for lard stearine and 9 1/2@9 3/4c. for oleo stearine. Cotton-seed oil has been firm but quiet at 41 1/2@42c. for prime yellow. Butter has been in fair demand and firm for choice grades, closing at 15@29 1/2c. for creamery. Cheese has advanced and the close was firm at 12@15c. for State factory, full cream. Fresh eggs have been in active demand and steady, closing at 15@15 1/2c. for best grades of Western.

Brazil grades of coffee have been unsettled. Brazil cables reporting legislation to control the supply of Santos coffee had a temporary strengthening influence upon the market. Liquidation by large holders, however, caused a reaction and the close was flat at 5 1/4c. for Rio No. 7 and 6c. for Santos No. 4. West India growths have been quiet, but steady, closing at 8 3/4c. for good Cutcuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been active. Free selling to liquidate long contracts has been the feature of the speculative market. Following are the closing asked prices:

April.....	3.95c.	August.....	4.25c.	Nov.....	4.50c.
May.....	3.95c.	Sept.....	4.35c.	Dec.....	4.80c.
July.....	4.15c.	Oct.....	4.45c.	Jan.....	4.85c.

Raw sugars have been less freely offered, and the close was firm at 8 1/2c. for centrifugals, 96-deg. test, and 3.1-16c. for muscovado, 89-deg. test. Refined sugar has been quiet, but the close was firmer at 4.70@4.85c. list prices for granulated. Other staple groceries have been steady.

Kentucky tobacco has continued to meet with a good demand and prices have been firmly maintained. Business in the market for seed leaf tobacco has been quiet, the sales reported being limited to a few small lots, including 1901 Zimmers Spanish and 1901 Pennsylvania broad leaf, on private terms. Havana tobacco has been in good demand and firm, but Sumatra tobacco has been quiet.

A quiet market has continued to be experienced for Straits tin, and with an increasing visible supply prices have weakened slightly closing at 29.25@29.75c. The demand from the consuming trade for ingot copper has been dull, and the market has been easy, closing with Lake quoted nominally at 14 1/2c. Lead had been in moderate demand and steady at 4.67 1/2c. Spelter has been quiet and unchanged at 5.70c. Pig iron market has been unsettled, closing at \$23.25@24.50 for No. 1 Northern and \$21.50@23 for No. 1 Southern.

Refined petroleum has been firm, closing at 8.35c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been firm at 11.20c. Credit balances have been steady at \$1.50. Spirits turpentine has been quiet and lower, closing weak at 56c. for Saturday's delivery. Rosin has been quiet at \$2.25@2.30 for common and good strained. Hops have declined, closing steady. Wool has been unchanged.

COTTON.

FRIDAY NIGHT, April 10, 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 67,426 bales, against 106,859 bales last week and 97,046 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,089,010 bales, against 6,949,878 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 139,132 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston....	2,526	1,555	2,575	1,705	1,683	2,725	12,769
Sab. Pass. &c	.....	.....	.....	.....	.....	.....	976
New Orleans.	2,419	6,335	4,331	5,468	5,736	3,200	27,489
Mobile.....	420	13	560	90	45	423	1,551
Pensacola, &c	.....	.....	.....	.....	.....	.....	100
Savannah....	794	3,142	4,174	2,667	1,672	2,433	14,882
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	1,264
Charleston...	3	9	2	6	4	22	46
Ft. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	16	116	82	32	23	221	490
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	316	1,320	1,653	835	85	790	4,899
N'p't News, &c	.....	.....	.....	.....	.....	.....	148
New York....	.....	49	37	51	50	.....	187
Boston.....	529	69	336	583	168	.....	1,685
Baltimore....	.....	.....	.....	.....	.....	798	798
Philadel'a, &c	.....	105	.....	.....	37	.....	142
Tot. this week	7,023	12,813	13,750	11,437	9,503	13,100	67,426

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 10.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	12,769	1,958,513	20,908	1,932,592	46,459	89,668
Sab. P., &c.	976	132,486	4,500	76,997	.....	.....
New Orleans	27,489	2,083,509	26,737	2,068,317	141,675	249,113
Mobile.....	1,551	200,292	86	149,406	5,182	11,343
Pensacola, &c	100	148,958	2,280	204,819	.....	.....
Savannah....	14,882	1,248,622	7,760	1,060,303	54,087	46,182
Br'wick, &c.	1,264	123,004	.....	134,267	3,262	3,465
Charleston..	46	207,633	300	258,874	3,808	2,592
F. Royal, &c	.....	221	.....	1,549	.....	.....
Wilmington.	490	327,901	532	267,931	5,042	10,805
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	4,899	463,600	3,597	425,204	8,121	33,829
N'port N., &c	148	20,957	416	33,938	.....	953
New York....	187	28,115	1,743	106,815	59,080	189,814
Boston.....	1,685	83,812	731	115,041	37,000	38,000
Baltimore....	798	37,924	578	86,490	5,039	11,793
Philadel. &c	142	23,077	470	26,953	2,617	5,114
Totals.....	67,426	7,089,010	70,618	6,949,878	371,422	692,671

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

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	13,745	25,408	26,549	16,674	14,308	11,919
New Orleans	27,489	26,787	25,925	14,473	30,181	24,914
Mobile.....	1,551	66	1,785	1,094	1,017	1,718
Savannah....	14,882	7,760	10,374	9,388	4,437	8,854
Char'ton, &c.	46	300	1,007	1,214	956	1,605
Wilm'ton, &c	490	532	1,195	3,255	103	2,040
Norfolk.....	4,899	3,597	4,710	2,485	2,962	3,893
N. News, &c.	148	416	142	348	239	843
All others...	4,176	5,802	19,278	12,108	13,672	14,288
Tot. this wk.	67,426	70,618	90,945	61,039	67,875	70,074
Since Sept. 1	7,089,010	6,949,878	6,602,777	6,103,886	7,794,203	8,143,298

The exports for the week ending this evening reach a total of 112,819 bales, of which 52,707 were to Great Britain, 4,103 to France and 55,509 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Apr. 10, 1903.				From Sept. 1, 1902, to Apr. 10, 1903.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston....	8,760	1,505	18,368	28,631	857,806	810,656	572,849	1,540,611
Sab. Pass. &c.	.....	.....	.....	.....	28,687	.....	88,182	96,749
New Orleans..	20,272	1,958	10,856	33,086	857,002	323,708	681,659	1,842,569
Mobile.....	.....	.....	.....	.....	48,897	.....	61,290	100,187
Pensacola....	.....	.....	.....	.....	66,480	12,247	59,517	138,244
Savannah....	6,551	.....	14,109	20,660	191,818	49,410	694,408	935,136
Brunswick...	4,781	.....	.....	4,781	95,860	.....	6,860	102,720
Charleston...	.....	.....	5,886	5,886	15,590	.....	83,523	104,083
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	183,702	3,242	182,433	319,377
Norfolk.....	.....	.....	300	300	13,078	13,485	13,734	40,297
N'port N., &c.	1,142	.....	.....	1,142	8,797	965	750	10,512
New York....	4,359	580	4,220	9,159	223,992	14,078	176,576	414,646
Boston.....	3,805	.....	.....	3,805	122,570	.....	4,640	127,210
Baltimore....	1,000	.....	.....	1,000	70,294	3,300	30,688	104,280
Philadelphia..	.....	.....	.....	.....	32,460	.....	1,925	34,385
San Fran., &c.	2,027	.....	1,822	3,849	31,450	.....	126,893	161,343
Total.....	52,707	4,103	55,509	112,819	2,600,648	781,091	2,740,599	6,072,898
Total 1901-02..	20,316	771	24,213	45,299	2,765,171	650,288	2,289,489	5,704,948

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

April 10 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	
New Orleans.	13,088	1,640	2,135	11,782	528	29,173
Galveston...	7,036	3,256	2,974	5,194	2,849	21,309
Savannah....	.....	.....	5,300	.....	.....	5,300
Charleston...	.....	.....	.....	.....	8	8
Mobile.....	.....	.....	750	.....	500	1,250
Norfolk.....	.....	.....	.....	1,000	3,500	4,500
New York....	1,500	.....	1,000	500	.....	3,000
Other ports..	1,200	.....	800	.....	.....	2,000
Total 1903..	22,824	4,896	12,959	18,476	7,385	66,540
Total 1902..	47,455	17,670	16,820	22,868	16,784	121,597
Total 1901..	38,681	14,815	33,692	34,136	12,774	134,148

Speculation in cotton for future delivery has been fairly active, and the feature has been the squeeze of May deliveries. Owing to the small stock of cotton at New York, May shorts have shown considerable uneasiness, and have been steady buyers to cover contracts, forcing prices on Thursday up to 10'44c. and the price of spot cotton to 10'50c. Although it is understood only a small quantity of cotton has been shipped thus far from the South to New York for delivery on May contracts, it was stated by well informed interests that between 40,000 and 60,000 bales of cotton are now being held at Southern points to be brought forward to New York should the present squeeze be continued into May. The difference in prices for May and July deliveries has continued to widen, owing to values for the former delivery advancing more rapidly than those for the latter. At the close, however, July delivery was reported in more active demand, it being understood that a prominent Philadelphia interest was a buyer of this option. The movement of the crop has continued full for the season of the year, and advices received from Central and Northern Texas stated that picking and ginning of last season's crop was still going on, and it is believed will be reflected in an abnormally large movement of cotton during the early summer months, when planters will be able to turn their attention from the preparations for the new crop and freely market the remaining supply of old-crop cotton on hand. We cannot see how the facts as to the late picking, etc.—such prominent features the current crop year—can be reconciled with the idea that the crop is no larger than the Census Department report made it last week. As we interpret the facts, 11½ million bales would seem to be a much safer conclusion.

Friday was observed as a holiday in the cotton trade and the market on Thursday closed steady at an advance for the day of 9@11 points for this crop and 1 to 3 points higher for the next-crop months. Cotton on the spot has advanced, closing at 10'50c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9-25	9-45	9-45	9-45	9-50	Holiday.
Low Middling.....	9-87	10-07	10-07	10-07	10-12	Holiday.
Middling.....	10-25	10-45	10-45	10-45	10-50	Holiday.
Good Middling.....	10-69	10-89	10-89	10-89	10-94	Holiday.
Middling Fair.....	11-21	11-41	11-41	11-41	11-46	Holiday.
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9-50	9-70	9-70	9-70	9-75	Holiday.
Low Middling.....	10-12	10-32	10-32	10-32	10-37	Holiday.
Middling.....	10-50	10-70	10-70	10-70	10-75	Holiday.
Good Middling.....	10-94	11-14	11-14	11-14	11-19	Holiday.
Middling Fair.....	11-46	11-66	11-66	11-66	11-71	Holiday.
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	9-75	8-95	8-95	8-95	9-00	Holiday.
Middling.....	9-75	9-95	9-95	9-95	10-00	Holiday.
Strict Low Middling Tinged...	9-91	10-11	10-11	10-11	10-16	Holiday.
Good Middling Tinged.....	10-25	10-45	10-45	10-45	10-50	Holiday.

The quotations for middling upland at New York on April 10 for each of the past 83 years have been as follows.

1903.....	10-50	1895.....	6¼	1887.....	6-10½	1879.....	6-11½
1902.....	9¼	1894.....	7½	1886.....	9¼	1878.....	10½
1901.....	8½	1893.....	8½	1885.....	11½	1877.....	11½
1900.....	9¼	1892.....	6½	1884.....	11½	1876.....	13½
1899.....	6½	1891.....	8½	1883.....	10½	1875.....	16½
1898.....	6½	1890.....	11½	1882.....	12½	1874.....	17
1897.....	7½	1889.....	10¾	1881.....	10¾	1873.....	19½
1896.....	7½	1888.....	9½	1880.....	12¼	1872.....	23½

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ½c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday..	Dull, 10 pts. ad.	Steady.....	400	1,000	.....	1,400
Sunday...	Quiet, 20 pts. ad.	Steady.....	.....	.....	2,000	2,000
Tuesday...	Dull.....	B'ly steady.	.....	.....	.....	.....
Wednesday	Dull.....	Quiet.....	.....	.....	.....	.....
Thursday..	Quiet, 5 pts. adv.	Steady.....	.....	.....	200	200
Total.....			400	1,000	2,800	3,600

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

	April 4.	Monday, April 6.	Tuesday, April 7.	Wednesday, April 8.	Thursday, April 9.	Friday, April 10.	Week.
APRIL—	10-08@10-09	10-27@10-30	10-21@10-23	10-22@10-24	10-25@10-31	10-08@10-31	10-04@10-44
Range.....	10-06-10-09	10-27-10-30	10-21-10-23	10-22-10-24	10-25-10-31	10-08-10-31	10-04@10-44
MAY—	10-04@10-20	10-20@10-38	10-21@10-40	10-20@10-33	10-31@10-44	10-04@10-44	10-04@10-44
Range.....	10-14-10-15	10-35-10-38	10-29-10-30	10-30-10-31	10-39-10-40	10-04@10-44	10-04@10-44
JUNE—	9-87@9-72	9-73@9-95	9-90@9-98	9-88@9-89	9-96@9-99	9-67@9-99	9-67@9-99
Range.....	9-68-9-70	9-73-9-95	9-92-9-94	9-87-9-89	9-98-9-99	9-67@9-99	9-67@9-99
JULY—	9-68@9-73	9-74@9-95	9-82@9-91	9-82@9-91	9-90@9-98	9-68@9-99	9-68@9-99
Range.....	9-69-9-70	9-74-9-95	9-82-9-91	9-82-9-91	9-90-9-98	9-68@9-99	9-68@9-99
AUGUST—	9-32@9-33	9-38@9-44	9-40@9-51	9-37@9-45	9-42@9-47	9-32@9-51	9-32@9-51
Range.....	9-32-9-33	9-38-9-44	9-40-9-51	9-37-9-45	9-42-9-47	9-32@9-51	9-32@9-51
SEPTEMBER—	8-71@8-76	8-76@8-84	8-81@8-88	8-77@8-83	8-76@8-83	8-71@8-88	8-71@8-88
Range.....	8-73-8-74	8-76-8-84	8-81-8-88	8-77-8-83	8-76-8-83	8-71@8-88	8-71@8-88
OCTOBER—	8-44@8-45	8-48@8-55	8-51@8-60	8-47@8-52	8-46@8-51	8-44@8-60	8-44@8-60
Range.....	8-47-8-48	8-48-8-55	8-51-8-60	8-47-8-52	8-46-8-51	8-44@8-60	8-44@8-60
NOVEMBER—	8-33@8-36	8-37@8-42	8-42@8-48	8-37@8-42	8-37@8-40	8-33@8-43	8-33@8-43
Range.....	8-33-8-36	8-37-8-42	8-42-8-48	8-37-8-42	8-37-8-40	8-33@8-43	8-33@8-43
DECEMBER—	8-32@8-36	8-36@8-41	8-37@8-43	8-36@8-39	8-34@8-39	8-32@8-43	8-32@8-43
Range.....	8-35-8-36	8-40-8-41	8-37-8-43	8-35-8-36	8-37-8-38	8-32@8-43	8-32@8-43
JANUARY—	8-35-8-36	8-40-8-41	8-37-8-43	8-35-8-36	8-37-8-38	8-32@8-43	8-32@8-43
Range.....	8-35-8-36	8-40-8-41	8-37-8-43	8-35-8-36	8-37-8-38	8-32@8-43	8-32@8-43
FEBRUARY—	8-35-8-36	8-40-8-41	8-37-8-43	8-35-8-36	8-37-8-38	8-32@8-43	8-32@8-43
Range.....	8-35-8-36	8-40-8-41	8-37-8-43	8-35-8-36	8-37-8-38	8-32@8-43	8-32@8-43
MARCH—	8-35-8-36	8-40-8-41	8-37-8-43	8-35-8-36	8-37-8-38	8-32@8-43	8-32@8-43
Range.....	8-35-8-36	8-40-8-41	8-37-8-43	8-35-8-36	8-37-8-38	8-32@8-43	8-32@8-43
APRIL—	8-35-8-36	8-40-8-41	8-37-8-43	8-35-8-36	8-37-8-38	8-32@8-43	8-32@8-43
Range.....	8-35-8-36	8-40-8-41	8-37-8-43	8-35-8-36	8-37-8-38	8-32@8-43	8-32@8-43
APRIL—	8-35-8-36	8-40-8-41	8-37-8-43	8-35-8-36	8-37-8-38	8-32@8-43	8-32@8-43
Range.....	8-35-8-36	8-40-8-41	8-37-8-43	8-35-8-36	8-37-8-38	8-32@8-43	8-32@8-43

