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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 18, have been $\$ 2,348,135,336$, against $\$ 1,965,004,082$ last week and $\$ 2,576,305,891$ the corresponding week last year.

| Clearings-Returns by Telearaph. Week Ending April 18. | 1903. | 1902. | P.Cent. |
| :---: | :---: | :---: | :---: |
| New Yor | \$1,213,503,501 | \$1,424,290,313 | -14.8 |
| Boston. | 123,563,699 | 120,633,553 | +2.4 |
| Philadelphia | 104,517.055 | 100,264,479 | +4* |
| Baltimore | 20,448,302 | 21,935,270 | -6.8 |
| Chicago | 148,199,592 | 147,405,329 | +0.5 |
| St. Lou | 52,398,500 | 50,592,987 | +3.6 |
| New Orlea | 13,541,712 | 11.176 .843 | +21'2 |
| Seven citles, 5 da | \$1,676,132,361 | \$1,876,307,774 | $-10.7$ |
| Other cities, 5 day | 275,898,764 | 261,107,611 | +5.7 |
| Total all cities, | \$1,952,031,125 | 82,137.415.385 | -8.7 |
| All cities, | 398,104,211 | 438,890,506 | -9.8 |
| Total all cities for week... | \$2,348,135,336 | \$2,576,305,891 | $-8.8$ |

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 11, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of $15 \cdot 6$ per cent. Outside of New York the decrease from 1902 is 2.4 per cent.



THE FINANCIAL SITUATION.
There is to day quite a wide disposition to actively engage in figuring up influences affecting business interests pro and con and to strike a balance. The leading query is, whether we are to have a general liquidation, or, having andergone a long continued depression in prices attended by extensive liquidation, whether better conditions are in the near future gradually to prevail. We are not among those who believe that with the decision of the Northern Securities Company case the bottom has dropped out of all security values. Our view of the limitations to the influence of that decision, we stated in this column last week. No actual capital and no real value has thereby been lost, nor has even the true ownership in the stocks involved been changed. Fictitious values have become less stable, and some other way of avoiding reckless railroad competition has become a necessity and will have to be sought and secured. That is about all there is of it, except the feeling of timidity and incertitude the decision has given rise to, and which is likely for the time being to discourage new enterprises.

But aside from the Northern Securities decision, the liquidating tendency on the Stock Exchange, and the labor situation, the industrial conditions at the moment point towards \& favorable and developing business season. We have written on $\mid$ a subsequent page about the crop outlook as the season opens. An abundant yield of winter wheat seems to be almost an assured fact, while promising surroundings for getting other crops started have also been a notable feature. It looks now as if the stringent money market would soon become a mere matter of history. That could hardly be said were it not for the remarkable success of Secretary Shaw's refunding operations. About one third of the 100 million bonds proposed ${ }_{s}^{*}$ for conversion have been already presented at the Treasury in Washington. As the premiums are paid in eash thls prevents the surplus revenue from withdrawing currency from bank reserves. There is, though, snother and more important feature likely to grow out of the operation. We refer to the promise these conversions afford of a very considerable increase to the bank-note circulation during coming months. It is not impossible that a supply of currency from this source may be large enough to meet the fall requirements of the banks for crop purposes. At least that feature and the expected outflow of money from the Treasury on account of the Panama Canal engagements ought to relieve anxiety about stringent money in the last half of the calendar year.

Bearing upon the same point is the tradestatement issued this week. It is a highly gratifying exhibit. Our naual compilation of the results will be found in a subsequent column. It seems that the merchandise exports in March reached $\$ 131,951,000$, against $\$ 106$,749,000 the same month of 1902, and that notwithstanding the much larger imports, the net excess of exporis over merchandise imports that month was $\$ 35,752,000$, against $\$ 22,522,000$ last year. For the last two months of the current calendar year the net favorable balance of merchandise exports has aggregated $\$ 78,714,000$, against $\$ 55,742,000$ in 1902 . And it is probable that a proportionate increase will continue during the coming six months. These facts tend to indicate that shipments of gold to Europe this season are no longer likely, and if we should need
gold in the fall months our foreign trade balance w.ould be in conditlon to enable us to get it.

For these and other reasons there certainly can be no panic in sight, while many existing conditions favor healthy conservative progress.

Not a few individuals and writers put a wrong, radical meaning to the idea involved in the effort on the part of stockholders, now that the "Securities" plan appears likely to fail, to prevent by some other and as yet untried method ruinous railroad competition. They call such a step another dodge or foxy attempt to get around the law. No one needs to be fold that what the Sherman Anti-Trust statute means, so far as it is within the province of any law to enact, cannot be defeated by foxy work, however cunningly devised. At the same time, if the in lividual has any constitational right attaching to him or his property which is beyond the legitimate work of any statute and which the Act has invaded, he has just as full liberty to see that his right is not encroached upon or interfered with as the Government has to lift its strong arm to enforce its views. Indeed it is the duty of every man as a member of society to be vigilant and active in the use of all lawful means to preserve the rights and libertios of property and people. Remember that encroachment and oppression often begln with the legislative branch of the Government. That department also is not infrequently swayed by the passions of the hour because the members of such bodies under a free-suffirage system are in large part political leaders, many of whom are prone to stoop to conquer votes. Statutes, therefore, especially those affecting business interests, are liable, in an hour of mania over any subject, to be injudicious if not worse, and cannot be tested more critically than is needful. Were it not, indeed, for the body of people outside, whose interests are affected adversely by an inequitable and unconstitutional enactment, and who consequently sre led to use every endeavor to protect their rights, the country would to-day be badly off.

It seems to many as if some of our judges had caught the passing whim prevailing in certain circles, and consldered by both political partles to be "good politics," of looking upon concentrated capital as an enemy to healthful progress, to be persecuted and fettered, instead of a necessary ally or agency, to be fostered and encouraged. No one would let the evilminded oppressor go free, whether an individual or a corporation; the only distinctive contention about which conservative classes are positive is, that being a corporation, or even a very large corporation, is not prima facie evidence of fraud. Amid this confasion of ideas it is refreshing now and then to see evidences that courts still exist independent enough to dispense even-handed justice to the representatives of the many millions and of the no millions alike.
A remarkable instance is the case before the court of last resort in New Jersey in the actions brought against the United iStates Steel Corporation. On those occasions the New Jersey justices in their judgments not only pronounced all the acts of the steel company which were questioned legal, but showed that they were cognizant of the good work which that unusually large corporation was engaged in, and that their eyes were not blind to the offense the prosecu. tion was guilty of; consequently in their decisions they threw the complainants out of court, neck and heels.

But a more recent affair was the dectsion a week ago Wednesday of the Supreme Court of Indiana.

It is interesting to note that the same Indiana court pronounced unconstitutional a few days previous a minimum-wage law of their State forbidding any county, city or town to pay less than 20 cents an hour for unskilled labor. The reasoning in that Indiana case was not very dissimilar from that adopted by the New York Court of Appeals a little more than a year ago, with reference to the statute requiring contractors on city work to pay the prevalling rate of wages, and the law requiring that all stone used on State or on manicipal contracts be cut in this State. It will be remembered that the Court of Appesls, in the prevailing-rate-of-wages case, sald that "the contractor is not only deprived under the prevailing-rate-of-wages law of the right to make such contracts with his workmen as would be matually acceptable and beneficial, but he is required, in selecting his employes, to give preference to citizens of this State." All this was held to be unconstitutional, among other reasons "because it invades rights of liberty and property and denies to the city and the contractor the privilege to agree with their employees upon the measure of their compensation and compels them in all cases to pay an arbitrary and uniform rate."

The more recent case, already referred to, was the decision of the Supreme Court of Indiana last week, Wednesday. The Court held on that occasion that what has been known in that State as the weekly-wage law was also inimical to the Constitution. It seems that the State Factory Inspector brought suit against the Republic Iron \& Steel Co. of Muncle to enforce payment of back wages and a 50 -per-cent penalty to be paid into the common school fund, which penalty under the law attached to any neglect to obey the weekly-payment statute. One can easily understand in these days of very small manufacturing profits how vexatious and disturbing, and may we not say almost impossible of execution in the case of a large factory, such a provision would be. Very properly the Court held the law unconstitutionsl-"an unwarrantable interference with the right of contract and a depriving of the person of liberty and property without due process of law." The Court illustrated this trath by the false position it put labor in. It says, "labor is property; it is exchangeable for food, \&c., and may be bought and sold and contracts made in relation thereto the same as concerning any other property. The question therefore arises, is not the arbltrary denial of the right to exchange money for labor . . . an unwarrantable interference with the right of contract and a depriving of the person of liberty and property without due process of law?"

Now that the Government has secured a legal victory in its move against the Northern Securities Company, there"are rumors that simllar action is to be taken against other arrangements of recent years which, in the estimation of the Washington authorities, are a violation of the Anti-Trust Act of 1890 as now interpreted by the courts. In particular, we are told that early steps are contemplated against the anthracite coal roads. We do not know what basis there may be for these rumors, but we would suggest that, if a crusade is to be inaugurated against the snthracite coal mining industry, the mine-workers' organisation, which has played such a prominen
part recently in the affairs of that industry, be not overlooked. All the recent court dectslons onlarging the scope of the Sherman Antl-Trust Act have been based upon the ruling of the United States Supreme Court in March 1897 in the suit brought againast the Trans-Missourl Freight Association. That association was held to be illegal because the roads forming members of the same, while in every way maintaining their separate identity, acted through the medlum of the association to secure uniformity of rates on the different roads. The Court held that whether such collective action was reasonable or not was immaterlal; that the Act of 1890 made all restraint upon trade, whether reasonable or unreasonsble, illegal.
Now we all know that the United Mine Workers' organization is a body operating in many States-in the bituminous cosl regions as well as in the anthracite field-that its purpose is to fix wages, hours of labor, and in other ways to secure advantages and concessions for its members. Is not this a combination as offenslve to the statute as any combination on the part of railroads engaged in inter-State commerce or a union of manufacturers dealling in inter-State goods ? The evidence, too, of the acts of this body is ready to hand. In the voluminous testimony taken by the Anthracite Strike Commission the AttorneyGeneral has all the facts needful, it would seem, for a successful action. While nothing was adduced to show any combination on the part of the carrying and producing companies, the evidence did establish that the miners were acting unitedly through the Mine Workers' organization-were insistlng unitedly for higher wages and for lower hours and for a whole host of other things. Of course it might not be good politics to institute an action against an organization having such a large body of voters.

We notice also that at the meeting of the National Association of Manufacturers of the United States, held at New Orleans this week, the attitude and methods of organized labor were likewise given considerable prominence, and a line of thought suggested by President David M. Parry of Indianapolis very much like that above. Mr. Parry congratulated the Association on the success of its opposition to the eighthour bill and the anti-injunction bill, and referred in the following words to trades-unionism-words which certainly depict with great accuracy the exissing situation: "Organized labor is particularly denunciatory of trusts, but what greater trust is there than itself? It is the grand trust of the times. It is the mascle trust, the trust of men who make their living by manual labor. It is to be hoped that, in accordance with the Nelson amendment to the Department of Commerce Bill, the Government in turning the searchlight of publicity on the trusts will not forget organized labor. If any institution needs to be exposed to the limelight, it is certainly trades-union1sm."

In a separate article on a subsequent page we give some figures bearing on the production and consumption of steel In the United States during the late calendar year which illustrate in a graphic way the wonderful growth of the steel industry in this country during recent periods. The article is devoted to showing the advance in the output of, open-hearth steel, which has been expanding in an even more marked way than the Bessemer product. The Bessemer
output in 1902 had recorded only a comparatively small increase for reasons explained in the article referred to. But with the statistics of open-hearth steel before u8, it is seen that the total increase for the twelve months was really considerable. The aggregate output of the two kinds of steel was, roughly, 15 million tons, which is almost three times the country's steel production only six years before, that is in 1896, when no more than $5,218,606$ tons of open-hearth steel and Bessemer steel combined werè produced. The reader knows, too, that there was a demand for the whole of the large product of 1902that in fact the forelgn markets had to be drawn upon to further supplement the home sapply. Evidently so long as production and consumption of fron and steel in the United States remain on the present scale there is no reason to fear any set-back in general trade.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were steady to firm. One feature of the statement of the New York Associated Banks last week was the unexpectedly small net gain of only $\$ 627,600$ in cash, instead of an important increase as indicated by the preliminary estimates, though the majority of these coverea only five days of the bank week. The loans were decreased $\$ 1,205,400$ and deposits fell off $\$ 3,931,500$. The required reserve was reduced by $\$ 982,875$, which sum added to the net gain in cash made an increase in the surpius reserve of $\$ 1,610,475$, to $\$ 3,741,300$. Calculated on the basis of deposits, less those of $\$ 37,277,900$ of public funds, the surplus reserve is $\$ 13,060,775$. The statement was somewhat deranged by the fact that the merger of the Seventh National Bank with the Mercantile National Bank became effective on the 11th. One noticeable feature was a reduction of $\$ 2,320,300$ in public deposits, chiefly caused by the transfer by the National City Bank of $\$ 2,300,000$ of these deposits to the Riggs National Bank of Washington, D. C., in which institation the stockholders of the first-named bank are largely interested. The indications this week seem to point to an important gain of cash by the banks. The applications at the Treasury in Washington for the exchange of refundable bonds for the 2 per cent consols amounted at the close of Thursday to $\$ 29,749,700$, of which $\$ 23,615,300$ were 4 per cents. The actual exchanges of refundable bonds to that date were $\$ 25,017,450$. Applications for the exchange of bonds on Friday amounted to about $\$ 2,000,000$.

Money on call has been easy this week, notwithstanding the unsettled stock market. Bankers' balances loaned at the Stock Exchange during the week at 6 per cent and at $2 \frac{1}{2}$ per cent, averaging about 5 per cent. On Monday loans were at 6 per cent and at $2 \frac{1}{2}$ per cent, with the bulk of the business at $5 \frac{3}{4}$ per cent; the lower rate was recorded in the last hour, caused by liberal offerings of unemployed balances. On Tuesday transactions were at $5 \frac{1}{2}$ per cent and at 3 per cent, with the majority at 5 per cent. On Wednesday loans were at $5 \frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at $4 \frac{1}{2}$ per cent. On Thursday transactions were at $4 \frac{3}{4}$ per cent and at $3 \frac{3}{4}$ per cent, with the majority at 4 per cent. On Friday loans were at $4 \frac{1}{3}$ per cent and at $3 \frac{1}{2}$ per cent, with the bulk of the business at 4 per cent. Banks and trust com-
panies quote 5 per cent as the minimum, The market for time loans was easy, thongh the business was small, borrowers wailing for still lower rates. Quotations were 5 per cent for all perlods from ninety days to six months on good mized collateral and $4 \frac{3}{4}$ per cent for six months on very choice security; some transactions are reported at $5 \frac{1}{2}$ per cent for periods extendlng into next year. The commercial paper market is dull and the offerings are light, as is usual at this season, when merchants are discounting those of their notes which are about maturing; moreover, collections are good, and therefore there is little need for mercantile borrowing. Qaotations for paper are 5 per cent for 60 to 90 day endorsed bills receivable, $5 @ 5 \frac{1}{2}$ per cent for prime, and $5 \frac{1}{2} @ 6$ 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 $3 \frac{1}{2}$ @35 $\frac{5}{8}$ per cent. The open market rate at Paris is 27 @3 per cent and at Berlin and Frankfort it is $2 \frac{5}{8}$ @23 per cent. According to our special cable from London the Bank of England lost 5625,613 bullion during the week and held $£ 33,724,707$ at the close of the week. Our correspondent further advises us that the loss was due to imports of $£ 199,000$, all bought in the open market, to shipments of $£ 236,000$ net to the interior of Great Britain and to exports of £588,000 to South America.