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

TOWNS.	This week.	Movement to April 10, 1903.		Movement to April 11, 1902.	
		Receipts.	Shipments.	Receipts.	Shipments.
Alabama.....	5	17,788	34	700	7
Montgomery.....	235	124,922	539	5,281	303
Selma.....	58	87,396	95	755	81
Helena.....	1,138	95,004	1,365	3,028	409
Little Rock.....	2,350	243,376	2,353	15,350	1,504
Arkansas.....	2	26,240	69	925	25
Albany.....	100	81,184	385	6,500	521
Georgia.....	89	92,626	177	8,747	362
Athens.....	699	278,634	1,677	13,279	302
Atlanta.....	102	67,941	321	3,377	121
Augusta.....	1	64,783	150	708	57
Macon.....	72	42,464	721	3,724	406
Roanoke.....	26	6,834	11	68	5
Louisville, Me/Kentucky.....	2,972	201,829	4,567	9,889	901
Shreveport, Louisiana.....	250	36,514	527	1,928	322
Greenwood, Mississippi.....	300	64,418	633	3,335	896
Meridian.....	321	71,976	633	7,300	348
Yazoo City.....	1,274	89,864	1,961	9,013	748
Yazoo City.....	200	53,866	392	4,100	614
St. Louis, Missouri.....	12,192	669,144	11,839	18,895	8,005
Charlotte, N. Carolina.....	208	21,636	208	1,000	373
Raleigh.....	100	14,312	103	525	93
Channahon, Ohio.....	2,010	99,332	1,256	11,700	4,808
Greenwood, S. Carolina.....	633	20,364	1,100	1,714	208
Memphis, Tennessee.....	18,304	804,299	12,615	32,968	7,310
Nashville.....	477	28,377	358	1,065	628,227
Birmingham.....	50	13,717	77	53,352	12,579
Dallas, Texas.....	200	83,375	327	1,000	250
Houston.....	18,048	83,375	327	1,000	250
Paris.....	2,017	13,464	1,103	4,388	1,105
Total 31 towns.....	59,193	5,468,748	61,566	209,578	41,582

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool..... bales.	690,000	1,122,000	789,000	648,000
Stock at London.....	7,000	6,000	12,000	3,000
Total Great Britain stock.....	697,000	1,128,000	801,000	649,000
Stock at Hamburg.....	12,000	14,000	16,000	18,000
Stock at Bremen.....	316,000	233,000	244,000	295,000
Stock at Amsterdam.....	1,000	1,000	1,000	1,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	3,000	6,000	6,000	3,000
Stock at Havre.....	223,000	229,000	163,000	210,000
Stock at Marseilles.....	3,000	2,000	4,000	3,000
Stock at Barcelona.....	40,000	51,000	29,000	42,000
Stock at Genoa.....	19,000	32,000	39,000	60,000
Stock at Trieste.....	7,000	4,000	5,000	2,000
Total Continental stocks.....	623,000	572,000	507,200	634,300
Total European stocks.....	1,320,000	1,700,000	1,308,200	1,283,300
India cotton afloat for Europe.....	245,000	110,000	124,000	27,000
Amer. cotton afloat for Europe.....	476,000	213,000	384,000	428,000
Egypt, Brazil, &c., afloat for Europe.....	61,000	65,000	28,000	27,000
Stock in Alexandria, Egypt.....	115,000	190,000	180,000	160,000
Stock in Bombay, India.....	678,000	589,000	533,000	332,000
Stock in United States ports.....	371,422	692,671	759,612	595,603
Stock in U. S. interior towns.....	209,576	367,948	551,028	260,550
United States exports to-day.....	16,680	9,388	24,352	9,808
Total visible supply.....	3,492,678	3,937,007	3,892,192	3,123,261

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

American—				
Liverpool stock..... bales.	620,000	1,005,000	678,000	543,000
Continental stocks.....	591,000	535,000	455,000	607,000
American afloat for Europe.....	476,000	213,000	384,000	428,000
United States stock.....	371,422	692,671	759,612	595,603
United States interior stocks.....	209,576	367,948	551,028	260,550
United States exports to-day.....	16,680	9,388	24,352	9,808
Total American.....	2,284,678	2,823,007	2,851,992	2,443,961
East Indian, Brasil, &c.—				
Liverpool stock.....	70,000	117,000	111,000	103,000
London stock.....	7,000	6,000	12,000	3,000
Continental stocks.....	32,000	37,000	52,200	27,300
India afloat for Europe.....	245,000	110,000	124,000	27,000
Egypt, Brasil, &c., afloat.....	61,000	65,000	28,000	27,000
Stock in Alexandria, Egypt.....	115,000	190,000	180,000	160,000
Stock in Bombay, India.....	678,000	589,000	533,000	332,000
Total East India, &c.....	1,208,000	1,114,000	1,040,200	679,300
Total American.....	2,284,678	2,823,007	2,851,992	2,443,961
Total visible supply.....	3,492,678	3,937,007	3,892,192	3,123,261
Middling Upland, Liverpool.....	5-40d.	5-16d.	4-13-32d.	5-7-16d.
Middling Upland, New York.....	10-50c.	9-3/4c.	8-1/4c.	9-13-32c.
Egypt Good Brown, Liverpool.....	10-4d.	6-1/2d.	6-7/8d.	8-4d.
Peruv. Rough Good, Liverpool.....	7-90d.	7d.	7-1/2d.	7-1/2d.
Broach Fine, Liverpool.....	5d.	4-11-16d.	4-8d.	5-8d.
Tinnevely Good, Liverpool.....	5d.	4-1/2d.	4-5-16d.	5-5-16d.

Continental imports past week have been 92,000 bales. The above figures indicate a loss in 1903 of 444,329 bales as compared with same date of 1902, a decrease of 399,514 bales from 1901 and a gain of 389,417 bales over 1900.

* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 2,393 bales, and are to-night 158,373 bales less than same period last year. The receipts at all the towns have been 17,611 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 10 and since Sept. 1 in the last two years are as follows.

April 10.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,839	667,896	8,939	741,601
Via Calro.....	3,028	193,687	2,868	135,690
Via Paducah.....	21	1,998	.....	1,162
Via Rock Island.....	51	28,998	.....	31,561
Via Louisville.....	3,615	129,601	4,243	178,790
Via Cincinnati.....	931	32,539	1,664	84,475
Via other routes, &c.....	3,922	243,019	2,136	325,977
Total gross overland.....	23,407	1,297,738	19,849	1,499,256
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,812	172,928	3,522	335,299
Between interior towns.....	1,129	40,698	2,173	61,755
Inland, &c., from South.....	1,074	45,545	2,520	46,421
Total to be deducted.....	5,015	259,171	8,215	443,475
Leaving total net overland.....	18,392	1,038,567	11,634	1,055,781

The foregoing shows that the week's net overland movement this year has been 18,392 bales, against 11,634 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 17,214 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 10.....	67,426	7,089,010	70,618	6,949,878
Net overland to Apr. 10.....	18,392	1,038,567	11,634	1,055,781
Southern consumption to Apr. 10.....	41,000	1,287,000	37,000	1,138,000
Total marketed.....	126,818	9,414,577	119,252	9,143,659
Interior stocks in excess.....	*2,393	146,498	*31,080	238,643
Came into sight during week.....	124,425	.....	83,272	.....
Total in sight Apr. 10.....	.....	9,561,075	.....	9,382,302
North'n spinners' tak'gs to Apr. 10.....	28,485	1,846,583	17,463	1,830,542

* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1901—Apr. 12.....	122,570	1900-01—Apr. 12.....	9,088,682
1900—Apr. 13.....	85,791	1899-00—Apr. 13.....	8,265,159
1899—Apr. 14.....	105,515	1898-99—Apr. 14.....	10,180,947
1898—Apr. 15.....	70,516	1897-98—Apr. 15.....	

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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ⁷ / ₈	10	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	.....
New Orleans	9 ⁷ / ₈	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	.....
Mobile.....	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	.....
Savannah...	9 ⁵ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	.....
Charleston..	9 ¹ / ₂	9 ⁵ / ₈	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	.....
Wilmington.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	.....
Norfolk.....	10	10 ¹ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	.....
Boston.....	10 ¹ / ₅	10 ² / ₅	10 ⁴ / ₅	10 ⁴ / ₅	10 ⁴ / ₅	.....
Baltimore...	10 ¹ / ₄	10 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	.....
Philadelphia	10 ⁵ / ₁₀	10 ⁷ / ₁₀	10 ⁷ / ₁₀	10 ⁷ / ₁₀	10 ⁷ / ₁₀	.....
Augusta.....	10 ¹ / ₂	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	.....
Memphis....	9 ³ / ₄	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	.....
St. Louis....	9 ⁷ / ₈	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	.....
Houston.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹⁶ / ₁₆	10	10	.....
Cincinnati..	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	.....
Little Rock	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	.....

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, Apr. 4.	Monday, Apr. 6.	Tuesday, Apr. 7.	Wed'day, Apr. 8.	Thurs'day, Apr. 9.	Friday, Apr. 10.
MAY—						.....
Range....	9:83@87	9:90@10	10:10@20	10:04@14	10:10@18	.....
Closing...	9:85@86	10:08@09	10:13@14	10:09@10	10:17@18	.....
JULY—						.....
Range....	9:86@90	9:94@13	10:11@24	10:06@17	10:12@20	.....
Closing...	9:87@88	10:11@12	10:15@26	10:10@11	10:19@20	.....
AUGUST—						.....
Range....	9:46@49	9:50@64	9:62@73	9:55@65	9:60@65	.....
Closing...	9:46@47	9:61@62	9:63@64	9:58@59	9:64@65	.....
OCTOBER—						.....
Range....	8:33@35	8:35@42	8:40@50	8:36@43	8:37@41	.....
Closing...	8:33@34	8:41@42	8:41@42	8:37@38	8:40@41	.....
DECEMBER—						.....
Range....	8:23@25	8:25@31	8:27@35	— @26	8:24@29	.....
Closing...	8:22@23	8:29@30	8:28@29	8:25@26	8:27@29	.....
TONE—						.....
Spots.....	Steady.	Steady.	V'y st'dy	Quiet.	Quiet.	.....
Options...	Quiet.	Steady.	Br'ly st'y	Steady.	Steady.	.....

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has continued favorable during the week. Where rain has fallen, the precipitation has been light as a rule, and on the whole the temperature has been favorable. Our reports indicate that good progress is being made with farm work, except in overflowed sections, although preparations are somewhat backward. The Mississippi River is within its banks at Memphis and falling steadily.

Galveston, Texas.—The week's rainfall has been but a trace, on one day. The thermometer has averaged 63, ranging from 52 to 74.

Corpus Christi, Texas.—There has been rain on one day of the past week, but to an inappreciable extent. The thermometer has ranged from 52 to 78, averaging 65.

Fort Worth, Texas.—It has rained lightly on one day of the week. Average thermometer 64, highest 88 and lowest 40.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 63, the highest being 84 and the lowest 42.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 63, ranging from 44 to 82.

Shreveport, Louisiana.—There has been but a trace of rain the past week. The thermometer has ranged from 68 to 83, averaging 74.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 66.

Columbus, Mississippi.—Plowing is progressing. Weather favorable for planting. There has been rain on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 60.3, ranging from 37 to 79.

Vicksburg, Mississippi.—The weather has been favorable and planting is progressing except on overflowed lands. We have had but a trace of rain during the week. The thermometer has ranged from 44 to 85, averaging 64.

Little Rock, Arkansas.—Picking is nearing completion, corn has been planted, and cotton planting has commenced. There has been rain on two days of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 38.

Helena, Arkansas.—Picking, plowing and planting are in progress. The river is falling rapidly. We have had showers on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 59.9, ranging from 37 to 80.

Memphis, Tennessee.—The river is within its banks and falling steadily. Fine farming weather. Corn planting is active. There has been rain on two days the past week, the rainfall being one inch and two hundredths. The thermometer has ranged from 42 to 79.2, averaging 60.5.

Nashville, Tennessee.—There has been rain during the week to the extent of two inches and thirty hundredths. Minimum temperature 55, highest 79, average 33.

Selma, Alabama.—Planting is being pushed and first plantings are coming up. We have had no rain during the week. The thermometer has ranged from 43 to 75, averaging 58.

Mobile, Alabama.—Cotton planting has made fair progress on uplands, but little work has yet been done on lowlands. Rain has fallen on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 65, the highest being 83 and the lowest 45.

Montgomery, Alabama.—With favorable weather farm work is making excellent progress. There has been rain on three days during the week, the rainfall being one inch and twenty-eight hundredths. The thermometer has averaged 63, ranging from 39 to 84.

Madison, Florida.—It has rained on one day of the week, the rainfall being one inch and twenty-three hundredths. Average thermometer 72, highest 82 and lowest 50.

Savannah, Georgia.—It has rained during the week to the extent of twenty-three hundredths of an inch, on two days. The thermometer has averaged 62, ranging from 45 to 78.

Augusta, Georgia.—Preparations for the next crop are active but very backward. Rain has fallen on three days of the week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 39.

Charleston, South Carolina.—There has been rain on four days during the past week, the rainfall being forty-seven hundredths of an inch. The thermometer has ranged from 41 to 74, averaging 62.

Stateburg, South Carolina.—Farm work is progressing steadily. Frost and some ice on lowlands Sunday did little or no damage. It has rained on four days of the week, the rainfall being seventy hundredths of an inch. Average thermometer 61, highest 82 and lowest 34.

Greenwood, South Carolina.—We have had rain during the week to the extent of one inch and two hundredths. The thermometer has averaged 57, the highest being 68 and the lowest 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 9, 1903, and April 10, 1902.

	Apr. 9, '03.	Apr. 10, '02.
New Orleans.....	Above zero of gauge.	20'1
Memphis.....	Above zero of gauge.	30'1
Nashville.....	Above zero of gauge.	26'3
Shreveport.....	Above zero of gauge.	23'8
Vicksburg.....	Above zero of gauge.	50'2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 9, and for the season from Sept. 1 to Apr. 9 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.....	62,000	1,721,000	55,000	1,670,000	46,000	1,243,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	25,000	14,000	39,000	53,000	502,000	555,000
1901-02..	.....	17,000	17,000	3,000	280,000	283,000
1900-01..	5,000	13,000	18,000	53,000	380,000	433,000
Calcutta—						
1902-03..	.....	.....	.....	3,000	20,000	23,000
1901-02..	.....	1,000	1,000	1,000	13,000	14,000
1900-01..	.....	3,000	3,000	3,000	19,000	22,000
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..	.....	7,000	7,000	13,000	61,000	74,000
1901-02..	.....	2,000	2,000	1,000	49,000	50,000
1900-01..	.....	10,000	10,000	8,000	52,000	60,000
Total all—						
1902-03..	25,000	21,000	46,000	73,000	592,000	665,000
1901-02..	.....	20,000	20,000	6,000	347,000	353,000
1900-01..	5,000	36,000	31,000	71,000	463,000	534,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 8.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week.....	24,000	35,000	65,000
Since Sept. 1.....	5,696,000	6,399,000	4,809,000
Exports (bales)—			
To Liverpool.....	5,000	314,000	6,000
To Continent.....	15,000	324,000	26,000
Total Europe.....	20,000	638,000	32,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 73,761 bales; in 1901-02, 88,057 bales; in 1900-01, 38,304 bales.

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

	1903.						1902.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Mar. 6	7 3/4	28 3/8	5	6	28	2	5	32	7 1/2	27 7/8	5	3	27 1/2	41 1/2
" 13	7 3/4	28 3/8	5	5 1/2	28	1 1/2	5	30	7 1/2	27 7/8	5	3	27 1/2	41 1/2
" 20	7 11/16	28 3/8	5	5 1/2	28	1 1/2	5	30	7 1/2	27 7/8	5	3	27 1/2	41 1/2
" 27	7 11/16	28 3/8	5	5	28	1 1/2	5	34	7 1/2	27 1/2	5	3	27 1/2	42 1/2
Apr. 3	7 5/8	28 1/4	5	4 1/2	28	1	5	36	7 1/2	28	5	4	27 1/2	42 1/2
" 10	7 11/16	28 3/4	5	4 1/2	28	1	5	40	7 1/2	28 1/2	5	5	28	51 1/2

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1903.	1902.	1902-03.	1901-02.
	yards.	yards.	yards.	yards.
United Kingdom.....	397,385	728,972	3,637,088	6,899,932
France.....	2,766	14,005	56,374	17,768
Germany.....	107,285	318,331	1,259,857	1,761,120
Other Europe.....	1,499,222	605,774	8,802,917	5,401,604
British North America.....	1,179,634	1,612,573	12,231,023	7,369,371
Cent'l America & Brit. Honduras.....	100,677	250,302	1,642,885	2,698,624
Mexico.....	215,129	209,275	2,099,081	2,318,582
Other West Indies and Bermuda.....	2,267,411	1,813,129	19,832,816	18,212,052
Argentina.....	51,029	100,137	748,694	1,022,599
Brazil.....	904,401	818,400	5,777,690	4,664,450
Chile.....	1,384,658	496,028	8,283,107	5,277,458
Colombia.....	1,787,457	1,385,697	21,554,055	9,919,539
Venezuela.....	941,411	771,755	4,540,127	5,974,459
Other South America.....	489,640	651,487	4,743,551	4,621,701
Chinese Empire.....	34,642,500	33,737,739	180,012,598	207,248,181
British East Indies.....	845,671	1,971,607	9,864,145	8,856,679
Hong Kong.....	161,346	24,077	330,712	294,112
Japan.....	29,752	6,167	800,038	577,448
British Australasia.....	353,367	452,732	3,506,106	2,732,615
Philippine Islands.....	316,756	286,710	4,819,645	1,899,616
Other Asia and Oceania.....	2,779,578	1,616,824	26,756,111	16,261,788
British Africa.....	93,775	479,240	4,415,073	4,198,746
All other Africa.....	11,670	59,494	565,183	776,043
Other countries.....				15,984
Total yards of above.....	50,512,164	48,541,664	329,004,846	320,856,729
Total values of above.....	\$2,570,400	\$2,403,800	\$16,895,884	\$16,349,353
Value per yard.....	\$0.0509	\$0.0496	\$0.0513	\$0.0510
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$84,024	\$55,075	\$594,605	\$540,510
Belgium.....	3,248	6,028	36,110	89,832
France.....	3,904	385	19,651	11,303
Germany.....	62,267	69,969	616,002	350,697
Netherlands.....	2,355	856	14,134	7,883
Other Europe.....	4,956	2,231	42,077	88,631
British North America.....	193,782	192,061	1,821,268	1,429,440
Cent'l America & Brit. Honduras.....	24,752	28,570	202,688	310,488
Mexico.....	20,976	25,009	232,908	252,402
Cuba.....	14,994	10,027	108,144	105,015
Other West Indies and Bermuda.....	20,296	14,639	158,344	117,463
Argentina.....	9,911	20,640	121,048	147,466
Brazil.....	7,339	5,768	52,717	88,355
Chile.....	995	3,973	12,974	13,742
Colombia.....	3,491	4,818	58,204	34,608
Venezuela.....	1,680	951	7,195	10,777
Other South America.....	3,568	1,395	35,068	38,344
Chinese Empire.....	825	1,911	24,248	82,140
British East Indies.....	309	95	3,751	3,793
Hong Kong.....	222	92	16,179	11,378
British Australasia.....	30,633	50,958	311,512	278,734
Philippine Islands.....	2,288	17,690	37,156	49,619
Other Asia and Oceania.....	5,685	4,263	60,736	55,180
British Africa.....	11,261	10,811	133,644	56,812
All other Africa.....	937	945	17,478	9,269
Other countries.....	478	993	6,488	6,093
Tot. value of oth. manufact's of.	\$515,800	\$530,946	\$4,294,249	\$4,084,722
Aggregate val. of all cotton goods	\$3,085,714	\$2,934,806	\$21,190,133	\$20,384,055

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 10) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1901-02, are as follows:

Receipts to April 10.	1902-03.		1901-02.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1903.	1902.
Savannah.....	970	71,155	51	46,604	10,848	8,762
Charleston, &c.....	11,905	11,905	34	8,690	26	280
Florida, &c.....	100	12,399	....	14,027	94	1,501
Total.....	1,070	95,459	85	69,321	10,968	10,543

The exports for the week ending this evening reach a total of 1,207 bales, of which 1,117 bales were to Great Britain, 80 to France and 60 to Bremen, and the amount forwarded to Northern mills has been 2,320 bales. Below are the exports for the week and since Sept. 1 in 1902-03 and 1901-02.

Exports from—	Week Ending Apr. 10			Since Sept. 1, 1902.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	1,100	60	1,160	26,864	7,078	33,942	2,220	29,905
Charl't'n, &c.....	....	....	....	924	....	924	....	2,204
Florida, &c.....	....	....	....	....	....	....	100	12,605
New York.....	17	30	47	8,789	1,070	9,859	....	....
Boston.....	....	....	....	....	....	....	....	....
Balt., &c.....	....	....	....	576	....	576	....	....
Total.....	1,117	90	1,207	37,153	8,148	45,301	2,320	44,714
Total 1901-2	229	350	579	18,930	5,867	24,797	100	34,064

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,319 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Armenian, 2,071 upland and 500 Sea Island.....	2,571
To Hull, per steamer Consuelo, 300.....	300
To Manchester, per steamer Corby Castle, 1,471 upland and 17 Sea Island.....	1,488
To Havre, per steamers L'Aquitaine, 550 upland and 30 Sea Island.....	580
To Bremen, per steamer Neckar, 680.....	680
To Hamburg, per steamer Pretoria, 101.....	101
To Antwerp, per steamer Southwark, 844.....	844
To Barcelona, per steamers Leon XIII, 1,887... Trave, 407.....	2,294
To Genoa, per steamer Trave, 101.....	101
To Naples, per steamer Trave, 200.....	200
NEW ORLEANS —To Liverpool—April 4—Steamers American, 6,500; Texan, 2,000; Wanderer, 6,167.....	14,677
To Dublin—April 4—Steamer Lord Ormonde, 1,605.....	1,605
To Belfast—April 6—Steamer Mallin Head, 4,000.....	4,000
To Havre—April 4—Steamer Trojan, 1,958.....	1,958
To Bremen—April 3—Steamer Carl, 4,392.....	4,392
To Hamburg April 3—Steamer Carl, 700..... April 7—Steamer Dortmund, 1,998.....	2,698
To Rotterdam—April 7—Steamer Celoeno, 100.....	100
To Venice—April 4—Steamer La Croma, 2,491.....	2,491
To Trieste—April 4—Steamer La Croma, 1,175.....	1,175
GALVESTON —To Manchester—April 9—Steamer Pilar de Larrinaga, 7,435.....	7,435
To Belfast April 4—Steamer Inishowen Head, 1,325.....	1,325
To Havre—April 9—Steamer Pilar de Larrinaga, 1,565.....	1,565
To Bremen—April 4—Steamer Monmouth, 10,460.....	10,460
To Hamburg—April 3—Steamer Inchmarlo, 1,751.....	1,751
April 7—Steamer Parthia, 1,570.....	3,321
To Genoa—April 8—Steamer Sicilia, 4,585.....	4,585
SAVANNAH —To Liverpool—April 8—Steamers Daventry, 4,030 upland and 30 Sea Island.....	4,030
To Manchester—April 8—Steamer Daventry, 4,421 upland and 1,050 Sea Island.....	2,471
To Bremen—April 4—Steamer Castleventry, 5,705.....	5,705
To Hamburg—April 4—Steamer Castleventry, 1,306.....	1,306
To Reval—April 4—Steamer Castleventry, 150.....	150
To Gottenburg—April 4—Steamer Castleventry, 50.....	50
To Barcelona—April 9—Steamer Margherita, 6,175.....	6,175
To Venice—April 0—Steamer Margherita, 623.....	623
To Trieste April 6—Steamer Margherita, 100.....	100
BRUNSWICK —To Manchester—April 7—Str. Dovedale, 4,791.....	4,791
CHARLESTON —To Bremen—April 9—Steamer Louise, 5,836.....	5,836
NORFOLK —To Hamburg—April 7—Steamer F. S. Ciampa, 300.....	300
NEWPORT NEWS —To Liverpool—April 7—Steamer Rappahanock, 1,142.....	1,142
BOSTON —To Liverpool—April 1—Steamer Canada, 1,610.....	1,610
April 3—Steamer Michigan, 845..... April 6—Steamer Saxonia, 940.....	3,395
To Manchester—April 4—Steamer Caledonian, 410.....	410
BALTIMORE —To Liverpool—April 3—Steamer Indore, 1,000.....	1,000
PORTLAND, ME. —To Liverpool—April 3—Str. Norseman, 2,027.....	2,027
SAN FRANCISCO —To Japan—April 4—Steamer Korea, 172.....	172
SEATTLE To Japan—April 6—Steamer Shawmut, 1,235.....	1,235
April 8—Steamer Iyo Maru, 415.....	1,650
Total.....	112,319

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	France many ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.....	4,359	580	781	844	2,595	....	9,159
N. Orleans.....	20,272	1,958	7,090	100	3,686	....	33,086
Galveston.....	8,760	1,565	13,781	....	4,585	....	28,691
Savannah.....	6,551	....	7,011	200	6,898	....	20,660
Brunswick.....	4,791	....	....	....	....	....	4,791
Charleston.....	....	....	5,836	....	....	....	5,836
Norfolk.....	....	....	300	....	....	....	300
N'p't News.....	1,142	....	....	....	....	....	1,142
Boston.....	3,805	....	....	....	....	....	3,805
Baltimore.....	1,000	....	....	....	....	....	1,000
Port'l'd, Me.....	2,027	....	....	....	....	....	2,027
San Fran.....	....	....	....	....	....	172	172
Seattle.....	....	....	....	....	....	1,650	1,650
Total.....	52,707	4,103	34,799	1,144	17,744	....	1,822 112,319

Exports to Japan since Sept. 1 have been 126,893 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.	17 1/2-20	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	17 1/2-20	17 1/2-20	17 1/2-20
Ghent.....c.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcelona, ind'r't.c.	29	29	29	29	29	29
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	25	25	25	24	24	24
Japan (via Suez).c.	47 1/2	47 1				

	Mch. 20	Mch. 27	April 3	April 10
Sales of the week.....bales.	41,000	42,000	47,000	29,000
Of which exporters took...	1,000	2,000	1,000	1,700
Of which speculators took.	1,000	1,000	.....	600
Sales American.....	35,000	36,000	40,000	26,000
Actual export.....	8,000	8,000	8,000	6,000
Forwarded.....	65,000	78,000	75,000	56,000
Total stock—Estimated.....	681,000	700,000	683,000	620,000
Of which American—Est'd.....	604,000	623,000	609,000	620,000
Total import of the week.....	76,000	104,000	68,000	68,000
Of which American.....	59,000	85,000	60,000	59,000
Amount adv'd.....	223,000	217,000	248,000	218,000
Of which American.....	193,000	187,000	215,000	198,000

The tone of the Liverpool market for spots and futures each day of the week ending April 10 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. }	Dull but steady.	Moderate demand.	Harden's tendency.	Quiet.	Steady.	.....
Mid. Up'ds.	5-38	5-36	5-44	5-40	5-40	.....
Sales.....	5,000	8,000	7,000	6,000	6,000	.....
Spec. & exp.	300	500	500	500	500	.....
Futures. Market opened. }	Quiet at 1 pt. adv.	Quiet at partially 1 pt. adv.	Steady at 4@5 pts. adv.	Quiet at partially 1 pt. dec.	Quiet at partially 1 pt. adv.	.....
Market, 4 P. M. }	Quiet at 1/4@1 pts. adv.	Firm at 2@4 1/2 pts. adv.	Quiet, unch. to 2 1/2 pts. ad.	Quiet at 1 1/4@3 pts. decline.	Quiet at 1 1/2@2 1/4 pts. adv.	.....

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

	Sat. Apr. 4	Mon. Apr. 6	Tues. Apr. 7	Wed. Apr. 8	Thurs. Apr. 9	Fri. Apr. 10
April.....	5 17	5 17	5 18	5 22	5 24	5 23
April-May..	5 18	5 17	5 18	5 22	5 24	5 23
May-June..	5 19	5 19	5 23	5 28	5 28	5 25
June-July..	5 19	5 19	5 23	5 28	5 28	5 25
July-Aug..	5 19	5 19	5 23	5 28	5 28	5 25
Aug.-Sept..	5 11	5 10	5 11	5 14	5 15	5 15
Sept.-Oct..	4 78	4 77	4 78	4 83	4 80	4 79
Oct.-Nov..	4 57	4 58	4 57	4 64	4 60	4 59
Nov.-Dec..	4 51	4 51	4 50	4 53	4 52	4 52
Dec.-Jan..	.....	.....	.....	.....	.....	.....
Jan.-Feb..	.....	.....	.....	.....	.....	.....
Feb.-Mch..	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 10, 1903.