The foreign exchange market has been dull this week and the tone generally firm, influenced by easier rates for money. The demand for remittance has been small and not much more than sufficient to absorb offerings. There were reports during the early part of the week that there had been large amounts of stooks bought for Earopean account, but these reports were probsbly exaggerated, for there was no evidence in the exchange market of such large purchases ; indeed the inquiry for remittance on arbitrage account was quite small. Few or no loan bills were offered during the week, the easier money market discouraging borrowing of foreign funds. Com. mercial bills were in good sapply early in the week, but, as is usual, they were promptly absorbed, and firm rates for them were maintained. The market for continental exchange was quite as dull as was that for sterling and the fluctuations were within a very narrow range ; the tone grew firmer after Wednesday. The Assay Office paid \$672,694 94 for do mestic bullion. Gold received at the Custom House during the week \$10,410.
Nominal quotations for exchange are $484 \frac{1}{2}$ for sixty-day and $487 \frac{1}{2}$ for sight. A small business was done on Saturday, and actual rates for long sterling fell 10 points, compared with Friday, to $48355 @ 48365$; short and cables romained unchanged, the former at $48665 @ 48675$ and the latter at 48715 @4 8725. On Monday long was unaltered, while short and cables were firmer at an advance of 5 points, to 48670@48680 for the former and to 48720 @ 48730 for the latter. On Tuesday no change was made in long, and the market was easier at a decline of 5 points for short to 48665 @ 48675 and of 5 pointe for cables to 48715@48725. The business was quite dull on Wednesday and rates were unchanged. On the following day the market grew firmer at an advance of 5 points for long to $48360 @ 48370$, of 10
points for short to $48675 @ 48685$ and of 10 points for cables to $48725 @ 48735$. The tone was strong on Friday at an advance of 15 points all around.
The following shows daily posted rates for exchange by some of the leading drawers :

|  |  | ${ }_{\text {Apr. }}^{\text {Mow }}$ is | ${ }_{\text {coser }}^{\text {Tosk }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{1846}$ | ${ }_{8}^{87 \%}$ | ${ }^{874} 8$ | ${ }^{87} 8$ | ${ }_{87 \%}^{87 \%}$ | ${ }_{8}^{874}$ |
|  | 488\% | ${ }_{8}^{84 \%}$ | ${ }_{87 \%}^{88 \%}$ | ${ }^{88} 8$ | ${ }_{8}^{887}$ | ${ }^{887}$ |
|  | ${ }^{\text {a }}$ | ${ }^{887}$ | ${ }_{84}^{884}$ | ${ }_{8}^{87 \%}$ | ${ }_{87 \%}^{87 \%}$ | ${ }^{817}$ |
|  | ${ }^{\text {4, }} 18.4$ | ${ }_{8}^{8.4}$ | ${ }_{8}^{814 \%}$ | ${ }_{8}^{84 \%}$ | ${ }_{8}^{84 \%}$ | ${ }^{84 \%}$ |
|  | ${ }^{4818} 8$ | ${ }_{888}^{888}$ | ${ }_{88}^{88 / 4}$ | ${ }_{88}^{88}$ | ${ }_{8}^{818}$ | ${ }^{817}$ |
| coid | ${ }^{4845}$ | ${ }_{8}^{88 \%}$ | ${ }_{87 \%}^{88 \%}$ | ${ }_{8}^{8} 8$ | ${ }_{8}^{88 \%}$ | ${ }_{8}^{881 \%}$ |
|  | ${ }^{488}$ | ${ }_{87 \%}^{84}$ | ${ }_{818}^{81 \%}$ | ${ }^{87 \%}$ | ${ }_{87 \%}^{87 \%}$ | ${ }^{8.4 \%}$ |
|  | ${ }_{\text {c }}^{4}$ | ${ }_{88}^{88}$ | ${ }_{81}^{88}$ | ${ }_{88}^{8,4}$ | ${ }_{88}^{84}$ | ${ }_{\text {Sut }}^{\text {8, }}$ |

The market closed at $4837 \mathrm{D} @ 48385$ for long, 48690 @4 48 for short and $48740 @ 48750$ for cables. Commercial on banks $48350 @ 48360$ and documents for payment $482{ }^{\frac{7}{8}}$ © $483 \frac{7}{3}$. Cotton for payment $482 \mathbf{z}^{3}$ @4 427 , cotton for acceptance $48350 @$ 48360 and grain for payment 483 3ic 483 子

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

| Weok Mrading 4 pril 17, 1908. | Resosved by N. Y. Banke. | 3htpyed by IV. Y. Banks. | NTet Intoviey Movament. |
| :---: | :---: | :---: | :---: |
| Ourr | 86,191,000 | \$4,744,000 | Gain, 81,447,000 |
| Geld | 1,641,000 | 947,000 | Gain. 694,000 |
| Fotal gold and legal tendera..... | 87,888,000 | 15,601,000 | Gain. 52,141,000 |

With the Sub-1reasury operations the result in as follow:

| Wouk Endinv Apri 17, 1003. | $\begin{gathered} \text { Into } \\ \text { Benks. } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 87,882,000 \\ & 82,200,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 85,691,000 \\ & 20,800,000 \end{aligned}$ | Gain. $22,141,000$ |
| Total goid and legal tencern...... | 830,038,000 | 828,491,0 | Gain, 83,541,000 |


| Bank of | April 18, 1098. |  |  | Apra 17, 102. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Golat | saver. | Iotal. | eola. | suber. | 2otah |
|  | 3s, ${ }^{\text {an }}$, 707 | ${ }^{\text {. }}$. | 33,84, ${ }^{\text {s, }}$ | $\stackrel{5}{89}$ | .... | 8 |
| Fingland |  | \% 18.029 .8 |  |  |  |  |
| Sermany |  | 10.688.00 | 0,88 |  |  |  |
|  | ${ }_{45,88,8000}$ |  | 84, | 4,414,000 | 8,887, |  |
|  |  | 20,801,000 | ${ }_{\text {s4, } 872}$ |  | 18,295,000 | 20, |
|  |  |  |  |  |  |  |
|  |  | ${ }^{\mathbf{0}, 688.000}$ i,64.007 |  | 4,788,100 | ci.cis.300 | (12,90.400 |
|  |  |  |  |  |  |  |

## WHEAT CROP AND PROSPERITY.

It is, of course, too early in the season to reckon with any certainty on our agricultural crops as a whole. Corn and spring wheat, which usually make up the bulk of our cereal crops as regards both home and export values, are hardly out of the ground, and accidents may happen, even in a well-started season. Nevertheless, it is not too early to direct attention to the very exceptional encouragement which comes from the winter-wheat crop district. It is noteworthy for its influence on financial sentiment, if for no other reason.

It is particularly interesting, from the fact that the trade and Government estimates came on the market at the very time when perplexity and bewilderment wore greatest as to the outcome of the Northern Securities decision. There is no doubt that the wheatcrop situation, as disclosed especially by the Govern-
ment estimate of a week ago, has had much to do with the recovery of the markets from their demoralization of last Monday.
The facts are these. Early-sown wheat, it was known before the Agricultural Department's condition estimate, has come through the winter unusually well. It has been favored with almost ideal conditions in the season's weather, the snow-covering, moisture, and evenness of temperature having brought the plant to its present stage of development in as good condition as conld have been wished for. A year ago, the winter was so trying that the Department reckoned in the spring that $4,868,000$ acres, or more than 15 per cent of the total area sown to winter wheat, had been necessarily abandoned and ploughed up. Little of such abandonment has been necessitated this year. Instead, the plant has come through in a hardy condition, such as ought to enable it to withstand the season's vicissitudes between now and maturity. We do not recall any year in which, with winter wheat in such condition at this time of year, any really serlous impairment of the crop has followed.
The Department figures out, on the basis of its returns of April 1, the highest condition for the crop reached at this date in any year since 1882. The April condition then was 102, and the resalt, along with a favorable spring-wheat yield, was the largest total wheat crop, with one exception, up to the time of the great harvest of 1891. This month's condition it figures out at $97 \cdot 3$. The trade's deductions from these figures must of course be taken guardedly. They are based on acreage estimates which are sabjeet to correction, and do not represent any figuring by the Department. They unite, however, in predicting, on the basis of this month's report, a winterwheat crop very substantially exceeding $500,000,000$ bushels. When it is kept in mind that until six years ago a combined spring and winter-wheat crop reachIng that figure was considered exceptionally large, it will be seen why the crop situation is a sign of premise.
There are two special reasons why, barring serions accidents of nature, our crops may be looked to as an important and favorable inflaence in the situation. Supply, under normal circumstances, should be large, and there is ground for expecting a large demand. That the planted acreage will run bejond precedent is at least probable, jadg. ing only by the inducement to extension of farming area and by the increase of farming population. Without rising to anything like the "famine price" of 1898, wheat has been selling at a highly profitable figure, while last year's great crop of corn-so thoroughly were the cribs and warehouses cleaned up by the demands of the short-crop year preceding-brings to-day a price higher by 10 to 15 cents per bushel than that of a very few years ago. Such resolts from last year's abundant crops have naturally drawn large immigration into the agricaltural districts. The "Westorn land speculation," of which a good deal has been said, is merely symptomatic of that movement; new settlers bidding high prices for the farms of the nearer West and the sellers of such farms moving furthor West to invest in hitherto untilled lands. It would be strange, under this double influence, if the area under wheat and corn did not increase substantially.
The question of demand for American grain, like the question of supply, is naturally dependent in
great measure on conditions later in the season. There have been years when even a large crop here seemed almost a burden, because foreign crops, too, were of such magnitude as to beat down prices to a minimum. Experience of the three or four past years, however, has pretty plainly indlcated a greater average consumption of food stuffe in the world at large and hence a better maintenance of the price. The world's wheat crop of 1902 surpassed all precedent; the Agricultural Department's estimate places the aggregate at $3,124,422,000$ bushels, against 2,897,676,000 in 1901, 2,609,784,000 in 1900 and 2,948,305,000 even in the record-breaking world's production of 1898. Yet the price has not been seriously affected as compared with other years of plenty. No doubt the American corn crop failure of 1901 and the Australasian wheat shortage of last year have had their influence towards this result, through the dislocation of the ordinary sources from which certain markets drew. But the fact of a larger demand re mained. Up to the present date, moreover, the European winter crops are very far from doing as well as ours.

Altogether, the agricultural season opens with as fair a prospect for the American producer as could be wished for. It is unusually fortanate when so much depends, as does this year, on a successful outcome to the harvests. Meantime, however, the great test of the summer sgricultural sesson is still before us.

## THE REACH OF THE DECISION IN THE NORTHERN SECURITIES CASE.

We see it suggested that there is to be no appeal from the Northern Securities decision. So far as we can learn the suggestion is not true-an appeal will be made and notice will be filed Monday. We should be greatly pleased if an appeal had not been found necessary on the present occasion. The judgment of the Cirouit Court is so radical and the ground has been so thoroughly plowed over that we should consider it to be a gain in behalf of a correct final outcome if the whole issue could be allowed to lie fallow for a time.

The object of the Sherman Act, as stated in its title, was "to protect trade and commerce against unlawful restraints and monopolies." This decision interprets the Act as forbidding every contract or combination "in restraint of trade or commerce." These words have an understood and familiar meaning, implying that the free and natural movement of trade is hindered; and it certainly seems like trifling to attempt to either amplify or sustain the proposition that nothing can be "in restraint" unless it actually does restrain.

But the opinion says "the vice of such a contract or combination is that it confers the power to establish unreasonable rates." The effect of the action complained of is thus declared to be irrelevant; moreover, the motives are also declared to be of no consequence to the case. It may be (says the Court) that the motives "were wholly laudable and unselfish," or that the combination was the beginning "of great designs which, if carried out as they were conceived, would prove to be of inestimable value to the communities which these roads serve and to the country at large." This (says the Court) need not be considered, being irrelevant and not proper for any court,
'rinvolving as they do questions of public policy which Congress must determine."
Thus the doctrine is plainly laid down that neither the results nor the motives of certain actions are the question, nor are we to consider whether certain things are actually done-possessing the power to do them is the obnoxious and unlawiul thing. But if we apply this broad doctrine to affisirs in general we reach a position both unusual and startling. For example, how can any man possess a razor, inasmuch as such possession involves "the power" to commit a felonious assault? And does not the possession of a good right arm necessarily confer "the power" to strike somebody with it? Indeed, how has any of us the right to exist at all, since to live is to have the ability to injure somebody? Such questions may seem like trifing, but are they not the expression of the absurdity to which such a sweeping doctrine logically leads? Here is a certain action complained of, and the tribunal says in substance: It is not proven, or even alleged, that any injurious results have followed or that they are contemplated; the motives may have been good and even praiseworthy, and the natural consequences may be such as are highly beneficial to the whole country; no matter-these persons have put themselves in such a position that they have "the power" to do harm, and so they cannot be allowed to continue.

This is squarely opposed to all the laws and the ordinary reasoning of mankind. Ordinarily the law infers motives from acts, and sometimes infers intentions from the attitude assumed. The moral law says that he who hates his brother is a murderer; the statute law waits for the act, and in general we wait until people have done or clearly shown an intention to do some wrongful thing; we do not try to deal with the power to do wrong. A man may be put under bonds to keep the peace, but he never is until he has shown some intention to commit a breach of it. Wrongful desires, even if they are avowed, are not punishable until some movement is made to execute them.
The decision also considers "the generality of the language" of the Sherman Act to be "of great signifisance." Congress (it says) "being unable to foresee and describe all the plans and expedients" that might be used to putrestraints on trade, "deliberately employed words of such general import as, in its opinion, would comprehend every "scheme that might be devised to accomplish that end." Bat is it not always held that a penal statute must state specifically what it means to prohibit? A law declaring that no person shall kill, or steal, or do any wrong thing, would, we assume, be considered a barren law and one impossible to execute. It is the province of a criminal court to determine whether a defendant has committed the prohibited act of which he is accused; it may be the province of a higher court to determine whether certain specific acts, the commission of which is not denied, are forbldden by the statate; but it must be the first duty of the statute to say specifically what acts it prohibits. And if it is to devolve upon a court to say not only whether the law has been violated, but what the law forbids, is ${ }_{j}$ not the situation abnormal ? By a slow evolution mankind came out of savagery and solitude into an agreement to live in the social state. In this country we are under a Constitution, which is a formsl enactment by all the people, declaratory and general in its nature. Under that the
legislative branch enacts specific laws, which the judlciary is to interpret and the executive branch is to execute accordingly. Bat if the courts are to add to a merely general act and to name the specific things which it does not name, is not this in effect having judges make the law as well as interpret it?

This decision also speaks of "the power" which is declared (and not the action) to be the obnoxious and forbldden thing, as being "the power to operate the roads in harmony and stifle competition." The assumption here that any harmonlous arrangement or understanding is stifling of competition does not need to be discussed; but perhaps, since definitions are always important, we might ask, what is meant by "competition?" If the "competition" and the "trade" which must not be restrained are of the deliberately destructive sort-such as, for example, once carrled passengers between New York and Bos. ton, via the Sound, for fifty cents-surely we ought not to impute to Congress an intent to protect such a compatition until that is uamistakably put into the language.

But sober second thought must show that excessive attempt to prevent restraint of competition is itself a restraint of competition, since competition is really only the natural right and liberty of men to work, industrially and commercially, in the ways which appear to them most profitable. The truth is that antitrust agitation has reached the proportions and symptoms of a mania, and it is time to call a halt and consider to what all this tende.

We say it would be well if possible to let the Supreme Court have time to get out of the atmosphere of that decision before the issue is brought before it. Let the country pause before potentialities become a crime.

## EXPANSION IN OPEN-HEARTH STEEL PRODUCTION.

Mr. James M. Swank of the American Iron \& Steel Association on Friday last gave out the figures of open-hearth steel production in the United States for the late calendar year, and, as expected, they reveal another noteworthy advance in the output of this kind of steel. In fact, the increase in open-hearth steel overtopped the increase in Bessemer steel, special causes having served to restrict the gain in the latter.

It will be remembered that in presenting his compilation showing the Bessemer output (reviewed in our issue of March 21) Mr. Swank pointed out that neither the production of Bessemer ingots nor the production of Bessemer rails had kept pace in 1902 with the marvelous growth in that year of our iron and steel industries taken as a whole. The reason for this apparent anomaly was found in the circumstance that the Lackawanna Iron \& Steel Company dismantled its Bessemer plants and its rail mills, as well as its remaining blast furnace at Scranton, early in the year 1902, preparatory to the erection at Buffalo by the Lackawanna Steel Company of new and more extensive works, which are not yet entirely completed. As a consequence the quantity of Bessemer steel turned out in 1902 exceeded that tarned out in 1901 in amount of only 593,169 tons. The increase in 1902 over 1901 in the open-hearth steel production is found now to have been over one million tons- $1,031,420$ tons.

While both the Bessemer product and the openhearth product has grown in a noteworthy way in
recent years, the expansion in the open-hearth output has been almost phenomenal. It is not so long since the Bessemer output constituted almost our entire steel prodaction. Now open-hearth steel is progressing so rapidly and gaining so fast on Bessemer that with a continuation of the pace it can be only a matter of a few years before the open-hearth outpat will be equal to that of Bessemer. We reproduce from our article of last year the table we then gave showing the open-hearth product for each year since 1885, adding to it the figures now made public for the calendar year 1902.

| Year | Tons. | Yea | Tons. | Year. | Tons |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 133,376 | 1891 | 579,753 | 189 | 1,608,671 |
| 188 | 218,973 | 1892. | 669,889 |  |  |
| 1887 | 322,069 | 1893 | 737,890 |  | . 947 |
|  | 814,318 | 1894 | 784,936 | 1900 |  |
| 1889 | 374,543 | 1895 | 137,182 | 1901 |  |
| 1890. | 513,232 |  | 1,29 |  | ,687, |

It will be seen from the foregoing that 5,687,729 tons of open-hearth steel were made in 1902 as against only $4,656,309$ tons in 1901, 3,398,135 tons in 1900, 2,947,316 tons in 1899 and very much smaller amounts in the years preceding. We have referred to the fact that the increase in the late year over the year preceding was in excess of a million tons. Examination of the table above will show that prior to 1895 a full million tons of open-hearth steel had never been produced in this country in any one year.

If we combine the open-hearth production with the Bessemer production and carry our comparisons back a few years, we get the following striking record of growth.