Owing to an advance in the cost of the grain the market for wheat flour has been firmer. The volume of business transacted, however, has shown no material increase, as most jobbers have not been disposed to operate freely at the higher prices quoted, but have confined their purchases to such supplies as they have needed to meet their well-defined current requirements. City mills have been firm at unchanged prices. Rye flour has been in limited demand and prices have been unchanged and steady. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been more active and prices have advanced. The feature has been more aggressive buying by strong interests, it being reported that in the Chicago market Armour & Co. have purchased several million bushels for May and July delivery. The developments reported from Europe have been of a character favorable to the market. English and Continental markets have shown an advancing tendency, and the prospects for the Danubian, Southeastern Russia and French crops have been less favorable. Continental Europe has been reported as a fairly heavy buyer of new-crop red winter wheat for July-October loading, and there also has been a fair export business transacted here and at outports for regular shipments. The prospects for the growing winter-wheat crop have continued to be reported as quite generally favorable, and it was expected by the trade that the monthly report by the Agricultural Bureau, to be issued to-day, would be of a highly favorable character.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79 3/4	79 3/4	79 3/4	80 3/8	82 1/8	.....
May delivery in elev.....	77 3/8	77 3/8	78 1/8	79 1/8	79 5/8	Holiday.
July delivery in elev.....	75 3/8	75 3/8	75 3/8	76 5/8	77 1/8	.....
Sept. delivery in elev.....	73 1/2	73 3/8	74	74 1/2	74 7/8	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	73 1/2	73 1/2	75 1/8	75 1/8	76 1/8	Holiday.
July delivery in elev.....	69 3/4	70 3/4	Holiday.	71 1/4	71 7/8	.....
Sept. delivery in elev.....	68	68 3/8	.....	69	69 1/2	.....

Indian corn futures have received only a limited amount of speculative attention, and, despite the advance in the wheat market, values have shown a sagging tendency. According to the advices received from the West, the strike on the Lakes has been settled and supplies have been started for the Eastern markets. Receipts at primary points have continued on a fairly liberal scale and this fact, coupled with only an ordinary trade demand, has had an unfavorable influence upon values. Business in the spot markets at the seaboard also has been reported as quiet, only a small export demand being experienced, and this, too, has operated against the market.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	42 3/4	42 3/4	42 3/4	43 1/4	42 5/8	Holiday.
July delivery in elev.....	43 1/2	43 1/2	Holiday.	43 3/8	43 1/2	.....
Sept. delivery in elev.....	43 1/4	43 1/4	.....	43 1/2	43	.....

Oats for future delivery at the Western market have been quiet. The labor troubles on the Lakes, which were not settled until Wednesday, had a deterring influence upon business, holding both both buyers and sellers in check. On Wednesday, however, with the large clearances reported from Chicago for the Eastern markets, prices locally declined in anticipation of larger arrivals.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	41	41	39 1/2	39 1/2	39 1/2	Holiday.
No. 2 white in elev.....	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	33 3/8	33 3/8	33 1/4	32 1/2	32 1/2	Holiday.
July delivery in elev.....	30 3/8	30 3/8	Holiday.	30 3/8	29 1/4	.....
Sept. delivery in elev.....	27 3/8	27 3/8	.....	27 3/8	27 3/8	.....

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$2 85	Wheat, per bush.—	.....
City mills, patent.	4 25	Hard Dul, No. 1..	c. b. 89 1/2
Rye flour, superfine	2 75	N'thern Dul, No. 1	f. o. b. 88 1/2
Buckwheat flour..	Nominal	Red winter, No. 2	f. o. b. 82 1/2
Corn meal—	.....	Nor'n Dul No. 2.	f. o. b. 84 3/8
Western, etc.....	2 85	Oats—M'x'd, p. bush.	38 1/2 @ 42
Brandywine	3 00	White.....	39 @ 46
	3 00	No. 2 mixed.....	39 1/4 @ 40 1/2
	3 00	No. 2 white.....	40 1/4 @ 41 1/2

Wheat, per bush.—		Corn, per bush.—	
Hard Dul, No. 1..	c. b. 89 1/2	Western mixed.....	42 @ 52 1/2
N'thern Dul, No. 1	f. o. b. 88 1/2	No. 2 mixed.....	f. o. b. 51 1/2
Red winter, No. 2	f. o. b. 82 1/2	No. 2 yellow.....	f. o. b. 52
Nor'n Dul No. 2.	f. o. b. 84 3/8	No. 2 white.....	f. o. b. 53
Oats—M'x'd, p. bush.	38 1/2 @ 42	Rye, per bush—	.....
White.....	39 @ 46	Western.....	52 1/2 @ 61
No. 2 mixed.....	39 1/4 @ 40 1/2	State and Jersey.....	57 @ 58
No. 2 white.....	40 1/4 @ 41 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 9, as received by telegraph, have been as follows: From Portland, April 6, to Queenstown, 18,667 bushels wheat and 88,425 bushels barley; from Tacoma, April 8, to Sydney, 26,337 bbls. flour and 7,000 bushels wheat, and to Vancouver, 962 bbls. flour.

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	7,969,831	25,708	10,030	6,192,790	214,840
Puget S'd.	1,364,426	7,297,819	3,996	818,223	223,416	25
Portland..	535,560	7,257,317	.....	94,837	974,034	.....

Total....2,569,030 22,525,017 29,704 923,090 7,390,240 214,865

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 4 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.....	190,341	206,950	774,950	1,856,300	310,857	134,583
Milwaukee..	68,425	119,680	10,450	105,300	155,800	9,600
Duluth.....	68,000	129,849	.....	85,361	6,909	806
Minneapolis.	.....	1,409,120	63,990	164,160	55,850	21,340
Toledo.....	.....	45,000	147,000	58,800	.....	2,900
Petroit.....	4,000	21,858	63,892	85,331	.....	.....
Neveland...	15,657	15,002	185,997	176,050	.....	.....
St. Louis...	41,720	310,007	510,580	397,540	23,000	47,956
Georgia.....	18,875	17,500	377,000	234,000	44,100	10,400
Kansas City.	.....	485,400	473,600	157,600	.....	.....
Tot. wk. 1903	402,518	2,760,686	2,617,452	3,210,342	696,616	227,595
same wk. '02	442,913	2,615,747	1,989,109	1,519,244	316,206	66,588
same wk. '01.	867,145	3,383,150	2,538,655	2,993,435	355,905	92,154
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1902-03.....	14,460,211	211,166,587	111,555,358	141,646,178	47,785,188	8,555,703
1901-02.....	14,938,831	194,952,157	95,253,548	101,302,430	37,302,952	4,540,333
1900-01.....	18,720,132	181,471,386	159,706,432	122,686,094	38,414,772	3,112,594

The receipts of flour and grain at the seaboard ports for the week ended April 4, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	149,596	202,500	480,650	721,500	43,525	10,950
Boston.....	41,859	2,932	308,563	125,568	1,035	.....
Montreal.....	12,209	177,401	455,172	12,965	2,863	583
Panama.....	86,305	38,351	.....	69,170	6,400	1,158
Baltimore.....	88,853	34,075	747,800	113,309	.....	29,916
Richmond.....	2,090	39,978	37,870	58,454	.....	798
New Orleans..	14,491	304,000	259,010	33,250	.....	.....
Newport News.	10,959	16,000	98,039	.....	.....	.....
Norfolk.....	5,603	.....	.....	.....	.....	.....
Salveston.....	.....	95,000	30,100	.....	.....	.....
Portland, Me..	16,386	317,980	215	318,784	37,715	10,206
Mobile.....	607	.....	7,694	.....	.....	.....
St. John, N. B.	16,555	192,392	.....	44,144	19,750	32,715
Total week.....	443,513	1,411,439	2,443,943	1,393,114	104,283	92,276
week 1902.....	353,683	2,049,497	313,674	979,391	8,160	43,784

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

Total receipts at ports from Jan. 1 to April 4 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	5,616,255	5,318,085	5,664,637	5,701,455
Wheat.....bush.	20,648,487	19,119,284	27,784,987	18,303,174
Corn.....bush.	41,997,386	8,100,758	54,043,088	48,302,158
Oats.....bush.	13,878,629	10,881,839	19,942,605	18,573,144
Barley.....bush.	1,603,892	1,393,684	1,894,842	8,664,936
Rye.....bush.	770,118	426,858	757,944	449,090
Total grain.....	78,595,558	37,891,841	104,394,746	85,491,952

The exports from the several seaboard ports for the week ending April 4, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	532,951	304,287	135,488	31,515	12,183	5,043	.....
Boston.....	50,695	219,356	35,298	100	.....	.....	.....
Portland, Me.....	317,850	215	18,384	2,8734	10,208	.....	30,716
Philadelphia.....	40,721	461,780	92,780	.....	.....	.....	.....
Baltimore.....	8,000	740,308	34,798	.....	34,280	.....	.....
New Orleans.....	264,000	589,018	87,800	100	.....	.....	.....
Norfolk.....	.....	.....	6,803	.....	.....	.....	.....
Newport News.....	16,000	92,080	10,959	.....	.....	.....	.....
Galveston.....	264,000	184,238	4,575	.....	.....	.....	.....
Mobile.....	.....	7,694	807	.....	.....	.....	.....
St. John, N.B.....	192,802	.....	16,555	44,144	32,715	17,329	19,750
Total week.....	1,686,549	2,568,993	444,347	294,593	89,395	22,277	50,435
Same time '02.....	1,920,289	183,361	193,210	84,707	31,040	25,377	127

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

Exports for week and since—	Flour.		Wheat.		Corn.	
	Week	Since July	Week	Since July	Week	Since July
United Kingdom.....	278,550	7,903,658	1,020,406	58,988,557	1,398,833	25,668,644
Continent.....	82,788	2,166,319	645,003	39,777,457	1,143,189	26,056,819
S. & C. America.....	24,652	7,909,977	.....	19,113	1,077	80,110
West Indies.....	81,978	971,770	.....	250	18,762	620,729
Br. N. Am. Colo's.....	3,840	150,308	.....	1,800	7,025	218,726
Other countries.....	1,069	787,316	20,250	1,687,693	602	668,970
Total.....	444,347	12,748,357	1,686,549	95,474,670	2,588,993	53,210,018
Total 1901-02.....	198,610	11,867,185	1,920,289	107,497,669	188,361	23,364,616

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 4, 1903, was as follows:

In stores at—	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	Apr. 4, 1903.	Apr. 1, 1902.	Apr. 4, 1903.	Apr. 1, 1902.	Apr. 4, 1903.	Apr. 1, 1902.	Apr. 4, 1903.	Apr. 1, 1902.	Apr. 4, 1903.	Apr. 1, 1902.
New York.....	428,000	.....	515,000	.....	402,000	.....	9,000	.....	98,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	177,000	.....	491,000	.....	8,000	.....	.....	.....	.....	.....
Philadelphia.....	18,000	.....	610,000	.....	90,000	.....	8,000	.....	.....	.....
Baltimore.....	188,000	.....	772,000	.....	69,000	.....	75,000	.....	.....	.....
New Orleans.....	713,000	.....	375,000	.....	.....	.....	.....	.....	.....	.....
Galveston.....	447,000	.....	138,000	.....	.....	.....	.....	.....	.....	.....
Montreal.....	504,000	.....	41,000	.....	118,000	.....	3,000	.....	14,000	.....
Toronto.....	84,000	.....	.....	.....	7,000	.....	.....	.....	.....	.....
Buffalo.....	773,000	.....	.....	.....	.....	.....	5,000	.....	24,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	884,000	.....	1,183,000	.....	244,000	.....	21,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cincinnati.....	447,000	.....	53,000	.....	15,000	.....	79,000	.....	21,000	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	6,748,000	.....	3,850,000	.....	437,000	.....	354,000	.....	.....	.....
Do afloat.....	1,058,000	.....	651,000	.....	1,822,000	.....	214,000	.....	.....	.....
Milwaukee.....	905,000	.....	258,000	.....	954,000	.....	39,000	.....	184,000	.....
Do afloat.....	.....	.....	.....	.....	148,000	.....	.....	.....	271,000	.....
St. William's Pt. Arthur.....	4,215,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do afloat.....	6,442,000	.....	1,000	.....	1,538,000	.....	84,000	.....	644,000	.....
Minneapolis.....	19,348,000	.....	43,000	.....	1,878,000	.....	97,000	.....	449,000	.....
St. Louis.....	2,175,000	.....	225,000	.....	113,000	.....	49,000	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	1,474,000	.....	309,000	.....	74,000	.....	.....	.....	.....	.....
Peoria.....	630,000	.....	65,000	.....	280,000	.....	68,000	.....	.....	.....
Indianapolis.....	194,000	.....	173,000	.....	81,000	.....	1,000	.....	.....	.....
On Mississippi River.....	16,000	.....	91,000	.....	48,000	.....	.....	.....	.....	.....
On Lakes.....	98,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Apr. 4, 1903.....	41,953,000	.....	9,841,000	.....	7,389,000	.....	1,118,000	.....	1,708,000	.....
Total Mar. 28, 1903.....	43,291,000	.....	10,202,000	.....	7,907,000	.....	1,077,000	.....	1,686,000	.....
Total Apr. 5, 1902.....	48,414,000	.....	8,508,000	.....	3,800,000	.....	2,018,000	.....	1,455,000	.....
Total Apr. 6, 1901.....	53,890,000	.....	21,990,000	.....	11,349,000	.....	1,112,000	.....	850,000	.....
Total Apr. 7, 1900.....	55,412,000	.....	23,019,000	.....	7,474,000	.....	1,276,000	.....	712,000	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 10, 1903.

The market has shown no new feature this week so far as the home trade is concerned, but there have been unexpected purchases made of brown cottons on China account. This latter business has attracted more attention than it probably deserves. The buying was confined almost entirely to one description of drills and mainly to one house. It was evidently taken to meet a special condition and could not well be taken as an indication of a general resumption of China business. The transactions occurred early in the week and there has been nothing further doing for that market since then. The sales were made below the market, but at the close the sellers are again well up to the regular quotations. There have been no other price changes. In spite of the fact that the demand continues on quite a limited scale at both first and second hands, general values are well maintained. Stocks in the primary market are not accumulating to any extent and in support of this condition sellers are strengthened in their attitude by the course of the cotton market during the week, giving still greater weight to their arguments against a lower range of prices based upon cost of production.

WOOLEN GOODS.—Business in woolen and worsted fabrics for men's wear has again been slow and unsatisfactory to the general run of sellers. The orders for heavy-weights have been limited in number and for limited quantities only, and sales of light-weights small. The tone of the market is irregular. There are sellers who from their standpoint see no cause for complaint. They have taken a full complement of orders and are able to fully maintain their prices, but there are others, and probably the majority, who have not sold their usual quantity and who fail to draw encouragement from the outlook. The latter are unstable in their prices and decidedly easy to deal with. With few exceptions the fancy division of the market shows the business done well below an average and in a number of staple lines the falling off in orders taken has been considerable. The market for over-coatings has been dull, but somewhat more business than of late is reported in cloakings. Dress goods are generally steady

in price, with a fair demand for fancies. The first round of buying in staple lines has been completed on the part of most purchasers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 6 were 6,428 packages, valued at \$377,434, their destination being to the points specified in the tables below:

NEW YORK TO APR. 6.	1903.		1902.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	16	580	138	753
Other European.....	34	417	42	523
China.....	3,088	85,790	4,516	30,188
India.....	.....	5,039	248	7,609
Arabia.....	520	11,270	570	6,460
Africa.....	495	2,813	596	2,955
West Indies.....	816	8,894	488	7,166
Mexico.....	74	686	26	783
Central America.....	18	2,955	224	2,010
South America.....	571	16,369	776	12,748
Other Countries.....	796	2,730	547	2,983
Total.....	6,428	137,543	8,171	74,178

The value of these New York exports since Jan. 1 to date has been \$5,590,261 in 1903, against \$3,420,781 in 1902.

The China business referred to above covered about 8,000 bales of 3'25-yard brown drills. These goods have been held at 5c. per yard in most quarters, but as low as 4 3/4c. is reported to have been accepted by the sellers of the drills in question. At the close of the week there are none being offered below 5c. In other heavy brown sheetings and drills the market has been slow, only small orders being reported, but prices are steady. Bleached cottons show a firm market and in spite of a quiet trade some tickets have an advancing tendency in the better grades. The demand for wide sheetings and for sheets and pillow cases is on a limited scale at full prices. There is no stock of denims on hand and prices are very firm for contracts. In other descriptions of coarse, colored cottons the market is firm, with light supplies. Cotton flannels and blankets are also firm. The business done during the week in printed calicoes and other printed fabrics has been quite moderate. Generally stocks are light and with the Merrimack and Hamilton print works closed by the Lowell strike, production is restricted. A fair demand is reported for ginghams, which are very firm. Print cloths are inactive in both narrow and wide goods, but prices are unchanged. Regulars 3 1/4c. per yard.

FOREIGN DRY GOODS.—Fine grades of imported fabrics are selling well in woolen and worsted dress goods. The demand for silks has been on a quieter scale, with prices somewhat irregular. Ribbons are quiet and unchanged. Linens and burlaps are firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 9, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Imports entered for consumption—	Week ending—		Since Jan. 1, 1903.		Week ending—		Since Jan. 1, 1902.	
	Apr. 9, 1903.	Value.	Pkgs.	Value.	Apr. 10, 1902.	Value.	Pkgs.	Value.
Woolen goods.....	947	208,487	15,771	4,408,362	752	146,584	15,152	4,100,269
Cotton goods.....	2,818	779,671	46,857	12,925,752	2,630	730,741	39,498	11,324,914
Silk.....	1,933	1,086,590	15,215	7,760	1,565	711,366	26,889	12,259,361
Flax.....	2,418	401,519	84,804	4,888,487	1,832	328,288	34,050	4,886,013
Miscellaneous.....	3,930	198,263	104,300	8,589,152	3,003	172,807	88,415	3,389,171
Total imports.....	12,061	2,621,521	238,480	41,030,463	9,782	2,089,801	204,004	35,909,718
Warehouse withdrawals—	Total imports.....		Total withdrawals.....		Total imports.....		Total withdrawals.....	
Woolen goods.....	188	51,063	4,376	1,322,627	170	55,548	3,628	1,080,786
Cotton goods.....	337	110,676	7,990	2,400,234	332	80,691	6,397	1,787,791
Silk.....	226	120,487	3,898	1,974,665	194	118,982	3,018	1,681,721
Flax.....	278	53,418	4,228	1,787,689	336	50,751	4,786	831,672
Miscellaneous.....	14,544	73,741	140,449	842,981	5,585	51,961	102,004	786,365
Total warehouse withdrawals.....	15,573	409,285	160,941	7,318,046	6,587	357,183	119,833	6,128,335
Total imports.....	12,061	2,621,521	233,480	41,030,463	9,782	2,089,801	204,004	35,909,718
Total imports.....	27,634	3,050,806	394,421	48,348,509	16,349	2,446,984	323,837	42,038,058

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SUPPLEMENT.

With this number of the CHRONICLE the regular semi-annual issue of the STATE AND CITY SUPPLEMENT is mailed to all our subscribers. As stated elsewhere, the STATE AND CITY SUPPLEMENT will after the current year be issued in May and November instead of April and October, as at present. The reasons for this change are given on page 1 of the SUPPLEMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1903, to March 28, 1903, inclusive, was published in the CHRONICLE of April 4, 1903, pages 774, 775 and 776.

News Items.

Cincinnati, Ohio.—Annexation Carried.—At the election held April 6 the propositions to annex Winton Place, Hyde Park, Evanston and Bond Hill to the city of Cincinnati, all carried.

Fort Worth, Texas.—Bondholders' Meeting.—M. I. Mirrick, Secretary Fort Worth Bondholders' Committee, gives notice that a meeting of the subscribers to the bondholders' agreement will be held at the office of Messrs. Dillon & Hubbard, attorneys, 195 Broadway, New York City, at 2:30 P. M. April 14, in accordance with the provisions of Article 9 of the agreement. The meeting is called for the purpose of providing funds to meet all the expenses and to close up the affairs of the committee.

Helena, Mont.—Water Decision.—The United States Circuit Court of Appeals at San Francisco has rendered a decision enabling this city to build a water plant not only for its own use but also to supply private consumers. See CHRONICLE, January 3.

Maine.—Amendment to Savings Bank Investment Law.—The State Legislature, which recently adjourned, made some changes in the existing Savings Bank Investment Law. One of the amendments permits investments in mortgage bonds of any water company in the New England States instead of only in Maine and New Hampshire; another amendment relates to street-railway investments, and provides that whenever any of the designated States mentioned in the street railway section have no railroad commissioners having supervision over street railways, the Bank Examiner of Maine may determine whether the requirements called for are met. We have incorporated these amendments in our STATE AND CITY SUPPLEMENT, a new edition of which accompanies this week's CHRONICLE.

Marice City—Continental, Ohio.—Judgment Affirmed.—J. M. Clapp, who several years ago bought some public-improvement bonds of the village of Marice City (now Continental), has obtained judgment for \$6,450 33 in the United States Circuit Court, which ruling has been affirmed by the Court of Appeals. The village claims that the Act under which these bonds were issued was unconstitutional and has refused to pay the bonds on that ground.

New Hampshire.—Legislature Adjourns.—The State Legislature adjourned at noon, April 2.

New Jersey.—Extra Session of Legislature.—Governor Murphy has decided to call an extra session of the Legislature on April 21 to correct an error in the bill authorizing the construction of a trunk sewer in the Passaic Valley.

Texas.—Legislature Adjourns—Extra Session.—The State Legislature adjourned at noon on April 1. The Governor reconvened the Legislature in special session on April 2 for several purposes, among others to provide for the support of the State Government and to make provision for the refunding or redemption of State bonds maturing prior to Jan. 1, 1905.

Yazoo City, Miss.—Bonds Valid.—The decision of the lower Court holding invalid the \$175,000 5% water, light and sewer bonds sold last November has been reversed by the State Supreme Court. See CHRONICLE Feb. 14, 1903; Nov. 22 and Nov. 8, 1902.

Bond Calls and Redemptions.

Brewster County, Tex.—Bonds Redeemed.—This county on April 4 redeemed \$5,110 bonds.

Chaffee County, Colo.—Bond Call.—C. T. Johnson gives notice that interest will cease thirty days from March 25, 1903, on the following bonds dated Dec. 2, 1892: Series "A," Nos. 1 to 186, inclusive, for \$1,000 each; Series "B," Nos. 1 to 51, inclusive, for \$500 each; Series "C," Nos. 1 to 130, inclusive, for \$100 each. Payment of bonds will be made at the office of the County Treasurer or at the Hanover National Bank in New York City.

Cole County, Mo.—Bond Call.—This county calls for payment July 1, at the office of the County Treasurer in Jefferson City, refunding bonds Nos. 1 to 20, inclusive, in denomination of \$500.

Dubuque, Iowa.—Bond Call.—H. Brinkman, City Treasurer, called for payment April 1 the following city improvement bonds:

- Bonds numbered 187 to 173, inclusive, dated June 1, 1902.
- Bonds numbered 118 and 119, dated Jan. 2, 1902.
- Bond number 87, dated Jan. 1, 1894.
- Bond number 77, dated Sept. 2, 1897.
- Bond number 81, dated Nov. 15, 1901.
- Bonds numbered 189 and 180, dated Dec. 4, 1902.
- Bonds numbered 185 and 186, dated Dec. 4, 1902.
- Bond number 198, dated Jan. 10, 1903.
- Bonds numbered 175 and 176, dated June 1, 1902.

Hamilton County (P. O. Noblesville), Ind.—Bonds Redeemed.—The County Auditor has redeemed the \$20,000 6% funding bonds maturing Aug. 26, 1903.

Hannibal, Mo.—Bond Call.—Interest ceased March 1 on bonds Nos. 10 to 15, inclusive, each for \$1,000 and dated in 1890.

Harrisburg (Pa.) School District.—Bond Call.—This district called for payment April 1 bonds Nos. 39 to 50, inclusive, for \$1,000 each and Nos. 1 to 8, inclusive, of \$500 each, issue of Oct. 1, 1894.

Hayes Township, Stafford County, Kan.—Bond Call.—William Spangenburg, Township Treasurer, calls for payment May 1 in New York City bonds Nos. 1 to 24, inclusive, in denomination of \$500, issued July 1, 1887, in aid of the Denver Memphis & Atlantic Railroad.

Kentucky.—Bonds Purchased for Redemption.—The State Sinking Fund Commission has purchased for redemption \$483,000 4% State bonds maturing June 1, 1905. The Commission has also purchased \$469,000 of the issue of 1907. This leaves but \$17,000 outstanding of the 1905 issue and but \$31,000 of the 1907 issue. As stated several weeks ago, the Commission will use, as far as possible, the proceeds of the \$1,323,999 recently paid by the Federal Government in settlement of Civil War claims in taking up State bonds whenever the same can be purchased at a fair price.

Liberty Township, Schuyler County, Mo.—Bond Call.—Bonds Nos. 15 and 10, each for \$500 and carrying 5% interest, were called for payment March 1.

Madison (Borough), N. J.—Bond Call.—H. V. W. Meyer, Borough Clerk, called for payment April 2 at the First National Bank of Madison \$10,000 water bonds dated April 2, 1893, and \$15,000 electric-light bonds, also dated April 2, 1893. Refunding bonds to take up these issues were sold on Feb. 24, as stated in the CHRONICLE March 7.

Marion County, Mo.—Bond Call.—Four-per-cent bonds Nos. 1 to 15, inclusive, each for \$1,000, dated March 15, 1898, were called for payment April 1.

Motley County, Texas.—Bonds Redeemed.—This county has redeemed \$1,000 bonds held by the State Permanent School Fund.

Mound City, Mo.—Bond Call.—Bond No. 9 for \$1,000, dated September, 1890, was called in on March 1.

Platte County, Mo.—Bond Call.—This county called for payment March 1 the following 5% bonds, dated Oct. 1, 1888: Nos. 110 to 124 for \$500 each and Nos. 157 to 200, inclusive, for \$100 each.

Schuyler County, Mo.—Bond Call.—Call was made for payment March 1 of 5% bonds Nos. 49 to 56, inclusive, each for \$1,000.

Spokane, Wash.—Warrant Call.—M. H. Eggleston, City Treasurer, calls for payment April 6 redemption and judgment fund warrants Nos. 14,276 to 14,696, inclusive.

Tennessee.—Bonds Purchased.—The State Treasurer recently purchased \$15,000 State bonds at 95½.

Bond Proposals and Negotiations this week have been as follows:

Afton (Iowa) Independent School District.—Bonds Voted.—On March 9 this district voted to issue \$5,000 5% 5-10-year (optional) school-building bonds. We are advised by F. A. Shute, Secretary, that bids will be received at any time for these securities.

Akron, Erie County, N. Y.—Bonds Voted.—At the charter election on March 17 this village authorized the issuance of \$10,000 electric-light bonds by a majority of 66 votes.

Akron, Ohio.—Bond Offering.—This city will sell at public auction at 10 A. M., April 25, the following bonds:

- \$1,000 5% Lake Street sewer bonds. Denomination, \$100. Maturity, \$300 in one year, \$300 in two years, \$400 in three years.
- 3,200 5% Glenwood Avenue sewer bonds. Denominations, \$100 and \$1,000. Maturity, \$1,000 in one year, \$1,000 in two years and \$1,200 in three years.
- 20,000 5% South High Street assessment bonds, in denominations of \$1,000 and \$500. Maturity, \$4,000 yearly.
- 6,000 5% Byers Avenue assessment bonds. Denomination, \$500. Maturity, one, three, five and seven years after date and \$1,000 in two, four, six and eight years after date.
- 5,000 5% Charlotte Street assessment bonds. Denomination, \$1,000. Maturity, one bond yearly.
- 5,000 5% Little Cuyahoga River bridge bonds. Denomination, \$500. Maturity, one bond yearly.

Date April 25, 1903. Interest semi-annually at National Park Bank, New York City. Chas. H. Isbell is City Clerk.

Allen County (P. O. Lima), Ohio.—Bond Offering.—Proposals will be received until 12 M., April 21, by the County Commissioners, for \$7,404 42 6% ditch bonds. Authority, Sections 4479-4482, Revised Statutes of Ohio. Date, March 1, 1903. Denominations and maturities as follows:

Davidson Ditch { \$400 00 Sept. 1, 1903.	Hoffman Ditch. { \$600 00 Sept. 1, 1903.
{ 400 00 Mar. 1, 1904.	{ 477 49 Mar. 1, 1904.
{ 360 43 Sept. 1, 1904.	{ 400 00 Sept. 1, 1903.
Rork Ditch..... { 900 00 Sept. 1, 1903.	C. Cook Ditch... { 400 00 Mar. 1, 1904.
{ 826 53 Mar. 1, 1904.	{ 318 19 Sept. 1, 1903.
Moser Ditch.... { 1,200 00 Sept. 1, 1903.	
{ 1,121 75 Mar. 1, 1904.	

Principal and interest payable at office of County Treasurer in Lima. Purchaser must pay accrued interest.

Americus Township, Lyon County, Kan.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing this township to issue not exceeding \$15,000 bonds for the purpose of raising a fund to prospect for gas, oil, coal, and other minerals. Interest is not to exceed 7%, payable annually on July 1. Maturity, not later than twenty years after date of issue.

Amity, Allegany County, N. Y.—Bond Bill.—Chapter 113, Laws of 1903, recently signed by the Governor, ratifies a bond issue of this town for bridge purposes.

Anderson (Texas) Independent School District.—Bonds Voted.—This district on March 17 voted to issue \$5,000 school-house bonds.

Ansonia, Conn.—Bond Bill Passes House.—The House has passed a bill authorizing this city to issue \$75,000 building bonds.

Arizona.—Bond Sale.—We are advised that the \$35,000 5% University of Arizona gold bonds described in V. 76, p. 502, have been awarded to Martin Costello of Tombstone, Ariz., at 109.484 and accrued interest.

Athens, Ohio.—Bonds Voted.—At the election April 6 the proposition to issue \$15,000 municipal light-plant bonds carried by a vote of 647 to 176.