## bessembr and open-hearti production.

| 1902. | 1901. | 1900. | 1899. | 1898. | 1897. | 1896. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |

## Op.-hearth Steel......

 Tons. Tons. Tons. Tons. Tons. Tons. Tons. $5,887,729 \quad 4,658,309 \quad 3,398,185 \quad 9.947,3182,280,2921,608,6711,298,700$ Bessemer... $9,308,471 \quad 8,713,802 \quad 6,884,770 \quad 7,588,354$ 8,8c9,017 5,475,315 3,919,903 Tot. of two. $14,994,20013,369,61110,082,90510,533,6708,839,3097,083,9865,218,606$ It will be seen that the combined outpat of openhearth and Bessemer steel in 1902 fell only a few thousand short of 15 million tons, being $14,994,200$ tons. This is an addition of $1,624,589$ tons over 1901 and of $4,911,295$ over 1900 . In other words, in these two years the production of the two kinds of steel rose from $10,082,905$ to $14,994,200$-that is, increased almost 50 per cent. Moreover, if we go back to 1896 we find that the combined production then was but $5,218,606$ tons. Thus in the space of six years the production has almost trebled, running up from less than $5 \frac{1}{4}$ million tons to 15 million tons. We may say that the production of steel by other processes than the Bessemer and the openhearth reaches a comparatively small quantity, varying but little from 100,000 tons per annum. Probably it would be a very close estimate to say that the total output of steel of all kinds in the United States in 1902 aggregated $15,100,000$ gross tons of $2,240 \mathrm{lbs}$.As furnishing perhaps a still more graphic illustration of the advance the United States has made in ateel production, reference to the output of some of the leading European countries may be made. The figures for France have just been published, and they show a total of $1,660,300$ tons of steel ingots (metric tons of $2,204 \mathrm{lbs}$.) produced in the 12 months of 1902 against $1,451,151$ tons in the 12 months of 1901 . It is too early to have any figures for Great Britain, but assuming that that country made, roughly, 5 million tons of steel in 1902 and crediting Germany with $6 \frac{1}{2}$ million tons, the total of Great Britain, Germany and France combined would stand at only about $13 \frac{1}{3}$ milllion tons as against the $15,100,000$ tons for the United

States alone. Belgium and a number of other minor steel-producing countries might be added and even then the amount would fall short of that for the United States.

In fact it is probably no exaggeration!to say that in 1902 the United States consumed almost as much steel as all the rest of the world put together. We use the expression consumed advisedly. It has happened in some recent years that the United States has exported some considerable amounts of steel. Such, however, was not the situstion in 1902. With our steel production far in excess of the largest prevlous figure, the steel makers were unable to meet the demands upon them, and large importations from sbroad becsme necessary. Taking simply the imports of ingots, blooms, slabs, billets and bars, and disre. garding all other items, we find that 286,821 tons were imported from abroad in the calendar year 1902, as against only 8,164 tons in the calendar year 1901. Our exports of billets, ingots, blooms and rails at the same time fell to only 69,864 tons, as against 346,669 tons in the calendar year 1901 and 463,630 tons in the calendar year 1900. Including other and finished forms, our consumption of steel cannot have been less than 16 million tons-a fact which goes a great way to explain the wonderful prosperity enjoyed by the iron and steel trades; and also is very suggestive as to the outlook for the immediate future.

## MISSION OF THE BIG PACIFIC CARRIERS.

On Thursday April 16 there was launched from the Now London yards of the United States Shipbuilding Company the greatest dead-weight cargo carrier yet built for the high seas, the steamshlp "Minnesota." In about sixty days later the sister steel leviathan "Dakota" will follow from the same shipyards. These two cargo and passenger steamships, recognized as the heaviest and strongest ever built under the survey of the Britlsh Lloyds, and pos sessing a dead-welght cargo capacity fifty per cent greater even than the famous White Star liners "Cedric" and "Celtic," are built for the Great Northern Steamship Company to be used in the Pacific commerce between Paget Sound and the Orient, and represent the ideas of James J. Hill as to the possibilities and requirements of that traffic route.

The first question which suggests itself in connection with the construction of the greatest cargo carriers in the world for handling the business of perhaps the youngest ocean port on the globe, is this: Do the traffic possibllities warrant the investment? Does the commerce at Puget Sound call for steamships of 38,000 tons displacement and 28,000 tons dead-weight cargo capacity? Are Seattle and Tacoma equal to the proposition of furnishing freight to two vessels each of which is good for a cargo equivalent to 100 railway train-loads of 25 cars per train? Are China and Japan of sufficient commercial promise to furnish such increase in business? Can the Oriental commerce of the United States be transferred from the Suez Canal and Atlantic route to Paget Sound and the Pacific? And if our business with Asia and Oceanica is to be transacted through Pacific ports, will it pass through Puget Sound rather than through San Francisco and Dlego, the older and formerly more preeminent channels? Such are the queries which interest the commercial world in the "Minnesota's" launching.

As regards the transfer of the Oriental commerce of the United States from the Suez Canal ronte to the Puget Sound route, Mr. Hill's argument is this: Why should we pay for a 12,000 -mile haul from New York, through the Mediterranean sround the globe to China vis Europe, when we have a direct route of 4,500 to 5,500 miles from Puget Sound and of 8,000 to 9,000 from the Atlantic seaboard; why pay heavy Suez Canal tolls on all of our Oriental commerce and help maintain a roundabout trade channel via Earope, and in European control, when this country has within reach through the Puget Sound short out the certainty of direct relations with Asia and the eventual control and distribution of the lion's share of Oriental commerce?

As Mr. Hill views the situation, the competition between the Paget Sound route and the Suez Canal route for the handling of Oriental business is a fight between America snd Europe for the commerce of the Pacific Ocean, and in this contest he no doubt correctly estimates that the future of American commerce is identified with the direct Pacific route rather than with the European route. The difference in length of haul, the saving of the Suez Canal tolls and the possibilities of direct American control of the Pacific markets, all point us westward instead of eastward to reach the commerce of the Orient. "Westward the star of emplre," etc.

This brings us to the second proposition: Is Paget Sound the natural and logical channel for this Pacific commerce, such as to warrant the construction of such mighty carriers for that young port? On this point Mr. Hill priduces a globe and sticks a pin at Puget Sound and others at Yokohama, Shanghai and Hong Kong, and calls attention to the geographical fact that a thread stretched by the shortest direct line from the first-named port to the Asiatic ports mentioned, instead of following the arc of a great circle westerly across the Pacific, extends northerly by the Aleutian Isles and Bering Sea. The northern route from Paget Sound over to the Asiatic ports is shown by the Government chart to be 1,200 to 1,300 miles shorter than the San Francisco route via the Hawailan Islands. On a round trip this means a week's saving in time for the average ocean freighter, and this, in Mr. Hill's opinion, marks the Paget Sound route as the logically inevitable channel of our future commerce with the Orient.

American importations from the Orient still come to us via the Suez Canal and European waters; but examination of statistics of Pacific exports reveals the fact that the trend of business to the northerly ports has already strongly set in, as witness:


From the above statistics by the Government Treasury Department it appears that in ten years the two northern ports bave a growth in export volume from $\$ 11,178,197$ in 1892 to $\$ 46,381,250$ in 1902 net increase of $\$ 35,103,053$, or 314 per cent.

During the same ten-year period the growth in export volume at the two Callfornia ports was from $\$ 31,810,073$ in 1892 to $\$ 38,057,625$ in 1902-a net increase of $\$ 6,247,552$, or 20 per cent.

The export trend of recent years on the Paclic coast, therefore, supports the prediction of Mr. Hill, based on the argument of geographical position. The short-cut from Puget Sound northerly has been getting an increasingly large proportion of the China Japan export business. The year 1897 appears to have been the year of maximum volume of exports for the two California ports, the total reaching \$40,247,518 as compared with $222,933,823$ for the two northern ports. In the five years intervening the Callfornia ports show a slight decresse in export volume, whereas the two northern ports experienced a growth of over 100 per cent. In 1901 the northern ports brought up even with the southern ports, and In 1902 they forged ahead by a margin of $\$ 8,323,625$, or 21 per cent.
In his address before the Illinois Manufacturers' Association at Chicago last summer, Mr. Hill named as the chief moving cause for the construction of the big ships the enormous transportation demands of the great lumber industry of Paget Sound. In order to profitably move this lumber to the prairie States of the Mississippi Valley, it was necessary to create a heavy export business to give the trains a west-bound return business. To develop the Paget Sound lumber industry, he had made a rate of 40 cents per hundred for 2,000 miles, or four mills a ton per mile. In order to insure return freight for the trains to Puget Sound he made a rate of $\$ 8$ per ton on steel rails in trainload lots from Pittsburgh to Yokohama and on flour from Minneapolis to Manila and Australia. The other day a Minneapolis milling firm filled a six trainload order for Australis at this unheard of low rate. Such traffic reforms as these illustrate the significance of Mr. Hill's atterance to the Illinois Manufacturers' Association: "We will meet rates made by steamer from the Atlantic ports via the Suez Canal."

There seems to be no question of the certainty of the "Minnesota" and "Dakota" securing traffic enough to keep them busy, when the transportation director who governs their operations and those of three railroads with an aggregate mileage of 20,000 miles places himself on record with this proposition: "Every manufacturer reached by any railway in the United States can ship his goods to the Orient by rail to the Pacific coast and thence by steamer at rates that will compete with water transportation from the Atlantic seaboard to the East by way of the Mediterranesn and Suez Canal."

It goes without saying that if Mr. Hill is in a position to guarantee a low enough rate, and of that he is giving the iron and steel and flour manufacturers ample proof, he will secure the traffic. The farms and mills and mines and jobbing houses will do the rest. In twenty years Japan's foreign trade has increased from $\$ 1$ per capita to $\$ 7$ per capita, or from $\$ 40,000$, 000 in round numbers to $\$ 250,000,000$. The United States is getting only one-fifth of this business to date, although our exports to Japan have maltiplied six times in ten years. The big ships will enable us to get our proper proportion, which, in view of the fact that Yokohama is only half as far from Seattle as from Southern Europe, should insure us the lion's proportion. Ohina's per capita forelgn trade is to-day
about that of Japan twenty years ago. If China's commerce advances to Japan's per capita, it will equal that of the United States. The field for the big ships, therefore, certainly is great enough for vessels even of their mammoth proportions, and their commerclal mission, which is both national and international, is undoubtedly weighty enough to call for a $\$ 5,000,000$ investment in their 12,000 tons of struc. tural ateel and machinery.

## RAILROAD NET EARNINGS FOR FEBRUARY.

We present to-day our compilations of gross and net earnings of United States railroads for the month of February, and the results show that the grest increase in expenses which has recently become so prominent is still the most important feature in railrosd affairs. In the gross we find that there was an addition as compared with the corresponding month of last year on the roads contributing returns in the large sum of $\$ 10,461,964$. In the net for the same roads the increase is only $\$ 961,98 \%$. In other words, over 90 per cent of the improvement in gross receipts has been consumed by larger operating expenses.
Even this, however, does not indicate the full extent to which the rallroads have had to contend with a higher operating cost. For, as in the months immediately preceding, the anthracite coal roads, for reasons well understood by every one, and peculiar to that group, are distinguished for exceptionally heavy gains in both gross and net. This group for February has $\$ 1,191,290$ increase in net, or nearly 80 per cent. It is obvious, therefore, that with these anthracite roads eliminated there would be instead of the $\$ 961,987$ gain in netan actual loss of over $\$ 200,000$. Moreover, the Missouri Pacific this time contribates \$373,755 increase in net, which is simply a recovery of what the same road losi in February of last year. That road in February 1902 had a pecullarly unfavorable statement, its expenses having run up $\$ 318,337$, while gross earnings had fallon off $\$ 118,584$, leaving a loss in net then for that month of $\$ 436,921$. Except, therefore, for the \$373,755 increase on this road and $\$ 1,191,290$ gain reported by the anthracite coal group, the final result as to net the present year would be a loss of $\$ 603,058$. In other words, the roads as a whole would show a loss of that sum in net notwithstanding the great expsnsion in gross receipts.


Additional emphasis is given to the unsatisfactory outcome as to net earnings by the fact that the exhiblt a year ago in February had on the whole also been a poor one. The weather then was extraordinarily bad, as we have many times pointed ont in these columns, and the roads had some other unfavorable features of large moment to contend against-such as the small grain movement as the result of the previous season's crop disaster. By reason of these drawbacks our compilation then showed only $\$ 555,168$ increase in net, while the increase in gross was $\$ 4,168,942$. Among
the separate roads, as a consequence of the conditions noted, there were then quite a few decreases in gross and a pretty extensive list of decreases in net. The fact that some of these roads should have suffered further losses in net the present year on top of the poor showing for last jear indicates the great importance which larger operating expenses have assumed. The following gives the Febraary totals bsck to 1893.

| Year d <br> No. of roads. | Gross Earnings. |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Year Preceding. | Increase or Decrease. | $\begin{gathered} \mathbf{Y e} \\ a i v \end{gathered}$ | Year Preceding. | Increase or Decrease. |
|  | ary. \$ | \$ |  | \$ | \% |  |
| '98(130) | 58.753,772 | 65,877,725 | 2,123,8 | 13,716,807 | 16,592,870 | .875,763 |
| '94(197) | 41,119,789 | 19,552,978 | -8,433,189 | 10,890,572 | 12,892,782 | 2,102,210 |
| '95(128) | 48,014,096 | 42,831,874 | +182,422 | 11,386,031 | 11.357.438 | +8,592 |
| 988(130) | 45,989,688 | 41,008,818 | +4,385,816 | 18,003,324 | 10,827,770 | 2,175,554 |
| 997(124) | 51,888,348 | 51,656,357 | -818,014 | 15,311,914 | 14,085,823 | +1,218,291 |
| '98(186) | 68,070,793 | 51,901,681 | +7,168,117 | 18,163,781 | 15,898,058 | +2,767,673 |
| '99(325) | 58,557,395 | 59,865,541 | -1,408,146 | 15,538,982 | 18,686,170 | -3,087,208 |
| '00(188) | 72,788,157 | 59,366.162 | +18,171,885 | 21,637,185 | $15,650,487$ | +5,986,698 |
| ${ }^{2} 01(131)$ | 88,857,588 | 78.722,601 | +7,034,878 | 26,537,007 | 23,485,478 | +8,052,128 |
| 92(117) | 89,088,687 | 84,859,745 | +4,1e8,812 | 26,478,954 | 25,888,78B | +555,168 |
| ${ }^{2} 03(108)$ | 91,360,580 | 80,898,616 | +10,461,964 | 24,115,381 | 23,183,384 | +961,93\% |
|  | to Feb. 28. |  |  |  |  |  |
| '98(127) | 109,372,401 | 110,940,439 | -1,568,083 | 27,052,244 | 31,344,569 | -4,292.825 |
| '94(128) | 84,429,981 | 89,821,856 | -15,181,433 | 81,885,803 | 26,165,219 | $-3,258,416$ |
| 995(128) | 89,580,267 | 88,946,388 | +843,878 | 21,150,427 | 28,224,004 | +926,423 |
| 986(129) | 95,102,877 | 88,458,209 | +8,644,088 | 27,311,398 | 23,035,060 | +4,276.838 |
| '97(12s) | 101,482,518 | 105,374,919 | - 3,882,403 | 28,891,805 | 29.164,314 | +127.491 |
| '98(185) | 118,859,737 | 104,874,285 | +14,985,452 | 36,039,534 | 30.082,853 | +8,008.581 |
| '99(123) | 124,415,326 | 121,243,645 | +3,171,681 | 34,842,470 | 36,738,371 | $-1.895 .901$ |
| ${ }^{9} 00(123)$ | 151,924,150 | 126,668,851 | +25,257,298 | 48,684,98r | 35,171,210 | +11,513,789 |
| '01(181) | 181,194,493 | 164,487,109 | +16,787,324 | 58,302,14 6 | 50,580,097 | +7,722,049 |
| 08,116) | 190,380,238 | 177,928,896 | +12,407,348 | 59,535,970 | 56,959.585 | +2,578,385 |
| '03(108) | 192,204,654 | 178,131,367 | +18,073.287 | 54,186,64 | 52,884.125 | +1,242,523 |

NORE. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.
The Pennsylvania Railroad furnishes the most conspicuous instance of a road which with an improve ment in gross receipts is obliged to report a large loss in net. Taking the Jines directly operated Eist and West of Plttsburgh \& Erie, that system has $\$ 1,004,600$ gain in gross, with 8962,300 decrease in net. But there are many other roads distinguished in much the same way. In the case of the Southern Pacific gross earnings fall $\$ 180,575$ short of the total of gross for February last year, and there is at the same time an augmentation of $\$ 422,562$ in expenses, making a loss in net of no less than $\$ 603,13 \%$. The Union Pacific also added to its expenses on diminished gross, and hence suffered a loss in net of $\$ 413,474$. The Southern Railway, with \$401,203 improvement in gross, added only \$9,433 to its net.