Auburn, N. Y.—Bond Bill Signed.—The Governor has signed a bill (now known as Chapter 133) authorizing this city to borrow \$20,000 for an isolation hospital.

Auburn Township School District, Geauga County, Ohio.—Bonds Not Sold.—We are advised that the \$5,000 5% bonds described in V. 76, p. 610, were not sold on April 1.

Barberton, Ohio.—Bond Sale.—The Sinking Fund has purchased at par an issue of Third Street sewer bonds and also an issue of Creedmoor Avenue sewer bonds.

Barton Heights, Va.—Bond Offering.—This town is offering for sale \$10,000 5% 30-year water-works-improvement bonds. Date, Feb. 1, 1903. Denomination, \$500. Interest, semi-annually at the American National Bank, Richmond. The official advertisement states that no litigation is pending or threatened affecting this issue, that the town has never defaulted in payment, and that this issue comprises the only bonded debt. For financial statement and further particulars address J. W. Starritt, Mayor.

Beattie, Marshall County, Kan.—Bond Election Legalized.—The Governor on March 2 signed House Bill No. 868, legalizing an election held Sept. 15, 1902, at which the issuance of \$5,000 city-hall bonds was voted.

Benton County (P. O. Fowler), Ind.—Bond Sale.—On April 7 the \$27,000 6% funding bonds described in V. 76, p. 554, were awarded to Evans & Hulet of Crawfordsville at 110.038. Following are the bids:

Evans & Hulet, Crawfordsville.....	\$29,710 40	F. L. Fuller & Co., Cleveland.....	\$28,957 00
R. Kleybolte & Co., Cincinnati.....	29,565 00	Seasongood & Mayer, Cincinnati.....	28,925 00
N. W. Harris & Co., Chicago.....	29,470 00	State Sav. Bank, Cleveland.....	28,796 60
Denison, Prior & Co., Cleveland and Boston.....	29,438 10	Lafayette Loan & Trust Co., Lafayette.....	28,750 00
Well, Roth & Co., Cincinnati.....	29,335 50	Nat. Fowler Bk., Lafayette.....	28,700 00
Farson, Leach & Co., Chicago.....	29,316 60	P. S. Briggs & Co., Cincinnati.....	28,625 00
W. J. Hayes & Sons, Cleveland.....	29,281 92	Amer. Tr. & Sav. Bk., Chicago.....	28,350 00
New 1st Nat. Bank, Columbus.....	29,205 00	Duke M. Farson & Co., Chicago.....	27,315 00

Birnamwood, Wis.—Bond Offering.—Proposals will be received until 8 P. M., April 23, by D. W. Van Doren, Village Treasurer, for the \$5,000 15-year water-works bonds voted on Nov. 18, 1902. Date, Feb. 1, 1903. Denomination, \$100. Interest will be payable at office of the Village Treasurer annually on March 1. Purchaser must pay accrued interest and cost of preparing bonds. A certified check for \$200 required. Village has no other bonded indebtedness. Assessed valuation, \$231,701.96; actual valuation (estimated), \$250,000; estimated population, 600.

Bloomfield (Iowa) School District.—Bonds Voted.—On March 9 the proposition to issue school-house bonds carried by a majority of 21 on the part of the male and a majority of 148 on the part of the female voters.

Bond Hill, Ohio.—Bond Sale.—We are advised that the \$40,000 4% 20-year sewer bonds described in V. 76, p. 555, were awarded on April 3 to Seasongood & Mayer, Cincinnati, at 102.63. Following are the bids:

Seasongood & Mayer, Cincinnati.....	\$41,052 00	Well, Roth & Co., Cincinnati.....	\$40,560 00
Prov. Sav. Bk. & Tr. Co., Cincinnati.....	41,000 00	Cincinnati Trust Co., Cincinnati.....	40,560 00

Brinkley, Ark.—Bond Offering.—Proposals will be received until 12 M., April 15, by G. M. Masterson, City Attorney, for \$24,500 6% 20-year gold water-works and electric-light bonds. Denomination, \$500. Interest payable annually.

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

Butler County (P. O. Hamilton), Ohio.—Bond Offering.—Proposals will be received until 11 A. M., April 16, by the Board of Commissioners, for the following bonds: \$20,000 4% court-house-debt refunding bonds dated May 6, 1903, and maturing Sept. 1, 1917; \$20,000 4% county-debt-refunding bonds dated May 1, 1903, and maturing Sept. 1, 1918. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, \$500. Interest, March 1 and September 1 at the County Treasurer's office. A certified check for \$300 required, and the purchaser must pay accrued interest. Chris Pabst is County Auditor.

Cadillac, Mich.—Bonds Voted.—This city on April 6 authorized the issuance of \$35,000 improvement bonds, according to local reports.

Calhoun County, Mich.—Bonds Voted.—The proposition to issue \$25,000 county-building bonds carried by 1,500 majority at the election held April 6.

Cass County (Neb.) School District No. 32.—Bond Offering.—Proposals will be received until 8 P. M., April 13, by P. A. Jacobson, Director, for \$11,000 5% school-house bonds. Maturity, \$1,000 yearly on January 1 from 1905 to 1911, inclusive, and \$2,000 on Jan. 1, 1912, and also on Jan. 1, 1913. Date of bonds, Jan. 1, 1903. These are the bonds which were offered but not sold on March 9, the bids then received having been rejected.

Chicago, Ill.—Bonds Voted.—By a vote of 148,218 to 57,984 this city on April 7 authorized the issuance of \$4,000,000 bonds to take up the outstanding judgment debt. These bonds were offered last December, but no bids were received at that time. They were again advertised in February, but the offering was withdrawn prior to the date of sale, as the finance committee had decided that it would be better to avoid raising any technical objections by submitting the question to a vote.

Cincinnati, Ohio.—Bonds Authorized.—The Board of Legislation has authorized the issuance of \$18,500 4% Glenway Avenue turnpike bonds. Denomination, \$500. Date, April 1, 1903. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, April 1, 1933.

College Hill School District No. 15, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., April 24, by the Board of Education, Walter H. Aiken, Clerk, for \$15,000 5% 1-30-year (serial) coupon school bonds. Denomination, \$500. Date, day of sale. Interest semi-annually at the Merchants' National Bank, Cincinnati. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio, and an election held March 23, 1903. A certified check for \$100, payable to order of the Clerk of the Board of Education, required.

Collins (Town), Erie County, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., April 21, by C. L. Popple, Town Supervisor, for the \$15,000 4% highway and bridge-improvement bonds mentioned in the CHRONICLE January 24. Denomination, \$1,000. Interest semi-annually on February 15 and August 15 at National Bank of North America, New York City. Maturity, \$1,000 yearly on February 15 from 1904 to 1918, inclusive. Town has no bonded debt. Assessed valuation, \$1,229,390.

Cordell, Washita County, Okla.—Bond Election.—On April 20 the question of issuing \$25,000 6% water-works bonds will be submitted to the voters of this city. If authorized, the bonds will be subject to call after ten years and interest will be payable semi-annually.

Cottonwood County Independent School District No. 57, Minn.—Bond Offering.—Proposals will be received until 7 P. M., April 28, by the Board of Education, M. A. Johnson, Clerk (P. O. Westbrook), for \$17,000 5% 10-15-year (optional) school bonds. Date, May 1, 1903. Denomination, \$1,000. Interest annually at the First National Bank of Westbrook in exchange on New York. Certified check for \$500 required. Total indebtedness of district, including this issue, is \$18,700. Assessed valuation, \$164,363.

Dayton (Ohio) School District.—Bond Sale.—We are advised that the \$15,000 4% refunding bonds described in Vol. 76, p. 611, were awarded on April 1 to the City National Bank of Dayton, at par.

Detroit, Mich.—Bonds Defeated.—Two bond propositions were voted upon at the election held April 6, both of which failed. The first of these, \$500,000 library-site bonds, was defeated by a vote of 6,890 for to 8,273 against, and the second, \$600,000 bridge bonds, by a vote of 3,699 for to 7,955 against.

Dover and Foxcroft Water District, Me.—Bond Sale.—The \$140,000 3½% bonds of this district offered for sale on March 13 have been disposed of to Swan & Barrett of Portland, at 98.25. Securities are dated April 1, 1903. For description of bonds see V. 76, p. 555.

Dublin, Texas.—Bonds Registered.—The State Comptroller on March 30 registered an issue of \$4,000 city hall and fire-station bonds.

Duluth, Minn.—Bids Rejected.—All bids received April 6 for the \$40,000 3½% 30-year water and gas bonds were rejected.

Dunkirk, Ind.—Subsidy Election.—The city of Dunkirk will hold a special election April 14 on the question of voting a subsidy of two-fifths of 1% in aid of the construction of the Muncie & Portland Traction Company's lines.

Dyersburg, Tenn.—Bonds Voted.—On March 18 this city voted to issue \$33,000 water and light and \$25,000 sewer 30-year bonds. Interest (not to exceed 5%) payable semi-annually. Date of sale will be announced later.

East Orange, N. J.—Bonds Authorized.—We are advised that the city has been authorized to issue the \$350,000 3½% 30-year bonds for the purchase of the plant of the Orange Water Co., mentioned in V. 76, p. 611. Date, April 1, 1903. Denomination, \$1,000. Interest payable at office of the City Treasurer. Date of sale not yet determined.

Fort Collins, Colo.—Bonds Voted.—This city recently voted to issue \$200,000 4% gold water-works bonds.

Fort Dodge, Iowa.—Bonds Re-awarded.—We are advised that Otis, Wilson & Co. of Chicago refused to accept the \$25,000 4% 10-20-year (optional) funding bonds awarded to them on Feb. 2 on the plea that the city had no right to deduct cash in the treasury from amount of outstanding indebtedness in order to bring it within the limit. The bonds have since

been awarded to the next highest bidders, Bechtel & Co. of Davenport, at 101.10.

Freeport, Ohio.—Bond Sale.—The \$4,000 6% water-works bonds, described in V. 75, p. 1053, have been awarded to Denison, Prior & Co. of Cleveland and Boston, at 104.35.

Gloucester, Mass.—Loan Negotiated.—We are advised that this city has negotiated a \$50,000 loan with the Cape Ann National Bank at a discount of 4.789%. Loan is made in anticipation of taxes; is dated March 31, 1903, and will mature April 1, 1904.

Gonzales, Texas.—Bonds Voted.—At the election held in this city March 3 the \$3,000 fire-department and \$7,000 street bonds were both authorized. Interest rate will be 5%, and the bonds will mature in 20 years, subject to call after five years. Date of sale not yet determined.

Grafton, W. Va.—Bond Offering.—Proposals will be received until 7 P. M., May 2, by Thos. E. Joyce, City Clerk, for \$90,000 4½% improvement bonds. Denomination, \$500. Interest payable semi-annually. The bonds will indicate at what bank interest and principal are to be paid. Bonds are of seven series as follows:

Series A, 18 bonds payable in 5 years.	Series E, 34 bonds payable in 25 years.
Series B, 24 bonds payable in 10 years.	Series F, 40 bonds payable in 30 years.
Series C, 30 bonds payable in 15 years.	Series G, 8 bonds payable in 51 years.
Series D, 28 bonds payable in 20 years.	

Bonds are exempt from city tax. The official advertisement states that the city has no other indebtedness and has never repudiated an obligation.

Grand Rapids, Mich.—Bonds Voted.—At the election April 6 the proposition to issue \$170,000 water bonds carried.

Greenville, Ohio.—Bond Sale.—On April 4 this city sold \$3,000 5% coupon street improvement bonds to the Farmers' National Bank, Greenville, at 102.10. Other bidders were the Greenville Bank Co. of Greenville, 101.20, and the Second National Bank of Greenville, 100.833. Authority, Sections 2284, 2304, 2705 and 2709 of the Revised Statutes of Ohio. Date, April 4, 1903. Interest annually at City Treasurer's office. Denomination, \$600. Maturity, one bond yearly from April 4, 1904, to 1908, inclusive.

Hamblen County, Tenn.—Bond Sale.—On April 1 the \$50,000 5% turnpike bonds described in V. 76, p. 611, were awarded to F. M. Stafford & Co., Chattanooga, at 106.31 and accrued interest.

Hartford (Conn.), South School District.—Bond Offering.—Proposals will be received until 11 A. M. April 15, by C. T. Welles, Treasurer, at the City Bank of Hartford, for the \$200,000 3½% coupon refunding bonds recently voted. Date, Nov. 1, 1902. Interest payable semi-annually. Maturity, Nov. 1, 1952.

Hartford (Conn.) Washington School District.—Bond Bill Passes Legislature.—The Legislature has passed the bill authorizing the issuance of \$20,000 4% bonds.

Herkimer, N. Y.—Village Hall Site Proposition Defeated.—At the charter election on March 17 the proposition to purchase land for a village hall site at a cost of \$18,000 was defeated.

Indianapolis, Ind.—Bond Offering.—Attention is called to the advertisement elsewhere in this department offering for sale \$100,000 3½% boulevard bonds of this city. Proposals for these securities will be received until 12 M., April 25, by Geo. T. Breunig, City Comptroller. For full details of bonds, see advertisement in this week's issue of CHRONICLE March 28, page 717.

Indianola (Iowa) School District.—Bonds Voted.—This district has voted to issue \$15,000 high school-building bonds.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 M., Apr. 27, by Geo. H. Davies, City Clerk, for \$3,000 4% Sixth Street improvement and \$3,000 4% sewerage and drainage bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Interest semi-annually. Maturity, \$500 of each issue yearly on May 1 from 1904 to 1909, inclusive. Bids must be accompanied by a certified check for \$100, payable to the City of Ironton, and the purchaser will be required to receive and pay for the bonds, together with accrued interest, within ten days from the time of the award.

Jonesboro (Ind.) School District.—Bond Sale.—This district has sold an issue of \$13,000 4½% 14-year school bonds to local investors at par. Date of bonds, April 1, 1903. Interest, annual.

Kansas City, Mo.—Bond Sale.—On April 1 the \$65,713.53 "Series M" park-fund certificates were awarded to the Commercial National Bank of Kansas City at 102.88 and interest and the \$14,664.70 "Series N" certificates were taken by K. G. Leavens of Kansas City at 100.75 and interest. For description of securities see V. 76, p. 717.

Kennedy Heights, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$5,000 4½% 20-year refunding bonds. Denomination, \$300. Date, March 2, 1903. Interest, semi-annually at the Southern Ohio Loan & Trust Co., Cincinnati.

Kent County, Mich.—Bonds Voted.—This county on April 6 voted to issue \$30,000 bridge bonds.

Lackawanna County (P. O. Scranton), Pa.—Bond Offering.—Proposals will be received by the Board of County Commissioners, John P. Mahon, Clerk, until 12 M., April 15, for \$150,000 3½% coupon funding bonds, free of all taxes. Interest payable semi-annually. Maturity, \$50,000 in 1913, in 1923 and also in 1933.

Lake County, Colo.—The statement of the finances of Lake County, Colo., as given in our STATE AND CITY SUP-

PLEMENT of to-day is not strictly accurate. The county authorities failed to respond to our repeated requests for later data, but we have now obtained the facts from outside sources, and accordingly present the following revised statement:

Lake County, Colo.—J. A. Lamping is County Treasurer. Leadville is the county seat. There was some litigation regarding old bonds of this county, but the matter has been settled with the bondholders, and the taxpayers at an election held in November, 1901, authorized an issue of \$700,000 bonds to take up all the county obligations except the judgment 7s. Of the amount authorized, \$620,900 have been put out up to the date of our statement, and it is not likely that the entire amount will ever be issued, as it is probable that quite an amount of warrants has been lost and destroyed. An issue of 7% judgment bonds was put out on April 16, 1891. The amount originally was \$60,000, but \$16,000 was redeemed and retired in 1902.

LOANS—	When Due.	Judgm't loan Jan. 1, '03.	\$44,000
Judgment 7s, \$44,000.....		Tax valuation 1902.....	6,567,131
COUNTY BONDS—		State & Co. tax (per M.) '01.....	\$14,200
4s,	\$620,900 Nov. 15, 1921	Population in 1890 was.....	14,663
(Subject to call art. Nov. 15, 1911.)		Population in 1900 was.....	18,054
County bonds Jan. 1, '03.	\$620,900		

Lansing, Mich.—Bonds Proposed.—This city seeks legislative action permitting the issuance of bonds for sewer purposes.

Latrobe, Pa.—Bonds Authorized.—Mr. H. M. Fink, Borough Secretary, writes us that the Borough Council has authorized the issuance of the \$12,500 building and \$5,000 funding 4½% 30-year bonds voted at the election held last November. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the First National Bank of New York City.

Ligonier School District, Westmoreland County, Pa.—Bonds Voted.—This district on April 6 voted to issue \$10,000 4% school-building bonds.

Lima (Ohio) School District.—Bonds Voted.—It is stated that at the recent election the question of issuing \$75,000 high-school-building bonds carried by 1,200 majority.

Macon (Mo.) School District.—Bonds Defeated.—On April 7 the proposition to issue bonds for school purposes met with defeat.

Madison, Minn.—Bond Sale.—On April 1 this city sold \$10,000 5% 10-year coupon bonds to Stoddard, Nye & Co., Minneapolis, at 101.55 and accrued interest. Following are the bids:

Stoddard, Nye & Co., Minn.....	\$10,155 00	S. A. Kean, Chicago.....	\$10,061 00
Kane & Co., Minneapolis.....	10,102 00	Trowbridge & Niver Co., Chic.	9,825 00

Denomination, \$2,000.

Mancos, Montezuma County, Colo.—Bonds Not Sold.—On April 1 this town offered \$25,000 6% 10-15-year water bonds for sale. Date, April 1, 1903. Interest payable semi-annually. Purchaser to pay accrued interest. We are advised that these securities were not disposed of, as there were no bids received for them. A. T. Samson is Town Clerk.

Mansfield (Ohio) School District.—Bond Sale.—Following are the bids received on April 2 for the \$40,000 4% high-school-improvement bonds described in V. 76, p. 670:

Mansfield Sav. B'k, Mans'ld.....	\$40,250 00	W. J. Hayes & Sons, Cleve.....	\$40,092 00
Rodgers & Sons, Chag. Falls.....	40,275 00	P. S. Briggs & Co., Cincinnati.....	40,001 00

Marion, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$43,208.35 street and sewer-improvement bonds; also \$30,000 water bonds.

Martin's Ferry (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. April 25, by S. F. Dean, Clerk Board of Education, for \$60,000 5% bonds. Authority, Section 3993, Revised Statutes of Ohio. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 each six months from March 1, 1904, to Sept. 1, 1916, inclusive; \$1,000 yearly on March 1, from 1917 to 1943, inclusive; \$1,000 each six months from Sept. 1, 1943, to Sept. 1, 1946, inclusive. These are the bonds which were awarded on Feb. 28 to F. L. Fuller & Co. of Cleveland, and afterwards refused by that firm, they claiming that there was an error in the form of the ballot.

Maysville, Ga.—Bond Offering.—Proposals will be received until 8 P. M., May 4, by the Town Council, for \$6,000 5% school bonds. Denomination, \$600. Interest annually on January 1 at the office of the Town Clerk and Treasurer. Maturity, \$600 yearly on January 1 from 1913 to 1922, inclusive. Blank bonds to be furnished by purchaser. Certified check for 5% of bonds bid for required.

Mayville, Mich.—Bond Sale.—On April 8 the \$5,000 5% electric light-plant bonds described in V. 76, p. 717 and 772, were awarded to J. & T. J. Eveland at 103.10. Following are the bids:

J. & T. J. Eveland.....	\$5,155 00	Jno. Nuveen & Co., Chicago.....	\$5,028 00
Noble, Moss & Co., Detroit.....	5,155 00	S. A. Kean, Chicago.....	5,005 00
W. J. Hayes & Sons, Cleve.....	5,103 00	Chas. H. Coffin, Chicago.....	4,900 00
A. B. Mackham & Co., May'le.....	5,075 00		

Milford, Ohio.—Bonds Voted.—At the special election held March 14, by a vote of 200 for and 60 against, the issuance of the \$25,000 4% water-works bonds was authorized. Interest will be payable May 1 and Nov. 1 at the Milford National Bank.

Monrovia (Cal.) School District.—Bond Election.—An election will be held April 18 to vote on the question of issuing \$30,000 5% 1-10-year (serial) school-building bonds.

Montevideo, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 4, by J. M. Severens, Village Recorder, for \$15,000 20-year water-works bonds. Date, June 1, 1903. Interest (not to exceed 5%), payable semi-annually. Denomination, \$1,000. Authority, Section 1232, G. S. 1894, and following sections. Bidders to name the rate of interest at which they will purchase the bonds at par; also the price they will pay if bonds are issued at 5%. A certified check for \$300 required.

New York City.—Bond Sale.—The following allotments were made on April 9 of the \$3,500,000 3 1/2% corporate stock offered for sale. The average price obtained was 103 28—a basis of about 3 3/64%.

Table listing bond allotments for New York City, including names like A. B. Coleman, Edgar W. Roovers, A. Frankfield & Co., etc., with amounts and prices.

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Table listing bids received for New York City bonds, including names like Harvey Fisk & Sons, R. L. Day & Co., R. B. Smith, etc., with amounts and prices.

Total, 42 bidders. Aggregate of bids, \$10,681,750. For description of bonds, see V. 76, p. 718.

North Carolina.—Bond Offering.—Proposals will be received until 12 m., April 20, as will be seen from the advertisement elsewhere in this Department, by B. R. Lacy, State Treasurer, for \$800,000 4% bonds exempt from all taxation. Denominations, \$100, \$500 and \$1,000 each. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1913. Bonds are issued under authority of State Legislature for the purpose of paying off indebtedness arising out of appropriations heretofore made for educational, charitable and other purposes.

These bonds were originally offered as 3 per cents, but owing to the condition of the money market they are now offered as 4 per cents.

Acts of the State Legislature.—We give below various bond bills which passed the State Legislature prior to adjournment:

- BILLS PASSED BY BOTH HOUSES OF LEGISLATURE. ALAMANCE CO.—H. B. 1014, S. B. 1280, authorizing road-bond election. ASHE CO.—H. B. 1352, S. B. 1109, authorizing court-house and bridge bonds. CABARRUS CO.—Authorizing road-bond election. CLAY CO.—H. B. 1206, S. B. 1156, authorizing road bonds. DUNN—Authorizing improvement bonds. GASTON CO.—H. B. 1164, S. B. 1104, authorizing court-house and jail bonds. HENDERSON—H. B. 1325, S. B. 1132, authorizing street and sewer bonds. IREDELL CO.—Authorizing road bonds. KERNERSVILLE—Authorizing bonds. LEAKSVILLE—H. B. 1448, S. B. 116, authorizing bonds. LEXINGTON—H. B. 1937, S. B. 1598, authorizing trustees to issue bonds. LEXINGTON TWP.—H. B. 1142, S. B. 1154, authorizing trustees to issue bonds. LINCOLTON—H. B. 1515, S. B. 1272, authorizing bonds. MCDOWELL CO.—Authorizing bonds. NORTH CAROLINA—Authorizing \$300,000 State bonds and also a \$100,000 loan from the Permanent School Fund. RICHMOND CO.—H. B. 1215, S. B. 1102, authorizing road-bond election. RUTHERFORDTOWN—H. B. 1439, S. B. 1287, authorizing \$5,000 bonds. SNOW HILL—H. B. 1911, S. B. 1595, authorizing subscription to stock of East Carolina Railroad. SPRING HOPE, NASH CO.—H. B. 1737, S. B. 1593, authorizing school bonds. WAKE CO.—Authorizing funding bonds. WASHINGTON—H. B. 1611, S. B. 1358, authorizing school bonds. WAYNESVILLE TWP.—H. B. 1383, S. B. 1150, authorizing road-improvement bonds. WILSON—H. B. 1520, S. B. 1273, authorizing bonds.

- ACTS OF 1903. Chapter 458—Authorizing Madison Co. to issue funding bonds. Chapter 480—Authorizing Graham in Alamance Co. to issue bonds. Chapter 481—Authorizing town of Smithfield to issue public-improvement bonds. Chapter 499—Authorizing Rowan Co. to issue funding bonds. Chapter 513—Authorizing Gaston Co. to issue road bonds. Chapter 528—Authorizing Oxford to issue water and electric-light bonds. Chapter 531—Authorizing Enfield School District to issue bonds. Chapter 533—Authorizing Raleigh Township to issue bonds.

North Plainfield, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 1, by Frank Rowley, Borough Clerk, West Front Street, Plainfield, for \$10,000 4% fire-department bonds. Denomination, \$1,000. Interest, January 1 and July 1 at the First National Bank of Plainfield. Maturity, Jan. 1, 1915.

Norwalk, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 20, by J. P. Kellogg, City Clerk, for the following bonds:

\$8,000 5% coupon bonds, issued to refund certificates of indebtedness put out to suppress an epidemic of contagious disease. Denomination, \$1,000. Maturity, \$1,000 each six months from March 1, 1904, to Sept. 1, 1907, inclusive. 5,000 5% coupon bonds for a sewer on Jefferson and Cortland streets. Denomination, \$625. Maturity, \$625 each six months from Sept. 1, 1903, to March 1, 1907, inclusive.

Date of both issues, March 15, 1903. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Either \$250 cash or a certified check for that amount on some Norwalk bank required. Bids to be made on blanks furnished by the city and must be unconditional.

Norwich, N. Y.—Bond Sale.—On April 3 this village sold \$29,130 4% paving bonds to N. W. Halsey & Co., New York, at 103 03. Following are the bids:

N. W. Halsey & Co., N. Y. \$30,013 00 | W. J. Hayes & Sons, Cleve. \$30,012 00 | Jno. D. Everitt & Co., N. Y. 30,015 00 | Chenango Nat. B'k, Norwich, 30,008 00

Interest payable semi-annually. Maturity, four \$1,000 bonds, one \$250 bond and one \$800 bond due in 1924; five \$1,000 bonds and one \$100 bond in 1925; five \$1,000 bonds in 1926; four \$1,000 bonds and two \$500 bonds in 1927; five \$1,000 bonds in 1928; three \$1,000 bonds, one \$680 bond and one \$300 bond in 1929. All bonds are subject to call on and after Aug. 1, 1918.

Ocheyedan Independent School District, Osceola County, Iowa.—Bond Offering.—Proposals will be received until 12 m. April 15, by C. M. Higley, Treasurer, for \$3,700 bonds of this district.

Paducah, Ky.—Bond Offering.—Proposals will be received until 12 m. April 20, 1903, at the Council Clerk's office, for \$120,000 3 1/2% 30-year refunding bonds. Interest payable semi-annually at office of the City Treasurer.

Paterson, N. J.—Bond Bill Signed.—Senate Bill No. 98, recently signed by the Governor, authorizes this city to issue bonds to rebuild an intercepting sewer.

Bond Sale.—On April 6 the \$40,000 4% 25-year school bonds and the \$25,000 4% 20-year renewal bonds described in V. 76, p. 772, were awarded to F. L. Fuller & Co., Cleveland, at 103 50 and 104, respectively. Following are the bids:

Table listing bids for Paducah bonds, including F. L. Fuller & Co., Paterson, Leach & Co., Thompson, Tenney & Crawford, Denison, Prior & Co., and Jno. D. Everitt & Co., with amounts and prices.

Philippine Islands.—Certificate Offering.—Subscriptions will be received until 3 P. M., April 20, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for \$3,000,000 4% coupon Philippine Temporary Certificates of Indebtedness. Authority, Act of Congress approved March 2, 1903, and an Act of the Philippine Commission, numbered 696, enacted March 23, 1903. Date, May 1, 1903. Denomination, \$1,000. Interest payable quarterly, and the certificates will be redeemable in one year after date of issue in gold coin at the office of the Guaranty Trust Co. of New York. Securities are exempt from all taxation, either Federal, State or local. These certificates will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks whenever further deposits may be made, and may at any time be substituted for United States bonds now held as security for deposit, on condition that the Government bonds thus released be used as security for additional bank note circulation.

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

Phoenix, Ariz.—Bond Election.—On April 15 the question of issuing \$300,000 5% water-works bonds will be submitted to a vote of the people. Denomination, \$1,000. Interest, January 1 and July 1 at the office of the City Treasurer or in New York City or San Francisco, at the option of the purchaser. Maturity, 25 years, subject to call \$30,000 yearly after 15 years.

Pomeroy, Wash.—Bond Sale.—We are advised that the \$19,000 6 1/2% 10 and 15-year water-works bonds were sold on March 31 to the State Land Commissioner, as an investment for the State School Fund, at par for 3 3/4 per cents. Following are the bids:

Table listing bids for Pomeroy bonds, including State Land Commissioner, Morris Bros & Christensen, Thompson, Tenney & Crawford, and S. A. Keane, with amounts and prices.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 7:30 P. M., April 28, by the Finance Committee, for \$100,000 4% grading and paving bonds. Denomination, \$1,000. Interest semi-annually at Portsmouth. Date, May 1, 1903. Maturity, May 1, 1933. Securities are exempt from city taxation. Purchaser pays accrued interest.

Ramsey County (P. O. St. Paul), Minn.—Bond Offering.—Proposals will be received until 2 P. M., April 15, by Elw. G. Krahmer, County Auditor, for the \$120,000 4% 1-5-year funding certificates mentioned in last week's CHRONICLE. Principal and interest (semi-annual) payable at office of the County Treasurer or at the financial agency of the county in the city of New York. A certified check for 2% of bid, payable to the County Auditor, required and the purchaser must pay accrued interest.

Bond Offering.—Proposals will be received until 10 A. M., April 20, by Edw. G. Krahmer, County Auditor, for \$40,000 3½% additional jail bonds dated April 15, 1903. Principal and interest (semi-annual) payable at office of the County Treasurer or at the fiscal agency of the county in the city of New York. Maturity, April 15, 1923. A certified check for 2% of the par value of bonds bid for, payable to the County Auditor, required, and the purchaser must pay accrued interest.

Rich Hill, Mo.—Bond Sale.—On April 7 the \$55,000 4% water, light and gas bonds described in V. 76, p. 773, were awarded to the Rich Hill Water, Light & Fuel Co., at par.

Rockingham County, N. C.—Bond Election.—An election will be held April 18 to vote on the question of issuing \$300,000 road bonds.