On the Central of Georgia an increase of $\$ 188,058$ In gross has been converted into $\$ 5 \%, 729$ loss in net. The Atchison Topeka \& Santa Fe, though having enlarged gross by $\$ 551,751$, saved only $\$ 30,809$ for the net. The Cleveland Cincinnati Chicago \& St. Louls, with $\$ 141,764$ gain in gross, has $\$ 2,330$ loss in net. The Canadian Pacific carried forward to the net only $\$ 68,380$ of its improvement of $\$ 478,256$ in gross. The Grand Trunk of Canada gained \$413,652 in gross but only $\$ 5,839$ in net. And these illustrations might be extended very much further, the great majority of roads showing an angmentation in expenses out of all proportion to the changes in gross revenues. The Missouri Pacific is an apparent exception to the rule, reporting $\$ 373,755$ gain in net with $\$ 569,755$ gain in gross. But we have already shown that on that road the expenses a year ago in February were increased in an extraordinary way and that the present year's gain in net does not amount to a full recovery of what the road lost in this month last year. In the following we have brought together all changes on the separate roads, both in gross and net for amounts exceeding $\$ 30,000$.

PRINOIPAL CHAKGES IN GROSS EARNINGS IN FEBREUARE

| Increases. <br>  |
| :---: |
| Phila. © Reading RR.* |
| Lehigh Valley Rr.f... |
| Mrie. Pacifio \& Ir Mt |
| Contral Branch ... $\}$ |
| Atoh. Top.\& Santa Fe. |
| Oanadian Pac |
| Baltimore \& Ohio |
| Gr. Trunk 8ys. ( 3 r ${ }^{\text {ds }}$ ) |
| Southern Railway |
| Loulsville \& Nashville |
| St. L. \& San Fran Chic. \& East. II |
| Illinois Central. |
| Norfolk \& Western |
| Chic. Mil. \& St. Paui... |
| Cent. of New Jersey... |
| N. Y. Ont. \& Western.. |
| Contral of Georgla |
| Mo.Kans, \& Texas.. |
| Buff. Rooh. \& Pitts.. |
| Nash. Ohatt. \& 8t. |
| Olev.Oin. Ohic. \& St.L. |
| Seaboard Air Line.. |
| Wabash |
| Chesapeake \& Ohio |
| Northern Central. |
| Phil, Balt. \& Wash |
| Pere Marquettell\| |



Total (representin
53 roads)...........
Southern Paciflc.......
$\$ 180,575$
114,327 Union Pacific Bystem
t Uovers lines directiy operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffal0 \& Allegheny Valley $\$ 328,400$.
$\ddagger$ These figures are for the Railroad Company only.

* These figures are for the Railroad Company; the Ooal \& Iron Oom pany reports an incresse of 8784,066
U Inoludes Lake Erie \& Detroit River Railway.

| Lehigh Valley*......... | \$612,831 | Wheeling \& L. Erie.... | \$37,410 |
| :---: | :---: | :---: | :---: |
| Erie............. | 404,839 | 8t. Jos.\& Grand Isl'd.. | 31,778 |
| Mo. Pao. \& Iron Mt. \} |  | Ohesapeake \& Ohio. | 31,497 |
| Oentral Branoh...) | 373,755 | Atoh. Top. \& Santa Fe. | 30,809 |
| Phil. \& Reading RR.f. | 261,680 |  |  |
| Baltimore \& Ohio..... | 194,20 | Total (representing |  |
| Louisville \& Nashville | 171,114 | 24 roads) | 3,146,103 |
| N. Y. Ont. \& Western. | 156,303 |  |  |
| Buffalo Roch. \& Pitts. | 128,219 |  |  |
| Lllinois Central. | 117,653 | Pennsyl. RR ( $2 \mathrm{r}^{\prime} \mathrm{ds}$ ) $\dagger$. | \$962,300 |
| Cent. of New Jersey | 113,258 | Southern Paolfio Sys.. | 603,137 |
| Chic. Mil. \& St. Paul. | 89,687 | Union Pacific System. | 413,474 |
| Seaboard Air Line. | 69,551 | Central of Georgia.... | 57,729 |
| Oanadian Pacific. | 68,380 | Atlantic Coast Line | 49,736 |
| Norfolk \& Western. | 64,394 | Northern Central. | 47,500 |
| St. Louis \& San F.. | 56,176 | Yazoo \& Miss. Valley. | 41,258 |
| Ohicago \& E. Illin. | 49,239 | Colorado \& Southern. | 31,962 |
| N Y. Sus. \& Western. | 47,218 | otal (representing |  |
|  | 41,110 |  |  |

$\dagger$ On the Pennsylvania Railroad the net on Eastern lines (inelud ing Buffalo \& Allegheny Valley Diviaion) decreased $\$ 706,600$ and the net on Western lines deoreased 8255,700 .

* Does not inelude results for Lehigh Valley Ooal Co., whioh latter shows an increase of $\$ 296,217$.
$\ddagger$ These figures are for the Railroad Company; the Coal \& Iron Oompany reports an inorease of $\$ 488,377$.
II Includes Lake Erie \& Detroit River Railway.
When the roads are arranged in groups, the part played by heavier operating expenses is very strikingly revealed. Every group shows enlarged gross, but three of the groups record diminished net. Even in those cases where there is an increase in net the amount of improvement is found to be very small, the Anthracite Coal Gcoup alone forming an exception, as will appear by the following :

SUMMARY BY GROUPS.

| BİOTION OR GROUP. | Gros8 Earnings. |  | Net Earnings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1903. | 1902. | 1803. | 1902. | Inc. or |  |
| February. | 8 | 8 | 8 | 8 | \$ | 0. |
| Trunk lines.(10) | 86,088,875 | 23,811,838 | 5,779,687 | 6,152,986 | -373,448 | 6.07 |
| Anthra.coal (5) | 7,502,407 | 5,849,110 | 2,686,795 | 1,495,508 | +1.191,290 | 79.86 |
| mid. West'n. (18) | 7,111,270 | 6,242,982 | 2,026,748 | 1,773,884 | +252,865 | 14*26 |
| East. \& Mid. (15) | 3,161,242 | 2,591,228 | 518,645 | 493,88z | +54,783 | 11.09 |
| Northwest' n (11) | 5,624,568 | 5,208,45: | 1,630,875 | 1,509,268 | +121,608 | 8.08 |
| North Pacific (4) | 6,448,252 | 6,010,317 | 1,864,368 | 2,188,228 | -333,882 | $15 \cdot 19$ |
| Sonthwestern \& South Pao. (19) | 20,209,347 | 18,601,688 | 5,251,148 | 5,450,758 | -199,610 | $8 \cdot 86$ |
| Southern ....(24) | 15,234, 618 | 18,883,154 | 4,327,865 | 4,078,901 | +248,384 | 6.09 |
| Total (106 r'ds) | 91,860,580 | 80,898,616 | 24,115,381 | 23,153,384 | +981,98i | $4 \cdot 15$ |
| Mexican...... (2) | 1,414,120 | 1,164,782 | 528,203 | 409,838 | +118,17C | $27 \cdot 85$ |
| Jan. 1 to Feb. 28 <br> Trunk lines.(10) | 54,616,920 | 49,652,746 | 13,237,786 | 14,212,888 | -975,103 | B.86 |
| anthr. coal.. (5) | 15,861,058 | 12,260,97t | 5,758,573 | 3,509,270 | +2,249,303 | 64.09 |
| Mid. West'n.(18) | 14,776,801 | 13,B76,8 ${ }^{\text {f }}$ | 4,178,535 | 4,079,432 | +99,108 | $2 \cdot 42$ |
| East \& Mid..(15) | 8,600,937 | 5,622,972 | 1,913,282 | 1,303,787 | +9,475 | $0 \cdot 72$ |
| *orthwest'n (11) | 11,527,421 | 11,149,868 | 3,450,688 | 8,445,515 | +5,123 | $0 \cdot 15$ |
| North Pacific(4) | 13,919,883 | 12,818,(40 | 4,375,513 | 4,979,801 | -804,038 | $12 \cdot 18$ |
| Southwest. \& |  |  |  |  |  |  |
| South Pao. (19) | 43,432,598 | 40,120,14- | 12,560,487 | 12,399,056 | +161,431 | 1-30 |
| 3outhern....(24) | 81,469,035 | 27,968,802 | 9,261,854 | 8,864,575 | +297,279 | 3.32 |
| Total (108 r'ds) | 103,204,654 | $\overline{173,181,367}$ | $\overline{51,186.648}$ | $\overline{58,891,125}$ | $\overline{+1,242,523}$ | 2.35 |
| Mexican ..... (2) | 2,867,756 | 2,388,880 | 954,422 | 843,682 | +110,720 | $13 \cdot 13$ |

The foregoing statement embraces all roads which have made returns as to both gross and net. In ad. dition to these there are some roads (including the Chicago \& Northwestern, the New York Central, the Grest Northern and the Northern Pacific) which have furnished figures as to gross alone. This makes it possible to have a still more comprehensive exhibit with regard to the gross than that embraced in the sbove. Following our practice of the previous month, we present the following table, brlnging together these additional roads.

ROADS REPORTING GROSS BUT NOT NET.

| February. | 1903. | 1903. | Increase. | Decr'se. |
| :---: | :---: | :---: | :---: | :---: |
| Reported above(106 roads) | $\stackrel{\Phi}{81,360,580}$ | $\stackrel{\$}{8} 8$ | $\stackrel{\$}{10,461,964}$ | \$ |
| A1. N.O. \&Tex. P.- |  |  |  |  |
| New Orl. \& No. E. | 193,937 | 158,709 | 35,228 |  |
| Alabama \& Vicks. | 93,843 | 83,210 | 10,633 | -..-.. |
| Vioksb. Shrev. \& P. | 109,807 | 100,316 | 9,491 | ...... |
| Ohic. \& Northwest.. | 3,497,399 | 3,287,942 | 209,457 | --*-* |
| Detroit Southern... | 836,511 125,583 | 816,870 83,299 | 19,641 |  |
| Evansv. \& Ind'p's.. | 27,606 | 25,868 | 1,738 |  |
| Evansy. \& T. H..... | 128,326 | 104,862 | 23,464 |  |
| Great Northern..... | 2,244,733 | 2,071,052 | 173,681 |  |
| Montana Oentral. | 154,354 | 152,324 | 2,030 |  |
| Ilinois Southern... | 10,148 | 9,927 | 221 |  |
| Intern. \& Gt. North. | 376,218 | 361,283 | 14,935 |  |
| Lake Erie \& West'n | 356,845 | 329,102 | 27,743 |  |
| Mobile Jaok. \& K. C.. | 21,504 | 13,110 | 8,894 |  |
| Mobile \& Ohio......- | 676,682 | 514,234 | 162,458 |  |
| New York Central.. | 5,810,521 | 4,499,413 | 1,311,108 |  |
| St. Louis Southwest. | -572,604 | 2,850,857 | 143,056 |  |
| 8t. L. Vand. \& T. H. | 180,748 | 151,350 | 29,398 |  |
| Southern Indiana. | 70,823 | 39,510 | 31,313 |  |
| T. H. \& Indianapolis | 149,825 | 128,088 | 21,737 |  |
| Terre H. \& Peoria.. | 43,542 | 34,634 | 8,908 |  |
| Texas \& Paciflo | 909,891 | 875,817 | 34,074 |  |
| Tex. Sab. Val. \& N.W. | 10,000 | 11,000 |  | 1,000 |
| Tol. St. L. \& West... Tor. Ham. \& Buff... | 240,502 44,994 | 179,022 32,844 | $\begin{aligned} & 61,480 \\ & 12,150 \end{aligned}$ |  |
| Total (132 roads). | 111,263,245 | 98,385,912 | 12,878,333 | 1,000 |
| Net ing. (13.09 p.o.) |  |  | 12,877,335 |  |

It will be observed that made up in this way we get a total of gross earnings reaching $\$ 111,263,245$ for February 1903, as against \$98,385,912 for February, 1902, the improvement thas reaching $\$ 18,877,333$ or 13.09 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S -The pablic sales of bank stocks this week aggregate 867 shares, of which 312 shares were sold at the Stock Exohange and the remainder at auction. The transactions at the Stock Exchange included sales of 35 shares of National City Bank stock at 290 and 277 shares of stock of the National Bank of Commerce at prices ranging from 301 to 330, the latter price being paid on Friday for a lot of $7 \mathrm{sh} s$ res. Dealings in trust company stocks were limited to the sale at auction of 5 shares of U. S. Mortgage \& Trust Co. stock at 4751/4. In the "curb" market National Bank of Commerce stock was in good demand, and sales of about 150 shares were made during the week at 305 to 331.

| Shares. BANKs-Ners Yo | Price. | Last prevous sale. |
| :---: | :---: | :---: |
| 20 Amer. Exch. National Bank.. | 260 | Apr. 1903- 261 |
| *35 Oity Bank, National | 290 | Apr. 1903-290 |
| *270 Oommerce, National Bank of. | 301-330 | Apr. 1903-301 |
| 10 Irviog National Bank | 240 | Dec. 1902- 24578 |
| 17 N. Y. Nat. Exchange Bank.... | 290 | May 1902- 27012 |
| Trust Company-Neq York. <br> 5 U, 8 Mortgage \& Trust Co.... | 4751 | Feb. 19 |
| BANK-Broolelyn. | 475 | eb. |
| 8 Stuyvesant Heights Bank.... | 180 | Mar. 1903 - $1651_{2}$ |

* Sold at the Stock Exchange.
-Reports which have been in circulation recently of the contemplated consolidation of the National Bank of Commerce in New York and the Western National Bank of the United States seemed to assume definite form on Thursday, when it was stated that the negotiations for the merger, which, it was represented, had been conducted by R, A. Mc Curdy, President of the Mutual Life Insurance Company; James H, Hyde, Vice President of the Equitable Life Assur ance Society, and Thomas F. Ryan of the Morton Trust Company, had bsen concluded. Subsequently, however, this statement was denied by Mr. McCurdy, who said that no meeting of directors of either bank had. been held to enter tain such a proposition or to appoint a committee or to confirm any such action. "There is," he said, "no authority for any such statement." The published reports had asserted that the plan for consolidation contemplated an
increase of the capital of the Bank of Commerce to $\$ 25,000$, 000 , the absorption by this bank of the Western Nationsl and the election of Mr. Valentine P. Snyder, President of the last-named institution, as President of the Commerce, Mr. Hendrix retiring.
-The New York Stock Exchange will occupy its new building on Wednesday, the 22d inst. No business will be transacted on the opening day, whioh will be devoted to appropriate ceremonies and a reception.
-The withdrawal of the Union Trust Company of this city from the New York Clearing House Association was announced this week. This action is understood to be due to the new rule of the Clearing House adopted on February 11, and which becomes effective on June 1. According to this rule a reserve equal to 5 per cent of the deposits must be maintained by trust companies beginningi with this latter date, the amount to be increased on February 11904 to not less than $7 \frac{1}{2}$ per cent and on June 11904 to not less than 10 nor more than 15 per cent of the deposits, the exact percentage to be fixed by the Clearing House Committee. The notice filed by the Union Trust Company reads as follows :
The Union Trust Oompany of New York, having decided to discon tinue its connection with the New York Olearing Hoase, hereby gives notice that on and after April 151903 checks, drafte, etc., drawn on the said company should be presented for payment at its office, No. 80 Broadway, instead of being redeemed through the Clearing House as heretofore.

Jorm V. B. Thayer, Seoretary.
-The stockholders of the Canadian Bank of Commerce, head office Toronto, anthorized on the 14th inst, the issuance from time to time of $\$ 2,000,000$ additional capital, as proposed by the directors. Of the new issue 14,000 shares, with a small sum in cash, will go to the Halifax Banking Company (with which there is a provisionsl agreement for consolidation) in payment for its stock. The present paid-in capital of the Canadian Bank of Commerce is $\$ 8,000,000$, so that with the new stock it will have a capital of $\$ 10,000,000$.
-Mr. Samuel Spencer, President of the Southern Railway Company, has been electgd a director of the North American Trust Company of this city.
-Mr. Frederick B, Schenck, President of the Mercantile National Bank of this city, has been elected a director of the Bowling Green Trust Company of this city to succeed the late General Samuel Thomas.
-S. B. Chapin \& Co., now at 71 Broadway, have leased the offices on the ground floor of 10 W all Street, now oceupied by Harris, Gates \& Co., and will take possession about May 5. Harris, Gates \& Co. have lessed the ground floor of the Stevens Building, at 14, 16 and 18 Wall Street, with an "L" at 3 Nassau Street, and H. W. Poor \& Co. will vacate these offices to move to the Blair \& Co. offices, 33 Wall Street, who in turn will move to their new building, 28 Broad Street.
-At the meeting on the 15 th inst. the stockholders of the Twenty-sixth Ward Bank of Brooklyn ratified the proposition to consolidate with the Mechanics' Bank of Brooklyn.
-The New York offices of Messrs. Ford, Bacon \& Davis will on May 1 be removed from 149 Broadway to the Blair \& Company Building, 24 Broad Street.
-The Corporation Trust Company of New York, New Jersey and Maine, has issued from its latter office a pamphlet treating of "Business Corporations Under the Laws of Maine." A separate leaflet accompanying the pamphlet contains a note as follows:
On March 27, 1903, the Revised Statutes were amended, and corporations may now be organized under the General Law of Maine to exercise the following corporate purposes in other States and jurisdictions, namely:
"The construction and operation of rallroads, or aiding in the construction thereof, telegraph or telephone companies, and gas or electrioal companies."
-The second dividend which the Comptroller authorized Receiver Schofield to pay to the depositors of the First National Bank of Asbary Park, N. J., is for 25 per cent, and not 20 per cent as at first announced. The distribution was arranged to be made yesterday.
-Several prominent New Yorkers are interested in the Guardian Trust Company, now being organized in Buffalo, N. Y. The company, in its notice of incorporation filed with the State Superinteadent of Banks, gives its capital and surplus as $\$ 500,000$ each. There are twenty-seven incorporators, of whom twenty are residents of Buffalo. Among
these latter are Mr, E. C. McDougal, President of the Bank of Buffalo, and Mr. E. O. McNair, of Messrs. E. O. McNair \& Co., bankers, The New Yorkers whose names appear as incorporators are Mr. Charles T. Barney, President of the Knickerbocker Trust Company; Oakleigh Thorne, President of the North American Trust Company ; also Mr. F. C. Prest, Assistant Secretary, and Mr. James R. Burnet, Trust Officer of the North American Trust. The company expects to begin active business some time next month. It is not intended to confine the company's operations to Buffalo, it is stated, the large out-of-town connections making the institution of great benefit to the surrounding country. In the original notice to the Banking Department, the name was given as the Great Lakes Trust Company, bat a supplementary notice was later filed changing the name to the shorter title.
-The new capital of the German-American Bank of Rochester, N. Y., voted by the stockholders in February, has been paid in, the bank reporting its capital on the 1st inst, as $\$ 500,000$ and its surplus as $\$ 750,000$. This is an incresse of $\$ 300,000$ and $\$ 450,000$ in the respective items.
-The City National Bank of Worcester, Mass., is now in process of voluntary liquidation. The bank's affairs have been taken over by the Worcester Safe Deposit]\& Trust Company, which will also take over the Central National of Worcester.
-The Portland Trust Company of Portland, Me., the oldest and largest trust company in that State, has since its inception paid uninterrupted dividends on the stock. The rate for the past two years has been 8 per cent, and the total amount disbursed to stockholders during its existence aggregates $\$ 187,000$, or nearly double the original paid-in capital. The amount of the latter when the company began business in 1885 was $\$ 100,000$. The institution was organized under a special charter granted by the Legislature. In 1898 the company consolidated with the Portland Safe Doposit Company, removing its offices at that time from the First National Bank Building to quarters adjoining the Deposit Company at 87 and 89 Exchange Place. That the company has had great success is evidenced by the fact that, beginning without any surplas, it now has a surplus fund of $\$ 300,000$. By the payment of $\$ 100,000$ in cash the capital was increased in 1898 from $\$ 100,000$ to $\$ 200,000$. Altogether, therefore, the company thus has a working capital of half a million dollars. This security is further enhanced by a double liability of $\$ 200,000$ imposed upon the stockholders by law, so that the total responsibility of the company represents over $\$ 700,000$ at the present time. The deposits average $\$ 2,500,000$. The management consists of Mr. William G. Davis as President, James P. Baxter as Vice-President, Harry Butler as Treasurer and Joshua C. Libby as Assistant Treasurer.
-The private banking firm of Merrill \& Company of Bangor, Me., is to be succeeded in a short time by the Merrill Trust Company, which is now in process of organization. In addition to carrying on the business of Merrill \& Co., which includes banking and investments, the new institution will perform all the functions of a trust company. Mr. Edwin G. Merrill will direct the company's affairs as President, while Mr. William B. Hassard bas been elected Treasurer and Clerk. Mr. Merrill is the present head of the firm and for several years was connected with Estabrook \& Co. of New York and Boston. Mr. Hassard has been the company's Cashier for the past two years, previous to which he was for eight years in the employ of the American Exchange National Bank of Chicago. The business of Merrill \& Co. was established in 1872 under the firm name of Bowler \& Merrill, Isaac H. Merrill and James H. Bowler being the original members. Mr. Bowler died in 1893 and two years later the change in name occurred. Shortly before his death in 1901 Mr . Merrill admitted his son, Mr. Edwin G. Merrill into the firm, the latter continuing the business since.
-Col, Robert N. Harper has been chosen President of the American National Bank of Washington, D. C., a certificate for which has just been issued by the Comptroller. Mr. R. Henry Lynn is the Cashier.
-The directors of the Riggs National Bank of Washing. ton, D. C., on Monday elected Assistant Secretary of the Treasury Milton E. Ailes as a Vice-President. Mr. Ailes retired from the latter position on Wednesday, beginning his
new duties in the bank on the following day. As noted in these columns last week, Mr. Ailes, with President James Stillman and Frank A. Vanderlip of the National City Bank of this city, was elected to the board of the Riggs National at the meeting authorizing the increase in capital. The Washington bank shows considerable gain in its deposits since February 6, reporting the total of that item now (April 9) at $\$ 10,601,762$, against $\$ 6,881,706$ two months ago.
-Temporarily the Central Trust \& Savings Company of Philadelphia will transact business at 339 Market Street. The company's permanent location will be on the northwest corner of Fifth and Market streets, where its six-story building is now in course of erection. The officers elected at a meetting last week are: Howard M, Van Court, President; Charles S. Walton and William M, Laird, Vice-Presidents, and Clement J. Craft, Treasurer.
-Negotiations which had been pending for the acquisition of the Union National Bank of Philadelphia by the Corn Exchange National Bank of that city have, it is announced, been abandoned. The offer made by the last-named bank was said to be $\$ 125$ per $\$ 50$ share. Mr. Thomas J. Jefferis, wholesale commission merchant, and selling agent for John and James Dobson, was on the 7th inst. elected a director of the Corn Exchange, A comparative statement from February 1894 to Feb. 1903, issued by this bank, reveals the fact that in that time deposits have grown from $\$ 4,213,245$ to $\$ 13,872,166$; surplus and profits from $\$ 378,243$ to $\$ 805,212$, and aggregate resources from $\$ 5,451,489$ to $\$ 15,650,729$.
-The stockholders of the Guarantee Title \& Trust Company of Pittsburgh on the 7th inst. approved the increase of half a million dollars in capital recommended by the directors. The capital will thus be raised from $\$ 250,000$ to $\$ 750,000$. A considerable portion if not all of the new stock, which is to be put out at $\$ 200$, is expected to be taken by the interests representing the Iron City National Bank, with which the trust company is affiliated.
-The stockholders on the 9th inst. formally ratified the increase to be made in the capital of the Iron City Trust Company of Pittsburgh. The additional capital of $\$ 1,000,000$ will give the company a total capitalization of $\$ 2,000,000$. The disposition of the new shares will be made at $\$ 150$ each (the par of which is $\$ 100$ ), so that $\$ 500,000$ will be added to surplus. About 70 per cent of the holders of present stock, it is stated, have waived their rights to the new issue in order to admit other strong financial interests.
-The last report of the Farmers' Deposit National Bank of Pittsburgh, issued under date of the Comptroller's call of the 9 th inst., shows that surplus and undivided profits are now up to $\$ 6,199,604$. As is well known, the bank has a capital of $\$ 800,000$. The deposits aggregate $\$ 16,590,283 . \mathrm{Mr}$. T. H. Given is the President and Mr. J. H. Fleming the Cashier.
-Arrangements have been made to convert the Oakland Bank of Pittsburgh, Pa., into a trust company. The bank has a capital of $\$ 50,000$, but its successor will have a capital of $\$ 200,000$. The holders of stock in the bank will receive for each of their $\$ 50$ shares two shares of the new issue, and will also be entitled to subscribe for an equal amount of stock at $\$ 170$ per share. Mr. J. N. Pew, of the Tradesmen's National Bank of Pittsbargh, and his son, Arthar E. Pew, will become heavy stockholders in the trust company and will be added to its board of directors.
-The Industrial National Bank of Pittsburgh, whose charter as noted by us last week, was approved on the 3rd inst. by the Comptroller, will, it is intimated, have as its head Mr. L. A. Robison, General Passenger Agent of the Pittsburgh \& Lake Erie RR. Two other prominent railroad officials are likewise interested in the bank's future, Mr. B. C. Vaughn, assistant to Vice-President Schoonmaker of the Pittsburgh \& Lake Erie, and Mr. George L. Peck, General Manager of the Pennsylvania lines west of Pittsburgh. The names of ex.Judge S. S. Mehard and C. A, Rook also appear as incorporators.
-The Bankers' Trust Co. of Pittsbargh is a new institution which will be ready for aetive business about May 1. The company will not receive check accounts, bat will engage in time deposits and instalment mortgages, besides some special lines of business. The capital has been made $\$ 200,000$ and the surplus $\$ 20,000$. The offices of the company are on the
first floor of the St. Nicholas Building, corner Fourth Ave. nue and Grant Street. Mr. W. A. Roberts (President of the Sharon Savings \& Trust Company of Sharon) is President; John Murphy (President of the Federal Savings \& Trust Co. of Morgantown, W. Va.) is the Vice-President, and Mr. J. A. Langfitt (President of the Federal National Bank of Pittsburgh) is the Treasurer.
-On June 3 the stockholders of the West End Savings Bank of Pittsburgh will take action on the proposition, to merge their institution with the West End Savinge Bank \& Trust Company. The latter will begin business early in June, and it will have a capital in the neighborhood of $\$ 125,000$, the shares having a par value of $\$ 50$ and the selling price to be $\$ 150$. The offlcers chosen are the same as those now in charge of the bank, namely, Mr. R. S. Hemiup, President; J. F. Minick, Vice-President, and H. S. Hershberger, Secretary and Treasurer.
-The Real Estate Savings \& Trust Company of Allegheny, Pa., which we announced in our issue of February 21 was organizing, has taken the final step in its formation in naming its officers. These are Mr. James Richey Jr., President; Charles Danbar, Vice-President; Harold W. Watkins, Secretary; Edward A. Young, Treasurer; John T. Textor, A ; зistant Secretary. The company has a capital of $\$ 200,000$ and surplus of $\$ 20,000$, its $\$ 100$ shares being issued at $\$ 110$. The institution, which will begin business in May, takes over the Allegheny Real Estate Company and the Allegheny Real Estate Improvemeat Company.
-The Manchester Saving Bank \& Trust Company of Allegheny, Pa., bas been organizэd with a capital of $\$ 125,000$ and surplus of $\$ 25,000$. The par value of the stock is $\$ 50$, and the selling price $\$ 60$. Interests representing the Enterprise National Bank of Allegheny and the Humboldt Insarance Company are responsible for the creation of the new company.
-The Union National Bank has been organized in Braddock, Pa., with a capital of $\$ 200,000$ and surplus of $\$ 50,000$. The officers are Mr. J. H. McCrady, President and Charles Zagsmith, Cashier. The bank received the Comptroller's approval on the 9 th inst.
-With the election of officers a week ago, the organization of the Cosmopolitan Bank \& Savings Company of Cincinnati is completed and the opening is expected to occur the first week in May, the date named some weeks ago. Mr. Charles E, Roth has been choson Presioent, Jacob Vogel Jr. VicePresident and William G. Meiner, Secretary
-An increase in the capital of the State Banking \& Trust Company of Cleveland, Ohio, is contemplated and the proposition will, it is expected, shortly be submitted to the stockholders. The amount of increase under consideration is $\$ 200,000$, which will raise the capital to $\$ 300,000$. \$The charter of the company has recently been amended to permit the exercise of all the functions of a trust company.
-The plan to consolidate the Citizens' Savings \& Trust Company and the American Trust Company of Cleveland was ratifisd by the stockholders of the two companies on Monday. The particulars of the ennsolidation were given in our issue of the 4 th inst.
-The Prople's Trust \& Savings Company of Fort Wayne, Ind., to whose organization we referred last November, has entered the field for business, its opening having occurred on the 6 th inst. The company has a capital of $\$ 200,000$. Its well-appointed quarters at 817 [Calhoun Street were in the hands of the painters and decorators for several months, and the result of their work is exceedingly gratifying. The management consists of Mr. William'L. Moellering, President, Robart W. T. Do Wald and James W. McKay, Vice-Presidents, and Patrick J. McDonald, Secretary and Treasurer.
-At the annual meeting of the Charleston Savings Institution of Charleston, S. C., on the 8th inst., the directors elected Mr. J. S. Cohen Vice-President. Mr. Cohen had previously been Cashier, to which office Mr. Nat. Israel has been appointed. Mr. M. Israel was re-elected President.
-At the annual meeting of the stockholders of the JColumbus Savings Bank of Columbus, Ga., on Monday, April r, favorable action was taken on the proposition to double the capital. This means that the bank will, at thejatime of the final payment, have a capital of $\$ 200,000$. The sum of $\$ 10,000$ will be added to surplus and undivided profits, as the new
stock, which is to go to present shareholders only, will be sold at a premium of 10 per cent. One-half of the payment on the "new issue will be made May 1 and the remainder on June 1. Mr. G. Ganby Jordan is the President, W, C. Bradley, Vice-President, and H. B. Crowell, Treasurer.
-The Capital City National Bank of Atlanta, Ga., which recently suffered a loss of $\$ 94,000$ through the defalcation of one of its clerks, is to be amalgamated with the Atlanta National Bank. The Capital City has a capital of $\$ 250,000$, and its surplus and undivided profit fund was in the neighborhood of the shortage sustained. This shortage (\$25,000 of which was afterwards recovered) was, as we reported last week, charged to undivided profits, and it was officially stated that the bank's strength was in no way impaired. The bank had gross deposits of considerably over $\$ 1,000,000$. Its stockholders will receive par and 10 per cent for their holdings, in addition to whatever masy be derived from the assets of the defaulting clerk. The Capital City will as speedily as possible be liquidated.
-The consolidation was consummated on the 11th inst. of the Merchants' \& Planters' National Bank and the Farley National Bank, both of Montgomery, Ala., the name of the new institution being the Merchants' \& Planters'-Farley National Bank. Previous to the consolidation the Merchants' was the largest in point of capital, surplus and deposits of ary bank in the city. By uniting with the Farley the bank has added considerably to its strength. The capital of the enlarged bank is $\$ 500,000$ and the surplus and undivided profits $\$ 155,539$. Deposits total over $\$ 3,000,000$. The executive force of the bank is made up from the officials of the two banks: President, S. B. Marks Jr., and Vice-President, M. P. LeGrand of the Merchants' have become VicePresidents of the consolidated bank. Mr. Joseph L. Hall is the President, Louis B. Farley the Cashier, and Henry T. Bartlett the Assistant Cashier-these three thas continuing in practically the same positions which they occupied with the Farley National,
-The Comptroller has approved the application to organize the Bank of Mobile, National Banking Association, of Mobile, Ala. The bank has been capitalized at $\$ 100,000$.
-With the infusion of new blood in the election of an additional Vice-President and nine new directors, and a very substantial increase in the capitalland surplus, the Germania National Bank of New Orleans, La., is preparing to spread out considerably. The new stock ( 4,000 shares) has been placed at $\$ 150$ per share, so that the capital has been increased from $\$ 300,000$ to $\$ 700,000$ and the surplus from $\$ 100$, 000 to $\$ 300,000$. The new Vice-President is Mr. S. V. Fornaris, who was President of the Union National Bank of New Orleans at the time it was taken over by the Southern Banking \& Trust Company, the latter being later merged in the Hibernia Bank \& Trust Company. In this last-mentioned company Mr. Fornaris was Vice-President until early in the present year, when he retired. The new members of the board include Mr. R. A. C. Smith of this city and Mr. Howard S. Rodgers, Vice-President of the Merchants' National Bank of Cincinnati, Mr. J, C. Denis continues as the President of the Germania National and Mr. H. Abraham has been re-elected a Vice-President.
-By the means of forged checks of the Commercial National Bank of Houston, Tex., a number of merchants and manufacturers throughout the country have been victimized during the past month or so. No clue as to the identity of the forger has yet been found, and the bank hopes through publicity to bring to an end his perpetrations in this direction. In nearly every case the amount has been for $\$ 1875$.
-The Tennessee Trust Company of Memphis, the latest financial institution to organize in that city, opened its doors for business on Monday of last week. The company begins with a substantial capital and surplus, the former being $\$ 500,000$ and the latter $\$ 100,000$. Its oñicials are: President, Mr. John R. Pepper; Vice-Presidents, Capt. John W Dillard and Alexander Allison; General Manager, James F. Hunter; Assistant Cashiers, J. C. Ottinger and T. M. Salter, and General Counsel, G. T. Fitzhugh and R. P. Cary,

- Mr J. S. Corley, formerly Cashier of the American National Bank of Oklahoma City, Okla., has become President, succeeding Mr. S. M, Gloyd. Messrs. S. E. Moss and George G. Sohlberg are the Vice-Presidents, and Mr, A. E., Ashbrook the Acting Cashier.
- A new financial institution, capitalized at $\$ 300,000$, has been organized at Modesto, Cal, one-third of the authorized capital having been paid in. The company intends to erect a building for its own use. The officials are: President, A. Hewet; Vice-President, W. R, High, and Secretary and Cashier, F. A. Cressey. Mr. Cressey was formerly with the Bank of Modesto.
-The first payment on the new stock to be issued by the Molson's Bank of Montreal, which will increase the capital from $\$ 2,500,000$ to $\$ 3,000,000$, becomes due at the time of the acceptance of the allotment by the stockholders, or within thirty days thereafter, but not later than May 15. Subse. quent payments for equal amounts will be made monthly from that date. The stockholders are entitled to one new share for every five held, the sale price being at a premium of 90 per cent on each share.