St. Cloud, Minn.—Bond Bill Passes Legislature.—Under Senate Bill No. 281, which recently passed the State Legislature, this city is authorized to issue bonds for the purchase of water works.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M. May 1, by George Holmes, City Clerk, for \$22,000 4% refunding bonds. Date, April 15, 1908. Denomination, \$1,000. Interest payable annually. Maturity, one bond yearly beginning April 15, 1904. Bids must be accompanied by a draft in the sum of \$300 and the purchaser will be required to pay accrued interest and to pay for the bonds within five days of the acceptance of his bid.

Bond Sale.—The highest bids received April 2 for the six issues of bonds described in V. 76, p. 818, were as follows:
 \$1,750 5% 1-10-year (serial) East Dry Street improvement bonds—R. Kleybolte & Co., Cincinnati; premium, \$65 63.
 7,500 5% 1-10-year (serial) Highland Avenue improvement bonds—R. Kleybolte & Co., Cincinnati; premium, \$2-1 25
 8,000 5% 1-10-year (serial) Race Street improvement bonds—R. Kleybolte & Co., Cincinnati; premium, \$1-2 35.
 2,250 5% 1-5-year (serial) East Broadway Street sewer bonds—Farmers' National Bank of Salem; premium, *40.
 3,000 5% 1-5-year (serial) Howard Street sewer bonds—Farmers' National Bank of Salem; premium, \$60
 20,000 5% 1-10-year (serial) Aetna Street improvement bonds—R. Kleybolte & Co., Cincinnati; premium, \$750.

Salem, Mass.—Bonds Not Sold.—On April 2 this city offered \$20,000 3½% bonds, payable \$2,000 yearly, on March 1, from 1904 to 1913 inclusive, and \$9,000 3½% sewer bonds, payable \$3,000 each year—1904, 1905 and 1906. Both issues are registered and are dated March 1, 1903. We are advised

that none of the securities were sold and that they will be withdrawn from the market for the present.

Sandersville, Ga.—Bond Election.—An election will be held April 23 to vote on the question of issuing \$37,000 electric-light and water-works bonds.

San Francisco, Cal.—Bond Bill Signed.—The Governor has signed Assembly Bill No. 886 authorizing this city to issue \$2,000,000 bonds for the improvement of the sea wall.

Santa Fe (N. Mex.) School District.—Bonds Authorized by Legislature.—Under an Act of the Legislature approved March 18, 1903, this district is authorized to issue \$28,000 school-building bonds. We are advised that the amount of bonds that will probably be put out under this law will be in the neighborhood of \$24,000. Denomination, \$100 or multiples thereof. Interest 5%, payable semi-annually in New York City. Maturity, 30 years; subject to call after 20 years. The Board of Education has no debt at present.

Saratoga, Wyo.—Bond Sale.—On Mar. 30 the \$20,000 6% 10-30-year (optional) water-works bonds described in V. 76, p. 671, were awarded to C. H. Coffin of Chicago at 102-005 and blank bonds; Fenton, Hood & Co., Detroit, offered par and blank bonds, and S. A. Kean, Chicago, bid par less 1%.

Selma, Ala.—Bond Offering.—Proposals will be received until 12 M., April 13, by H. H. Stewart, City Clerk, for \$25,000 4% building bonds for a market house, fire-engine rooms, city hall, etc. Denominations, \$100, \$500 and \$1,000. Interest semi-annually on April 15 and October 15 at the City National Bank of Selma. Maturity, "\$1,000 on April 15, 1906, and the remainder payable annually thereafter in the sum of \$1,000 or more."

Solvay, N. Y.—Details of Bond Offering.—As stated last week, A. E. Waterfield, Village Clerk, will sell at public auction at 10 A. M., April 20, \$50,000 Milton Avenue Macadam and sidewalk bonds. Date, May 1, 1903. Denomination, \$1,000. Interest (not to exceed 5%) payable May 1 and Nov. 1. Maturity, \$2,000 yearly on May 1 from 1908 to 1932, inclusive. A certified check for \$2,000 will be required of the successful bidder at time of sale and the balance of purchase price within ten days thereafter. Bids will be received by mail and further information furnished by Lamont Stilwell, Attorney, 925 University Block, Syracuse, N. Y.

NEW LOANS.
\$3,000,000
CERTIFICATES INDEBTEDNESS
 of the Government of the
PHILIPPINE ISLANDS.

April 1, 1903.
 By direction of the Secretary of War, and on behalf of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for subscriptions for \$3,000,000 of the Certificates of Indebtedness of the Government of the Philippine Islands, authorized by the Act of Congress entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," approved March 2, 1903, and an Act of the Philippine Commission, numbered 696, enacted March 23, 1903.

The certificates will be issued in coupon form, in the denomination of \$1,000; they will be dated May 1, 1903, bearing interest at the rate of four per centum per annum, payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York, depository of the funds of the Philippine Islands in the City of New York.

By the terms of the Act of Congress these Certificates ARE EXEMPT FROM THE PAYMENT OF ALL TAXES OR DUTIES of the Government of the Philippine Islands, or any local authority therein, or of the Government of the United States, as well as from taxation in any form by or under any State, Municipal, or local authority in the United States or in the Philippine Islands.

Subscriptions will be payable upon notification of acceptance by this office at the office of the Guaranty Trust Company of New York, as depository for Insular Funds in checks or bank drafts made payable in said City, and delivery of Certificates will be made by said Trust Company.

The Secretary of the Treasury authorizes the statement that these Certificates of Indebtedness will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks whenever further deposits may be made, and may at any time be substituted for United States bonds now held as security for deposit, on condition that the Government bonds thus released be used as security for additional national bank note circulation.

The Secretary of War reserves the right to reject any and all subscriptions. All bids for subscriptions must be received at the War Department, Washington, D. C., not later than three o'clock P. M., Monday, April 20, 1903. No bids for subscriptions received after that date and hour will be considered.

Envelopes should be marked **SUBSCRIPTIONS FOR PHILIPPINE TEMPORARY CERTIFICATES OF INDEBTEDNESS**, and addressed to the Bureau of Insular Affairs, War Department, Washington.

CLARENCE R. EDWARDS,
 Colonel U. S. Army, Chief of Bureau.

NEW LOANS.
\$100,000
INDIANAPOLIS, IND.
BOULEVARD BONDS.

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

Indianapolis, Ind., March 28, 1903.

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

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

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

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

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

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

GEO. T. BREUNIG,
 City Comptroller.

Kansas Municipal Bonds
 Bought and Sold.
D. H. MARTIN, Topeka, Kan.

NEW LOANS.
\$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.

\$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% 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.

\$300,000.
State of North Carolina
10-year 4% Bonds.
 Sealed bids should be addressed before April 28th, 1903, to
 B. R. LACY,
 State Treasurer,
 Raleigh, N. C.

Springfield, Neb.—Bond Election.—An election will be held in this place to vote on the question of issuing bonds for water works.

Stafford County, Va.—Bonds Defeated.—On March 19 the taxpayers by a majority of 200 votes defeated the proposition to issue \$50,000 railway-aid bonds.

Strathroy, Ont.—Debenture Sale.—We are advised that the \$50,000 4% water and light debentures were awarded on March 31 to the Canadian Bank of Commerce for \$48,615 and accrued interest. Securities mature part yearly for 30 years.

Summerville, Ga.—Bond Election.—An election will be held April 30 to vote on the question of issuing \$25,000 water, sewer and street bonds. This proposition was submitted to the voters once before, but the law requires a two-thirds majority of all the qualified voters, and as a number of citizens did not vote, the issue failed, although receiving a large majority of the votes cast.

Taunton, Mass.—Bond Sale.—On April 8 this city awarded \$10,000 water and \$8,000 municipal 3 1/2% bonds to Estabrook & Co., Boston, at 100-653. Following are the bids:

Estabrook & Co., Boston.....100-653	Blodget, Merritt & Co., Boston...100-287
R. L. Day & Co., Boston.....100-32	Adams & Co., Boston.....100-98
Blake Bros. & Co., Boston.....100-30	

The water bonds will be issued under authority of Chapter 211, Acts of the Legislature of 1897, will be dated Jan. 1, 1903, and mature Jan. 1, 1923. The municipal bonds will be dated Dec. 1, 1902, and mature Dec. 1, 1912. Interest on both issues will be payable semi-annually at the Atlas National Bank, Boston, or by the City Treasurer in Taunton.

Wapakoneta, O.—Bond Sale.—On March 30 the \$10,000 4 1/2% water-works and electric-light bonds were sold to the new First National Bank, Columbus, at 100-25 and accrued interest, and the \$7,650 5% sewer-assessment bonds to the People's National and the First National banks of Wapakoneta at their joint bid of par and accrued interest. Securities are described in CHRONICLE March 14, page 614.

Wasco County (Ore.) School District No. 2.—Bonds Not Sold.—We are advised that all bids received on April 1 for the \$3,500 6% 10-20-year (optional) bonds of this district were rejected.

Watertown, N. Y.—Filtration Proposition Carried.—At a special election held in this city March 20 the proposition au-

thorizing the Board of Water Commissioners to expend \$100,000 to install a filtration plant was carried by a vote of 402 to 216. We are advised that no bonds will be issued as the city has all the money needed.

Weston, Wood County, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 27, by the Village Clerk, for the following bonds:

- \$13,500 4 1/2% coupon street-improvement bonds, maturing \$500 Oct. 1, 1904; \$500 April 1, 1905; \$800 Oct. 1, 1905; \$1,000 April 1, 1906; \$1,200 Oct. 1, 1906; \$1,300 each six months from April 1, 1907, to April 1, 1909, inclusive; \$1,500 Oct. 1, 1909; \$500 April 1 and Oct. 1, 1910, and \$500 Oct. 1, 1911. Denomination, \$500.
- 850 5% sewer-improvement bonds, maturing \$106 25 each six months from April 1, 1904, to Oct. 1, 1907.

Interest, April 1 and Oct. 1 at Weston. Bidders will be required to deposit with each bid an amount of money or a certified check on some bank at Toledo or Weston in the sum of \$250 and the purchaser must pay accrued interest. Assessed valuation, \$225,000; personal, \$55,000; actual, \$550,000. Population, 953.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M., April 27, by B. C. Harding, County Auditor, for \$100,000 5% coupon highway bonds. Denomination, \$1,000. Date, June 1, 1903. Interest, March 1 and September 1 at the office of the County Treasurer. Maturity, \$10,000 each six months from March 1, 1904, to Sept. 1, 1908, inclusive. Certified check for \$1,000, drawn on a Bowling Green Bank, required. Accrued interest to be paid by purchaser, who must also pay for the printing of blank bonds.

Woonsocket, R. I.—Bonds Proposed.—The City Council has decided to petition the General Assembly for authority to issue \$100,000 school, \$100,000 city-hall and \$100,000 water-works bonds.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., May 4, by Wm. I. Davies, City Clerk, for \$4,700 5% sewer bonds. Securities are dated May 11, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of \$940 yearly on Oct. 1 from 1904 to 1908, inclusive. Purchasers must be prepared to take the bonds not later than May 11, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

NEW LOANS.

\$715,000

MINNEAPOLIS, MINN., MUNICIPAL BONDS.

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

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

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

- On April 1st, 1908.....\$100,000 00
- On April 1st, 1909.....115,000 00
- On April 1st, 1913.....500,000 00

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

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

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

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

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

\$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 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.

\$24,500.

CITY OF BRINKLEY, ARK. BOND SALE.

The City of Brinkley, Ark., offers for sale \$24,500 bonds issued to purchase Water and Electric Light plants, now in successful operation, payable in 20 years. Denomination \$500; interest 6% payable annually; bond and interest payable in gold. Taxlevy has been made to pay these bonds, and purchaser will be secured by trust deed on water and light plants, in addition to revenue of district. Bids will be received by mail by the undersigned until APRIL 15th, NOON. The right is reserved to reject any or all bids. Address, G. M. MASTERSON, Attorney, Room 459 Hood Building, Birmingham, Ala.

Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Financial.

WE OWN AND OFFER
\$30,000 00
CITY OF INDIANAPOLIS
 3½% Market House Bonds,
 Dated March 2, 1903.
 Maturing \$3,000 00 on July 1st
 In each of the years 1904 to 1913, inclusive.
 Interest payable January and July.
 Price 101'25 and accrued interest.
 Yielding 3¼%.
 Assessed value, \$132,927,210.
 Actual value, \$240,000,000.
 Total Bonded Debt, \$2,451,000.
 Population, 200,000.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

BONDS

SUITABLE FOR

Savings Banks,
 Trust Companies,
 Trust Funds,
 Individuals.

Rudolph Kleybolte & Co.,
 1 NASSAU ST., NEW YORK CITY

Evansville Gas & Electric Light Co. 5s.
 Evansville, Indiana.

Springfield Gas & Electric Co. 5s.
 Springfield, Mo.

Niagara Light, Heat & Power Co. 5s.
 Tonawanda and North Tonawanda, N. Y.

Citizens' Heat & Light Co. 5s.
 Elwood, Indiana.

Burlington Railway & Light Co. 5s.
 Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO.,
BANKERS.

Boston, 60 Devonshire Street.
 Philadelphia, 505 Chestnut Street.
 Chicago, Monadnock Building.

Perry, Coffin & Burr,
INVESTMENT BONDS
 60 State Street,
BOSTON.

FARSON LEACH & CO.
 Public Securities,
 CHICAGO. NEW YORK. BOSTON.
 PHILADELPHIA.

VICKERS & PHELPS,
 15 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
 121 Devonshire Street,
BOSTON.

IOWA AND MINNESOTA
 5% MUNICIPAL BONDS,
 Correspondence invited.
HARRY B. POWELL & CO.
 Woodstock, Vermont.

Insurance.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902... \$3,293,079 76
 Premiums on Policies not marked off 1st January, 1902..... 791,851 53

Total Marine Premiums \$4,084,931 29

Premiums marked off from 1st January, 1902, to 31st December, 1902..... \$3,284,527 73

Interest received during the year..... \$293,165 92
 Rent " " " less Taxes..... 122,523 04 \$415,688 96

Losses paid during the year which were estimated in 1901 and previous years..... \$288,529 63
 Losses occurred, estimated and paid in 1902..... 1,258,611 19 \$1,547,140 82

Less Salvages..... \$118,295 96
 Re-insurances..... 83,905 68 202,201 64

Returns of Premiums and Expenses, \$477,850 08 \$1,344,939 18

The Company has the following Assets, viz.:
 United States and State of New York Stock; City, Bank and other Securities..... \$5,391,199 06
 Loans secured by Collateral, and special deposits in Banks and Trust Company 1,497,088 76
 Real Estate corner Wall and William streets, cost..... \$2,657,000
 Advanced on account of Real Estate and Lien held thereon..... 300,000
 Other Real Estate and Claims due the Company..... 75,000 3,032,000 00

Premium Notes and Bill Receivable..... 1,058,489 37

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 188,675 59

Cash in Bank..... 262,607 84

Amount..... \$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK,
 JOHN N. BEACH,
 FRANCIS M. BACON,
 WILLIAM B. BOULTON,
 VERNON H. BROWN,
 WALDRON P. BROWN,
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