## IMPORTS AND EXPORTS FOR MARCH.

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

## Foreign Trade Motement of the United gtates,

[In the following tables three olphera (000s) are in all cases omitted.]


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

|  | Mirdeandisk. |  |  | GOLD. |  |  | SILVER. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mов. | Exports. | Imports. | $\left\lvert\, \begin{gathered} \text { Excess } \\ \text { of } \\ \text { of orts } \end{gathered}\right.$ | Ex- | Im- | Excess <br> Imports | $\begin{gathered} \text { Ex. } \\ \text { ports. } \end{gathered}$ | Imports. | $\left\lvert\, \begin{gathered} \text { Excess } \\ \text { of Ex. } \\ \text { ports. } \end{gathered}\right.$ |
| 022-0 | $1,114,055$ |  | 33709 B |  |  |  |  | 8 |  |
| 01-0 | 1,080,987 | 678,684 | 402293 | 43.365 | 44.578 | +1,208 | 38,956 | 18,844 | 19,008 16,525 |
| $00-01$ | $1.139,6 \times 8$ | 599,427 | 540242 | 3 2,882 | 58.788 | *25,916 | 50,871 | 29,836 | 161,085 |
| 99-00 | 1,058,631 | 641,776 | 411855 | 26,00: | 35,i72 | *\%.770 | 41.846 | 24,572 | 16,774 |
| 98.99 | 947,893 | 500.023 | 447870 | 13.402 | 80.296 | *66.894 | 43,957 | 23,820 | 20.087 |
| 97-9 | 9.25,90 | 455.253 | 470 | $1359 \times$ | 71,158 | *57.580 | 42,685 | $\cdot 25,284$ | 17.431 |

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

| $\begin{aligned} & \text { Three } \\ & \text { Mos. } \end{aligned}$ | MEROHANDISE. |  |  | Gold. |  |  | silvei. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | sxports. | Importo. | $\left\|\begin{array}{c} \text { Excoss } \\ \text { of } \\ \text { oxport } \end{array}\right\|$ | Eno ports. | $\begin{aligned} & \text { Imer } \\ & \text { ports. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Excess } \\ \text { Exports } \end{array}\right\|$ | $\begin{aligned} & \text { Rov- } \\ & \text { ports. } \end{aligned}$ | $\begin{gathered} \text { im- } \\ \text { Imets. } \end{gathered}$ |  |
|  | ${ }^{\circ}$ | ${ }^{8}$ |  |  | \% |  | ${ }^{8}$ | 8 |  |
| 190 | 391,688 | 263,895 | 127574 | 2,634 | 8,300 | *5.888 | 11.108 | 4,661 | 6.447 |
| 190\%. | 337.464 | 231.715 | 105749 | 15.073 | 5,738 | 9,334 | 11,752 | 6,420 | 5.838 |
| 1901. | 373,757 | 209,688 | 164081 | 9.128 | 8.844 |  | 14,520 | 8,085 | 6,485 |
| 1900. | 371,18 | 231,258 | 1399 ${ }^{8}$ | 8,176 | 5,884 | 2.352 | 15,004 | 8.184 | 6.810 |
| 1899 | 313.88* | 191,319 | 1212868 | 3.438 | 14.289 | *11.288 | 14,758 | 7.882 | 6,976 |
| 1898. | 315.884 |  | 150500 | 4.417 | 43,363 | *38.840 | 12.158 | 7.199 | 4, 958 |
| - Exicess of imports. |  |  |  |  |  |  |  |  |  |
| In these tables of totals, gold and silver in ore for |  |  |  |  |  |  |  |  |  |
| all years are given under the heads respectively of gold and silver. |  |  |  |  |  |  |  |  |  |
| each |  | owing back t |  |  |  | andis |  |  | for |


| EXCESS OF MERCHANDISE IMPORTS OR EXPORTS. |  |  |
| :---: | :---: | :---: |
|  | ending Mar. 31- | 3 months ending Mar. |
|  | .Exports. \$536,917 | 1875..........Exports. $\$ 1,695,570$ |
|  | Exports. 60.200,205 | 1876...........Experts. 30,620,507 |
|  | Exports.154,775,992 | 1877..........Exports. 41,520,311 |
|  | Exports.203,114,701 | 1878...........Exports.101,155,003 |
|  | Exports.229,272,061 | 1879...........Exports. $72,647,006$ |
|  | Exports.159,082,291 | 1880...........Exports. 22,561,873 |
|  | Exports.234,840,790 | 1881...........Exports. 73,128,038 |
| 1882 | Exports. 65,094,218 | 1882..........Exports. 245,495 |
|  | Exports.105,410,462 | 1883..........Exports. 50,834,993 |
|  | Exports. 83,229,414 | 1884..........Exports. 21,162,333 |
| 18 | Exports.157,994,856 | 1885...........Exports. 48,646,123 |
|  | Exports. 44,513,454 | 1886..........Exports. 51753,978 |
| 1887 | Exports. 68,580,226 | 1887...........Exports. 17,626,656 |
| 1888 | .Exports. 15,647,454 | 1888..........Imports. 17.925,209 |
|  | Exports. 33,548,303 | 1889...........Exports. $5,623,824$ |
|  | Exports.111,902,104 | 1890...........Exports. $24,662,466$ |
|  | Exports. 79,731,751 | 1891...........Exports. 26,905,566 |
| 1892 | Exports.209,383,006 | 1892...........Exports. 58,932,822 |
|  | Exports. 9,652,488 | 1893...........Imports. 37,454,805 |
|  | Exports.228,457,354 | 1894...........Exports. 50,951,614 |
| 1895 | Exports. 87,518,406 | 1895...........Exports. 7,215,171 |
|  | Exports. 70,590,561 | 1896..........Exports. 42,664,737 |
| 1897 | Exports.323,413,622 | 1897...........Exports. $74,112,377$ |
| 1898 | Exporte.470,651,994 | 1898...........Exports. $150,500,077$ |
|  | Exports.447,970,376 | 1899...........Exports.122,669,317 |
|  | Exports.411,854,666 | 1900.............Exports.189,927,859 |
| 190 | Exports.540,241,953 | 1901...........Exports. $164,080,645$ |
|  | Exports.402,292,975 | 1902...........Exports. 105,748,543 |
|  | Exports.337,084,793 | 1908. ......... Exports.127,573,749 |

## $D E B T$ STATEMENT MARCH $\$ 11908$.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31, 1903. For statement of Feb. 28, 1903, see Chronicle March 21, 1903, page 629 ; that of March 31 1902, see April 26, 1902, page 864.

INTHREST-BEARING DEBT FEBRUARY 28, 1908.


Agg'te Int.-Bearing Debt.1,687,986,910 783,433,750 NOTE-Denominations of Bonds are

unded
UN WHICH INTEREST HAS CEASED SINCN MATURITY.
Feb. 28.
May 18, 1800 ; intiterest ceased August 18, $1900 \ldots$...
Funded Loan of 1891, matured September $21891 .$.
Debton whichinterest has ceased.
DEBT BEARING NO INTEREST
Dilted States notes.
$\begin{array}{rr}\$ 111,70000 & 8111,70000 \\ 80,75000 & 80,75000\end{array}$ 60,75000
$, 058,08086$ $\begin{array}{r}60,75000 \\ 1,057,85080 \\ \hline\end{array}$
$\overline{81,280,10026}$ $8346,681,01600$ National bank notes-Redemption account.............................


Aggregate of debt bearing no interest............................... 8396,754,43768 RECAPITULATION.
Olassification of Debt-Interest-bearing debt.. Debt, interest ceased.......
$\qquad$
$\begin{array}{rlrr}\text { Mch. 31, } 1803 . & \text { Feb. 28, } 1908 . & \text { Inc. } \\ \text { 8 } \\ .014,541,87000 & 914,541,42000 & \text { Dec. } \\ 1,250,10026 & 1,230.61086 & \text { Dec. }\end{array}$

Total net debt.......... $989,603,91906 \quad 937,972,898$ 60 Inc. $1,631,02046$
*Including $\$ 150,000,000$ reserve fund.
The foregoing figures show a gross debt on Mar. 31, 1908, of $\$ 1,312,525,90789$ and a net debt (gross debt less net cash in the Treasury) of $\$ 939,603,91906$,

Treasury Cash and Demand Liabilities, -The cash holdings of the Government as the items stood Mar, 31 we have prepared Irom the Treasury statement of that date.

7rust Fund Holdings-
Gold coin................... $\$ 402.008,06900$

 | Silver dollars of $1890 \ldots .$. | $1,354,50900$ |
| :--- | :--- |
| Silver bullion of $1890, \ldots$ | $20,14,49100$ | Total trust funds...... $8880,007,089$ in General Fund Holdings

Gold coin and bullion... $887,782,73853$ Silver certiflcates...
Silver certiacate.
Silver dollars......
Silver bullion..
United States
Trited States notes.....
Treasury notes of 1890.
Fractional silver coln...
Fractional c
Minor coin................
$4,910,44700$
$10,640,47700$
1,148
$10,640,47700$
$1,141,07819$
$8,406,334$

980,84258
28,14920
In Nat. Bank Depositaries
Credit Treasurer of U. S. $8142,607.78520$ Credit U.S.disb.officers 7,542,723 45 Total in banks.......... $8150,160,48865$ Reserve Fund Holaings Gold coin and bullion...8150,000.000 00 Grand total........... 81,850,375,32544

Trust Fund Liabilities. Gold certificates. ........ $\$ 402,008,06900$


Total trust liabilities.. $\overline{88 y 0,007,08900}$ Gen. Fund LiabilitiesNational bank 5 per cent Outstanding checks and Disbursing officers, ..... Disburs.ing officers' bal Post Office Department sccount............... Miscellaneous items,... 10,236,144 17 Total gen. liabilities.... $\quad 1,583,771$ 21

Total cash and reserve.. $\$ 372,921,98388$ Available $8222,821,98888$ Reserve Fund
Gold \& bull. $\$ 150,000,00000$
Grand total...........81,85j,575,8251

## 2naxetaxy Commerciatenglishzews

## [From our own correspondent.]

London, Saturday, April 4th, 1903.
The week began very cheerfully. The last Stock Exchange settlement of March, which passed off very easily, showed an exceedingly small bull account open, and as the exceptional collection of the revenue was practically at an end, people were looking forward to an easier money market and a revival in business. On Wednesday, however, the news of the Albanian outbreak sent a shiver throughout all the Stock Exohanges of Europe, and quotations gave way. Reflection since has somewhat calmed apprehensions. Everywhere people are convinced that the Powers are sincerely anxious to prevent war, and therefore it is concluded that such pressure will be brought to bear upon the Sultan as will compel bim to make life tolerable in Macedonia and to keep the Albanians in order.
In spite, however, of the belief that all the Powers are determined to localize the troubles, there is a serious fear that the Sultan may repeat in Macedonia what he did in Armenia six or seven years ago. The Albanians are exceedingly difficult folk to deal with, and the most trusted part of the Sultan's own bodyguard consists of Albanians. Therefore the Sultan, intelligibly enough, is averse to coercing the Albanians. The fear is that he may secretly encourage mas sacre of the Macedonians, and if that were to happen nobody can foresee what might happen, especially what might occur in Russia. In the meantime the wounding of the Russian Consul at Mitrovitza has induced the Russian and the AustroHangarian governments to make strong representations to the Sultan, and possibly the Sultan may be roused to activity.
Next week business will be interrapted by the Easter holidays. Friday next will be a bank holiday, and so will the following Monday, and therefore it is improbable that there will be any increase of activity until after the holidays. If politics look smoother there is every likelihood that business will improve then. On Monday next the interest upon the national debt will be paid, and as the production of gold in South Africa is steadily increasing month by month, it is expected that the money market will be easier. No doubt the coming Transvaal loan of 35 millions sterling will take up a large amount of money, and as the loan is mainly intended to pay off creditors of the Transvaal, a very large proportion of whom are resident abroad, it is at least possible that gold may have to be shipped. The general impression, however, is that that will not happen; that the Government will fix the terms of the loan in such a way that large numbers of foreign investors will apply; and furthermore, that the banks will be able, even if there are no large foreign subscriptions, to repay the foreign creditors of the Transvaal without shipping gold, If that happens money ought to become more plentiful after Easter, and as the Chancellor of the Exchequer will be able to reduce taxation to some extent, and as moreover the sinking fund now comes into active operation, there ought to be a decided recovery in consols.

On the Continent the condition of the Balkan Peninsula creates even more uneasiness than here at home, and other circumstances combine to depress the Paris Bourse. In the first place there is a feeling that taxation in France will have to be increased. Year after year closes with a deficit. The more far-seeing are opposed to borrowing for current expenses in time of peace, and therefore the conclusion generally arrived at is that fresh taxation must be imposed. But taxation is already very heavy in France, and consequently people have become somewhat pessimistic, and have been selling rente. At one time this week the quotation fell as low as $981 / 2$. In consequence Erench buying of consols, of British colonial securities, of British railway securities and of mining shares has been on a considerable scale this week. Another cause of depression is that the new Finance Minister in Spain is expected to fall in with the wishes of the King and of the majority of the Cabinet for increasing the army and navy. The ex Finance Minister tried to cut down expenses, but was opposed by the Ministers of War and Marine and outvoted, and he resigned. It is understood that they oung King is desirous of largely increasing both the army and the navy. The people look with disfavor upon the proposal. Since the war with the United States they have lost all con-
fidence in the army and the navy, and therefore are not very willing to throw away money. In Paris the increase in expenditure is likewise viewed with disfavor, and Spanish bonds have fallen sharply. Naturally Turkish have fallen also. Thus operators in Paris haye lost a good deal of money.
In Berlin, in spite of the apprehensions felt respecting the Balkan Peninsula, the improvement is going on, and there is a more hopeful feeling on the Stock Exchange as well as in trade. On Thnrsday a meeting of the banks was held at the Imperial Bank, when arrangements were made for bring ing out a new Imperial and Prussian loan. The exact amount has not been officially announced. It is expscted to be between 260 and 290 million marks, and it is said that the banks take the whole amount at 92:20.
Money has continued in strong demand throughout the week, but on Monday next, as already stated, the interest on the national debt will be paid and that ought to canse a decline in rates. It is true, on the other hand, that trade is fairly prosperons, and that all over the country there is a strong demand for banking accommodation. The revival of business in South Africa, moreover, is likely to give a considerable impetus to trade, and therefore it is probable that money will continue fairly dear. It is to be borne in mind in the first place that the outside market owes to the Bank of England the whole of the money that will be paid out in the shape of interest on the debt and of the Bank's own dividends. In the second place, Continental banks, particularly the French and German, are employing very large amounts of money in this country, and if rates were to fall away much a good deal of that money would be withdrawn and would at once send up rates again. In the third place, the Transvaal loan would absorb a good deal of money; and in the fourth place, as soon as sufficient native labor can be brought together there will be a great demand for capital for South Africa. For all these reasons it is improbable that money will become either plentiful or cheap for months yet.
In Paris money has risen somewhat in value, partly because trade is slightly improving in France, partly because there are numerous small issues which in the aggregate take up a good deal of money. For example, the manicipality of Paris is just about to borrow 7 millions sterling; owing to the fact that the French banks are employing vast sums in London and in New York; and owing to the uneasiness that is felt regarding the condition of the Balkans, French bankers are not willing to go on lending and discounting on the easy terms of the immediate past. That being so, it is not probable that the French banks will continue to employ large balances here unless rates continue strong. In Germany money was decidedly in demand up to the end of March. Since then, however, the money market has been growing easier, and as soon as the new loans are placed, it will be easier still.
The India Council continues to sell its drafts well. It of fered for tender on Wednesday 50 lacs and the applications exceeded 2,512 lacs at prices ranging from $1 \mathrm{~s} .315-16 \mathrm{~d}$. to 18. 4d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee were allotted about one per cent of the amounts applied for. At higher prices they were allotted in full.
The following return shows the position of the Bank of Ingland, the Bank rate of discount, the price of consols, \&c. compared with the last three jears :


Messrs. Pixley \& Abell write as follows under date of April 2:
Gold-There is no outside demand, and the Bank has recelved almost the whole of the arrivals. The total amounts to $\mathcal{E}+44,000$, and of this $\mathbf{~} 430,000$ is in bars. Withdrawals to a total of $£ 30,000$ have taken place for sonth America. Arrivals: Bouth Africa, s 657,000 ; West Atrica, $£ 8,000 ;$ Australia, 220,$000 ;$ Vera Oraz, ${ }^{2} 14,000$. Total,
£499.000. Shipments: Bombay, 239,$250 ;$ aloutta, 23,000 . Total, 2499.000 .
242.250.

8ilver-The market has improved to $2213_{18}$ d. for spot on purchases by the United states for the new Phillppine oolvage. It is stated that 500,000 ounces per week will be taken ior this purpose; and believed that not less than $5,000,000$ ounces will be wanted. At the olose the market is quiet. The Bombay price is Re. $58{ }^{5} 16$. Arrivals: New York, 2114,000 ; Australia, 23,000 . Total, 2117,000 . 'Shipments: Bombay, \&84,300; Calcutta, 215,000. Total, 299,300.
Mexican Dollars-A moderate business has been done at about sid. ander the price of बilver.
The quotations for bullion are reported as follows:


The iollowing shows the imports of cereal produceinto the United Kingdom during the thirty weeks of the seasor compared with previous seasons：

## imports．

| 1902－03． | 190 | 1900－0 | 1899 |
| :---: | :---: | :---: | :---: |
| Imp＇ts of wheat，owt．47，184，416 | 35，665，100 | 39，595，700 | 32，217，700 |
|  | 16，318，900 | 14，432，80 | 10，311，600 |
| 3 | 10，362．000 | 12，713，800 | 10，309，700 |
| Peas．．．．．．．．．．．．．．．．．．．．1，152，861． | 1，278，900 | 1，637，930 |  |
| Beans．．．．．．．．．．．．．．．．．．1，140，696 | 1，087，500 |  |  |
| Indian corn．．．．．．．．．．．．22，388，051 | 27，119，700 | $\begin{array}{r} 33,155,600 \\ 12,973,400 \end{array}$ | $\begin{aligned} & 34,572,500 \\ & 12,083,500 \end{aligned}$ |

Supplies available for consumption（exolusive of stocks on September 1）：
Wheatimported．owt 1702－03．1901－02． 1900 －01． 1899.00. $\begin{array}{llll}\text { Wheatimported．OWt．47，184，416 } & 85,665,100 & 39,595,700 & \mathbf{3 2 , 2 1 7 , 7 0 0} \\ \text { Imports of flour．．．．．．} 11,163,176 & 12,320,900 & 12,973,400 & 12,083,500\end{array}$ $\begin{array}{lllll}\text { inles of home－grown．} 15,463,454 & 17,581,977 & 16,105,430 & 19,920,731\end{array}$
$\qquad$ $\overline{73,811,046} \overline{65,567,977}$

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


## Rnglish Fimancial 囬arkets－Por Cable．

The daily closing quotations for securities，etc，at Londor are reported by oable ss follows for the week ending A pr，17：

| LORDOET． | Jcts． | Mon． | Tuss． | Fisd． | Thurs | Fras． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sllver，per onnce．．．．．d． | 221816 |  | $2215_{16}$ | 28116 91718 | ${ }_{2215}{ }^{216}$ | $23$ $9118$ |
| Comsols．，new，\％马．© ctis． <br> For socamit |  |  | $\begin{aligned} & 9111_{0} \\ & 9111_{16} \end{aligned}$ | 91716 9188 | ${ }_{9114} 918$ | $\begin{aligned} & 9118 \\ & 911_{4} \end{aligned}$ |
| S＇ch rentes（in Paris）ir． | 98.70 |  | $98.771_{8}$ | 98．55 | 98．40 | 98.40 |
| Anaconda Mining．o．s． |  |  | $5{ }_{1}$ | $55_{8}$ | 519 | $55_{8}$ |
| Atoh．Top．\％Santa E＇e．． |  |  | 8014 | 824 | 8258 | 8338 |
| Preferred．．．．．．．．．．．．． |  |  | 99 | 99 | 9818 | 100 |
| Baltimore \＆Ohio |  |  | 898 | 9014 | 91 | $93^{7} 8$ |
| Preferred． |  |  | 95 | 94 | 94 | 94 |
| Canadian Pacifi |  |  | 13118 | 13314 | 13258 | 13358 |
| Ohesapeake \＆Ohio． |  |  | 44 | 4318 | 44 | 45 |
| Ohioa．Great Western．． |  |  | 21 | 22 | 22 | 2218 |
| Ohic．Mil．\＆St．Paul．．． |  |  | 168 | $164{ }^{3}$ | 164 | 166 |
| Don．\＆Rio Gr．，com．．．． |  |  | 3518 | 3518 | 3518 | 3514 |
| Do do Proiersed． |  |  | 8618 | 87 | 8718 | 873 |
| trio，common |  |  | 3318 | 34 | 34 | 3514 |
| 1st preferred |  |  | 65 | 66 | 66 | 6714 |
| 8d preferred． |  | － | 51 | 52 | 52 | 5312 |
| clinois Oentral |  | － | 13618 | 13718 | 137 | 13818 |
| Louispille \＆Nashville．． |  |  | 11718 | 118\％ | 118 | 120 |
| Moxican Oontral．．．．．．． |  |  | 26 | 26 | 2614 | 27 |
| Mo．Kan．\＆Tex．，00m．． | 20 |  | 248 | 25 | 2434 | 2681 |
| Proferred．．．．．．．．．．．．．．． | 4 |  | 5314 | 5318 | 54 | 5412 |
| Nationsl RR．of Mex．．． Preferred | 星 | 0 | 19 | 19 | 1918 | $198{ }^{1}$ |
| 咸．Y．Cent＇l \＆Hudson．． | 0 | cald | 13318 | 13418 | 133 | 13419 |
| E．Y．Ontario \＆West＇n | － | c | 29 | 2918 | 2914 | 30 |
| Forfolk \＆Western．．．．． |  | 困 | $69^{78}$ | 7014 | 7018 | 7212 |
| Do do prel． |  | \％ | $92{ }^{1}$ | 9218 | 9218 | 9218 |
| Northern Securities．．．． |  | d | 99 | 101 | 99 | 998 |
| ronnsylvania． |  | A | 688 | 69 | 69 | $69^{7} 8$ |
| ＊Phila．\＆Read ．－．．．．．．．． |  |  | 2681 | 2758 | 2712 | 2818 |
| ＊Phila．\＆Read．，1st pref． |  |  | 42 | 42 | $421_{8}$ | 4218 |
| Phila．\＆Read．， 2 d prof． |  |  | 3418 | 3414 | 84 | $34{ }_{2}$ |
| Southorn Padfio．．．．．．．． |  |  | 5618 | 5738 | 5714 | 58 |
| Bouth＇n Railway，com．． |  |  | 3012 | 3012 | $30^{7} 8$ | 318 |
| Preferred．．．．．．．．．．．．．．．． |  |  | 924 | 93 | 94 | 94 |
| Union Pacific． |  |  | 893 | 91 | 90\％ | 9238 |
| Proferred．．．．．．．．．．．．．． |  |  | 91 | 91 | 91 | $91{ }^{4}$ |
| U．S．Steel Corp．，oom． |  |  | 3514 | 36 | 36 | 3618 |
| Do do pref． |  |  | 861 | 87 | $87{ }^{18}$ | $888_{8}$ |
| Wabash．．．．． |  |  | 2618 | 2618 | 27 | 2714 |
| Do preferred， |  |  | 45 | $45^{1} 8$ | $45 \%$ | 463 |
| Do Deb．＂B＂．．．．．．． | ， |  | 7118 | 71 | 72 | 734 |

＊Price per share．

## （unnmexcial and gitisceltaneoxs dexus

Bank Notes－Changes in Total of，and in Deposited Bonds，Etc．－We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit．The statement for March，1902，will be found in the CHRONICLE of April 19，1902，page 811.

| 1902－03 | Bonds and <br> Legal Tenders on Deposit for Bank Oirculation． |  | Oirculation Afloat Under |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds． | Legal－ tenders． | Bonds． | Legal－ tenders． | Total． |
|  | \＄ | \＄ | \＄ | \％ |  |

 Feb．28．． $342,164,67044,138,484 \mid 338,660,361$ 44，138，484 382，798，845 Jan．31．．342，903，520 43，385，607 $340,587,93943,385,607$ 383，973，546 Deo．31．．344，252，120 42，801，940 $342,127,844$ 42，801，940 384，929，784 Nov．29．．343，018，020 43，754，103 $341,100,411$ 43，754，103 384，854，514 Oot 31．． $338,452,670$ 44，693，145 $335,783,18944,693,145380,476,334$
 Aug．31．．322，941，680 41，875，104 $319,407,587$ 41，875，104 361，282，691 July 31．．318，588，480 42，369，417 $316,614,767$ 42，369，417 358，984， 184 June 30．．317，163，530 42，433，280 $314,238,811$ 42，433，280 356，672，091 May 31．． $316,196,180 \mid 43,137,347 ~ 313,609,8377_{43,137,347}^{356,747,184}$ Apr． $30 . .\left.\left.|317,484,130|_{41,874,007}\right|_{315,113,392}\right|_{41,874.007}{ }_{356,987,399}$

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

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31 ，

| Bonds on Deposit March 31， 1903. | V．S．Bonds Held March 31，1903，to Eecwro－ |  |  |
| :---: | :---: | :---: | :---: |
|  | Public Deposits in Banks． | Bank Oirculation． | Total Helu |
| 5 p．cts．，1894，due 1904 | \＄3，109，450 | \＄1，037，400 | \＄4，146，850 |
| 4 per ots．，funded 1907．． | 23，589，650 | 8，047，850 | 31，637，500 |
| 4 p．ots．，1895，due 1925 | 9，909，750 | 2，255，100 | 12，164，850 |
| 3 p．cts．，＇98，due 1908－18 | 12，050，120 | 5，067，020 | 17，117，140 |
| 2 p. ets．， 1900 due 1930. | 84，504，100 | 325，753，400 | 410，257，500 |
| $3.65 s$ Dist．Col．， 1924. | 1，671，000 |  | 1，671，000 |
| tate \＆City． | 18，584，900 |  | 18，584，900 |
| Total． | \＄153，418，970 | \＄342，160，770 | \＄495，579，740 |

The foregoing does not include the bonds held in the New York Sub－Treasury against deposits in banks．There were so held on Mar． $31 \$ 10,704,000$ bonds，making the whole smount at that date in possession of the Government as security for deposits $\$ 164,122,970$ ．
The following shows the amount of national bank notes afloat and the amount of the legal－tender deposit Mar． 1 and April 1，and their increase or decrease during the month of March．


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

| Legal Tend＇s． | Dec． 1. | Jan． 1. | Feb． 1. | Meh． 1. | April 1. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Depositsby－ | 8，801 | ${ }_{913,651}$ |  | ${ }_{786,548}^{\text {\％}}$ | $\begin{aligned} & \$ 15.428 \end{aligned}$ |
| Liquid＇g bks． | 11，776，516 | 11，648，893 | 11，449，330 | 12，135，079 | 11，871，110 |
| Bed＇o＇g und． act of 1874 | 31，414，786 | 30，239，396 | 31，095，479 | 81，216，857 | 31，582，906 |
| Total．．．． | 43，753，103 | 42，801，940 | 43，385，607 | 44，138，484 | 44，169，444 |

Stock of Money in Country．－The following table shows the general stock of money in the country，as well as the holdings by the Treasury，and the amount in circulation on the dates given．The statement for March 1，1903，will be found in the Chronicle of March 21，1903，page 632；for that of April 1，1902，see April 19，1902，page 811.


Total．．．．．．．．．．．．．．．．．．．．．．．$\overline{2,664,845,810} \overline{318,087,967} \overline{2,351,757,943} \overline{2,252,047,357}$ Population of the United States April 1，1908，estimated at $\varepsilon 0,142,000$ ；circu－ ation per capita， 829 צt．
＊For redemption of outstanding certflicates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury，and is not included in the account of money held as assets of the Government．
＋This statement of money held in the Treasury as assets of the Govern－ ment does not include deposits of public money in national bank deposi－
taries to the credit of the Treasurer of the United States，and amounting to
$\$ 142,607,70520$ ．

Treasury Currency Holdings．－The following compila－ tion，based on official Government statements，indicates the currency holdings of the Treasury on the 1st of January， February，March and April， 1903.

TREASURY NET HOLDINGS．

＊＂Chlefiy disbursing officers＇balances．＂

Government Revende and Expenditures．－Through the courtesy of the Secretary of the Treasury，we are enabled to place before our readers to－day the details of Government receipts and disbursements for the month of March． From previous returns we obtain the figures for previous months，and in that manner complete the statement for nine months of the fiscal years 1902－03 and 1901－02．For statement of March，1902，see CHRONiole April 19，1902， page 811.

RECEEIPTS AND DISBURSEMENTS（ 000 omitted．

|  |  | $\left\lvert\, \begin{array}{l\|} \infty \\ 0 \\ 0 \\ \infty \\ \infty \\ \infty \\ \hline \end{array}\right.$ |  | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & \infty \\ & \infty \\ & \hline \end{aligned}\right.$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & \infty \\ & \hline \\ & 0 \\ & 0 \\ & \hline \end{aligned}\right.$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\frac{\dot{y y}}{\dot{4}}$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & 5 \\ & 5 \\ & 0 \end{aligned}\right.$ | ご馬灾 Ca | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}\right.$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & \begin{array}{l} \infty \\ 0 \\ 0 \\ \hline \end{array} \\ & \sim_{0}^{\prime} \end{aligned}\right.$ |  | $\left\lvert\, \begin{gathered} \infty \\ - \\ - \\ 0 \\ \infty \\ \infty \end{gathered}\right.$ | $\text { が } \infty$ |
| 0. |  | $\left\lvert\, \begin{aligned} & \infty \\ & \alpha_{0} \\ & \infty^{2} \end{aligned}\right.$ | － <br> © | $\begin{aligned} & 8 \\ & \stackrel{8}{1} \\ & - \\ & - \end{aligned}$ |  | $\square$ <br> $\stackrel{5}{\square}$ |  | $\left\lvert\, \begin{aligned} & \text { a } \\ & 0 \\ & \hline \\ & \hline \end{aligned}\right.$ | $\infty$ $\rightarrow \infty$ $\infty^{\infty} \cos ^{2}$ |
| हुं |  | $\begin{aligned} & 0 \\ & \mathbf{8} \\ & \mathbf{n} \\ & \mathbf{n} \end{aligned}$ | ${ }^{\infty}{ }^{2}$ ヘios cac | $\begin{aligned} & \infty \\ & \infty \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 5 \\ & 0 \\ & 0 \\ & 5 \end{aligned}$ |  | $\left\lvert\, \begin{gathered} \infty \\ 0 \\ 0 \\ \infty \\ \infty \end{gathered}\right.$ |  がた ぶన |
| $\begin{gathered} \dot{Q} \\ \dot{Q} \end{gathered}$ |  |  |  － | $\begin{aligned} & 8 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |  | $\left\lvert\, \begin{aligned} & 9 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}\right.$ |  |  |  |
| $\begin{aligned} & \dot{0} \\ & 0 \\ & 0 \end{aligned}$ |  | $\begin{aligned} & \mathbf{\infty} \\ & \mathbf{\infty} \\ & \mathbf{o} \\ & \mathbf{\infty} \end{aligned}$ | 毋O． <br> య゙がぁ <br> － | $\begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $\left\lvert\, \begin{gathered} 0 \\ 0 \\ 0 \\ 0 \\ 0 \end{gathered}\right.$ |  | $\left\lvert\, \begin{gathered} \infty \\ \underset{\sim}{2} \\ \underset{\sim}{2} \\ \hline \end{gathered}\right.$ |  |
| 犬் | and | $\begin{aligned} & \vec{\infty} \\ & 0 \\ & \stackrel{0}{0} \end{aligned}$ | जロロ <br>  | $\begin{array}{\|l\|} \infty \\ \infty \\ \infty \\ \infty \\ \infty_{0} \\ 0_{1} \end{array}$ |  | ロ |  | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}\right.$ |  |
| $\begin{aligned} & \stackrel{\rightharpoonup}{0} \\ & \text { ®ٌ } \end{aligned}$ |  | $\begin{aligned} & 8 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $\begin{aligned} & \text { का } \\ & \text { かi } \\ & \text { gin } \end{aligned}$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 5 \\ & \infty \end{aligned}\right.$ | －た $\infty \infty 000$ <br>  | $\left\lvert\, \begin{aligned} & -\overrightarrow{1} \\ & \infty \\ & \infty \\ & \infty \end{aligned}\right.$ |  |
| $\dot{\text { ปี่ }}$ |  | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 00 \\ & 0 \end{aligned}$ | ax | $\begin{aligned} & \text { W } \\ & \infty \\ & \infty \\ & 0 \end{aligned}$ | かの毋ix かo ${ }^{\circ}$ | $\left\lvert\, \begin{aligned} & \infty \\ & = \\ & = \\ & \infty \end{aligned}\right.$ |  <br>  ＂がロージが， | $\left\{\begin{array}{l} \overrightarrow{1} \\ \infty \\ \infty \\ \infty \\ \infty \end{array}\right.$ |  |
| $\begin{aligned} & \dot{3} \\ & \stackrel{3}{3} \\ & 5 \end{aligned}$ |  | ｜cos |  | $1 \begin{aligned} & \infty \\ & \infty \\ & 0 \\ & \hline 0 \end{aligned}$ |  | $\left\lvert\, \begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 8 \end{aligned}\right.$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & \infty \\ & \infty \\ & \infty \\ & \infty \end{aligned}\right.$ |  |
|  |  |  |  |  |  |  |  |  |  |

＊Deducted from July＂Miscellaneous＂1901．．．
To make the figures conform to the Government state－ ment，the amount mentioned in the above foot－note should be added to the Receipts as indicated therein．We have deducted these items，as they do not belong to the regular income account，and if included would disturb the compar－ ison with former and fature vears．

Breadstufis Figures Brought from Page 876，－The atatements below are prepared by us from figures collected by the New York Produce Exchange．The receipts at
Western lake and river ports for the week ending April 11 and since Aug．1，for each of the last three years have been：

| Receipts at－ | Flour． | Wheat． | Oorn． | Oats． | Barley． | Rye． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bbls． 186 lbs | Bush． 60 lbs | Bush． 58 lbs | Bush． 32 lbs | Bush． 48 lbs | Bu．56 lbs． |
| Ohiasgo．．．．．． | 161.857 | 180，200 | 603，5¢5 | 1，465，050 | 178，802 | 86，600 |
| Mllwarkeo． | 78.925 | 98，900 | 13，200 | 137，800 | 188，100 | 20.000 |
| Buluth ．．．．．． | 101，000 | 88，857 |  | 11，112 | 5，238 | 1，068 |
| Minnespolis． |  | 892，380 | 20，830 | 137，200 | 34，760 | 8，040 |
| Toledo．．．．．．． |  | 30，000 | 146，000 | 80，800 |  | 800 |
| Barroit | 5，800 | 14，285 | 98，080 | 51，383 |  |  |
| Olavoland | 21，878 | 24，007 | 128，862 | 181，453 |  |  |
| 8t．Loul | 88，210 | 363，785 | 403，090 | 568，160 | 34，000 | 12，600 |
| Peor | 9，890 | 9，400 | 300，000 | 185，400 | 45，000 | 7，200 |
| Cayame Oity． |  | 378，800 | 248，900 | 94，800 |  |  |
| rot．wk． 1903 | 417，580 | 2，175，974 | 2，041，587 | 2，807，108 | 430，300 | 136，308 |
| Bsmewt． 08. | 361，824 | 1，708，755 | 1，270，235 | 1，802，387 | 340，059 | 49.460 |
| game wk， 01. | 408，045 | 2．772，089 | 1，872，371 | 2，490，093 | 338，405 | 99，605 |
| Stmes Aug． 1. |  |  |  |  |  |  |
| 1802－03．．．．．．． | 14，877．771 | 213．343．561 | 113，586，885 | 144，453，281 | 48，265，488 | 8，692，010 |
| 1901－02． | 15，298，655 | 198，658，012 | 96，523，783 | 103，104，797 | 37，643，011 | 4，588，788 |
| 1800－01．．． | 14，128．177 | 184，248，455 | 158，578，803 | 125，175，187 | 36，747，177 | 3，212，199 |

The receipts of flour and grain at the seaboard ports for the week ended April 11，1903，follow：

| 4 | toter. bbls. | WAอ®\％， hesoh． | OOFM， หush | Ofts， | Berbey | Ryo. bush |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nim Yor | 118，1i6 | 192，075 | 308，700 | 594.000 | 5 | 8，775 |
| Bjiton | 42，126 | 8，899 | 280．743 | 141，411 | 850 |  |
| Montres | 10．885 | 78，513 | 1.050 | 84，405 | 2，060 | 1,1008 |
| Palladelphi | 63，698 | 20，054 | 841，071 | 118.485 | 4，000 | 3，033 |
| Baltimore | 87,108 | 37，871 | 436.558 | 168，558 | 4，192 | 58，464 |
| siohmond | 3，925 | 29，270 | 19368 | 54，908 |  | 876 |
| Mow Orlusi | 17.010 | 145.000 | 186.600 | 44，200 |  |  |
| Kowport N | 17，786 | 7.743 | 181，189 |  |  |  |
| Galvesto |  | 159，300 | 16.800 |  |  |  |
| Portiand． | 18，378 | 47，858 | 17，148 | 37，815 |  |  |
| St．John， | 6，114 | 172，150 |  | 20，178 |  |  |
| Week Total | $\begin{aligned} & 873,619 \end{aligned}$ | 886，833 <br> $1,560.613$ | 1，589，229 | 1，197，950 | 403，977 | 72，253 |
| Week 1902， | 384523 | 1，580，613 | 251，980 | \＄58，082 | 6，400 | 50，254 |

＊Recolpts do not inolude grain pasing through Now Orleans for zorelen

Total recelpts at porte from Jan． 1 to April 11 oompare as tollows for four years：


The exports from the several seaboard ports for the week onding April 11，1903，are shown in the annexed statement：


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

| Heports for wosk and since | Week Sunce J |  | Week Since Julv |  | Week Sinco Juwly |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr． |  |  |  | Apr | 1， 1902. |
| Jubly 1 to | bbls． | 8 |  |  |  | 175，7 |
| Unitad King oom | 181.003 | 8，085，1 | 885 | ，874．48 | 608，184 | 175 |
| at | 41，728 |  |  | 19 |  |  |
| Amor | 15.088 | 783.085 |  | 19，1 | 9.047 |  |
|  | 26,273 888 | 998,043 $1.50,640$ |  | 00 | 18，899 | 634.828 216890 |
| N．Am．Colos | 8，704 | 790，020 | ， | 18，283 |  |  |


 granary at the principal pointa of accamalation at lake ard gesbosrd ports，April 11，1903，was sa foliow：

|  | Oery． bush。 547，000 | Oats， buah． 459，000 | $\begin{gathered} \text { Res } \\ \text { bespl. } \\ 18,000 \end{gathered}$ | Bayls ตขอ雷。 98，000 |
| :---: | :---: | :---: | :---: | :---: |
| （toston，．．．．．．．．．．．．．．．． | 483.0000 | 7,000 |  |  |
| Philadolphia．．．．．．．．．． 80,000 | 412，000 | 129，900 | 4，000 |  |
| Baltimore．．．．．．．．．．． 183.000 | 677，000 | 83.000 | 48，000 |  |
| few Orlezns＊．．．．．cos．763，000 | 375，000 |  |  |  |
| Gaiveston ．．．．．．．．．．．． 488.000 | 89,000 |  |  |  |
| Montreal．．．．．．．．．．．．．．e 507，000 | 41，000 | 104，000 | 4，000 | 15，000 |
|  |  | 4，000 | 5，000 | 89，000 |
| Do alloat．．．．．．${ }_{\text {d5 }}$ | 780.000 | 228，000 | 18，000 | ．．．．．．．． |
| Do afloat．．．．．．．．．a． |  |  |  |  |
| setroit．．．．．．．．．．．．．．．432，000 | 61，000 | 18，000 | 77，000 | 81,000 |
| dreago．．． | 3，616，000 | 412，000 | 404，000 | ， |
| D0 8iloat．．．．．．． 104.000 | 824，000 | 305，000 |  |  |
| M1Waukee．．．．．．．．．．．878，000 | 241，000 | 582，000 | 85，000 | 185，000 |
|  |  | ．．．．．．．．． |  |  |
| Daluth．．．．．．．．．．．．．．．．6，417，000 | 1，000 | 1，550，000 | 86，000 | 415，000 |
| Do sidoat．．．．．．．12，8773，00000 | 81，000 | 1，238，000 | $87 \% 0006$ | \％0，000 |
| 8t．Louls．．．．．．．．．．．．．．1，859，000 | 188，000 | 101，000 | 48,000 | 8，000 |
| Do siloat．．．．．．． $1,180,183.000$ | 307，000 | 63，000 |  | ．．．．．．．．． |
| Peoris．．．．．．．．．．．．．．．． 588.000 | 62，000 | 242，000 | 63，000 |  |
| Indianspoiis．．．．．．．．．． 202.000 | 120，000 | 27，00n | 2，000 |  |
| On Mianisiplpl River．${ }^{\text {239，000 }}$ |  | 178．000 |  |  |
| On Lakes．．．．．．．．．．．．．．．1，392，000 on oanal and river．．． | 935，000 | 1，126，000 | 160，000 | 446，000 |
| Total Apr．11，1903．．40．164，000 | 8，179，000 | 6，679．000 | 1，039，000 | 1，688，000 |
| Total Apr．4，1803．．41．958．000 | 9，841，000 | 7，389，000 | 1，118．000 | 1，708，000 |
| Totsl A pr．12，1902．．48，014．000 | 7，550，000 | 3，053，000 | 1，978，000 | 1，178，000 |
| Total Apr．18，1901．．61，878，000 | 28，028，000 | 11，271，000 | 1，095，000 | 819，000 |
| Total Apr．14，1800．．55，273，000 | 24，788，000 | 7，643，000 | 1，811，000 | 871，000 |

＊New Orleans，last week＇s stock；this week＇s not received．

## DIVIDENDS

| Lfane of Oompany． | $\left\|\begin{array}{l} \text { Per } \\ \text { Oent } \end{array}\right\|$ | When Payable |  | Books Olosed． （Days Inolusive．） |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railiroads（Steam）． Great Northern，pref．（quar．） | 134 | May |  | Apr 23 | to |  |
| Gulf \＆8hip Islana |  | Apr | 15 |  |  |  |
| Streor Ral |  |  |  |  |  |  |
| Brooklyn City RR．（quar．） | $2{ }^{1}$ | Apr | 15 | Apr 10 | to | Apr 15 |
| Central Traction，Pittsburgh | ${ }^{13}$ | Apr | 18 | Holders |  | Apr 15 |
| Consolidated Tract．，Pittsbur | 3 | May | 18 | Holders | of rec． | Apr 20 |
| Ga．Ry．\＆Elec．，Atlanta，pref． | ${ }_{1}{ }^{2}$ | Apr | 20 | Holders |  |  |
| Grand Rapids Ry．，pref．（quar．） | 14 | May |  | Holders | of re | Apr 18 |
| Pittsburgh Traction | 31 | Apr | 18 | Holders | of rec． | Apr 15 |
| Twin City R．T．，Minneap．，com．（qu．）． | $11_{4}$ | May | 15 | May 1 |  | May 15 |
| United Traction of Albany（quar．）． Banks． | 14 | May |  | Apr 21 | to | May 1 |
| Greenwi | 3 | May |  | Apr 21 |  | pr 30 |
| N．Y．National Exchange（quar．） Miscollancouø． | 2 | May |  | Apr 21 | to |  |
| Allis－Chalmers，pref．（quar．） | 134 | May |  | Apr 26 |  |  |
| Amalgamated Copper（quar．） |  | May | 25 | Apr 24 |  | May |
| Amer．Light \＆Traction，pret | 13 | May | 1 | Apr 16 | to |  |
| Anaconda Copper Mining．．．．．．．．．．．．． | 50 c ． | May | 16 | Apr 19 | to | Apr 26 |
| Butte Electrio \＆Power，pref．（quar） | 14 | May |  | Holders | of reo． | Apr 28 |
| Edison Eleo．Ill，Boston（quar．）． | $2{ }^{2}$ | May |  | Holders |  | Apr 15 |
| International Steam Pump，pf．（quar．） | 12 | May |  | Apr 21 | to | May 1 |
| Nailway Equip．Corp．（monthly）． | ${ }_{1}^{1}{ }_{1}^{1}$ | ${ }_{\text {Apr }} \mathrm{Apr}$ | 15 | Holders | of rec． | Apr 20 |
| do do do（extra） | 2 | Apr | 15 |  |  |  |
| Trenton Potteries，pref．（quar．） | 2 | Apr | 25 | Holders | of reo． | Apr 23 |
| U．S．Cast Iron P．\＆Foundry，pf．（qu．） | 1 | J＇ne |  | May 16 | to | May 31 |
| United States Express | 2 | May | 15 | May 2 | to | May 15 |
| Worthington（H．R．），p | $3{ }_{2}$ | May |  | Apr 21 | to | May |

Auction Sales－By Messrs．Adrian H．Maller \＆Son ：
20 Amer．Exco．Nat．Bank． 260 5 U．S．Mort．\＆Trust Co． $475 \frac{1}{1}$ 17 N．Y．Nat．Exoh．Bank 10 Irving Nat．Bank ．．．．．．．．． 240 20 Internat．Bank．Corp．198－200 26 Amer．Soda Fount＇n Co．
8 Stuyver．
$\$ 10,000$ suburban Land \＆ Invest．Co．bonds，guar．by Ool．Coal \＆Iron Develop． May，1898．Moran Bros．
certifleate．．．．．．．．．．．．．．．．．．．．． $52{ }^{1}$
$\$ 10,000$ Norrolk \＆Ne w
Brunswiok Hosiery Co．deb． 6s，1911，J．\＆J．．．．．．．．．．．．．．831

New York City Clearing House Banks.-Statement of condition for the week ending April 11, based on average of daily results. We omit two ciphers (00) in all cases.

$\dagger$ Total United States deposits included $\$ 37,277,900$
Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending April 11, based on average of the daily results.

 30. Apr

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.

| banks | $\left\|\begin{array}{c} \text { Capital \& } \\ \text { Surplus. } \end{array}\right\|$ | Loans. | Specie. | Legals. | $\begin{gathered} \text { De- } \\ \text { posits. } \dagger \end{gathered}$ | ( Circu | Clearings. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{\text { Mar2i }}{\mathbf{N} \mathbf{Y}}$ |  |  |  |  |  |  |  |
| Mar28 | ${ }_{233,087,1}^{233,1}$ | 911,547,4 | 163,592,5 | 64,758,5 | 900,682,4 | 42,863,5 | , 318,576,1 |
| Apr ${ }^{4}$ | 233,087,1 | 903,984,9 | 158,146,2 | 66,175,2 | 888,762,3 | 42, | ,589,710, |
| Apr 11 | 233,414,6 | 902,779,5 | 158,954,7 | 65,994,3 | $884,830,8$ | 43,126,4 | 1,189,787,2 |
| Mar28 | 52,32 | 187,128,0 | 15,138,0 | 4,913,0 | 196,047,0 |  | 113,531,6 |
|  |  |  | 14,789,0 | 4,799,0 |  | 6,418 | 140,562,7 |
| Apr11 | $52,322,0$ | 84,066,0 | 14,622,0 | 5,235,0 | 198,248,0 | 6,445,0 | 1 |
| Mar28 | 44,764,0 | 184,071,0 |  |  | 208,932,0 | 9,364,0 | 109,443,7 |
| ${ }^{\text {Apr }}{ }^{\frac{4}{4}}$ | 44, 764,0 | 183,602,0 | 49,19 | 7,0 | 208,210,0 | 9,385,0 | 122,555, 6 |
| Apr 11 | 44,764,0\| | 182,297,0 | 49,64 |  | 207,805,0\| | 9,497,0 | 93,321,5 |

Imports and Exports for the Week. - The following are the imports at New York for the week ending for dry goods April 9 and for the week ending for general merchandise April 10 ; also totals since beginning first week January.

| For week., | 1903. | 1902. | 1901. | 1900. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods. General Merchandise | $\begin{aligned} & \$ 3,010,172 \\ & 10,509,351 \\ & \hline \end{aligned}$ | $\begin{array}{r} \$ 2,336,134 \\ 8,502,784 \\ \hline \end{array}$ | $\begin{array}{r} \$ 2,090,00 \\ 8,237,500 \\ \hline \end{array}$ | $\begin{array}{r} \$ 2,161,066 \\ 7,624,408 \\ \hline \end{array}$ |
| Tot | \$13,519,523 | \$10,838,918 | \$10,327,550 | \$9,785,474 |
| Since Jan. 1. Dry Goods. General Merchandis | $\begin{aligned} & \$ 47,921,526 \\ & 138,226,696 \\ & \hline \end{aligned}$ | $\begin{aligned} & \$ 41,350,618 \\ & 124,739,269 \end{aligned}$ | $\begin{array}{r} \$ 34,935,633 \\ 127,987,109 \\ \hline \end{array}$ | $\begin{array}{r} \$ 43,775,624 \\ 129,618,545 \end{array}$ | Total 15 weeks...... $\$ 186,148,222|\$ 166,089,887| \$ 162,922,742 \mid \$ 173,394,169$

The imports of dry goods for one week later will be found in our report of the dry goods trade.
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

|  | 1903. | 1902. | 1901. | 1900. |
| :--- | :---: | :---: | :---: | :---: |
| For the week........... <br> Previously reported.. | $\$ 9,882,118$ <br> $42,978,415$ | $\$ 12,563,812$ <br> $127,475,092$ | $\$ 10,311,773$ | $\$ 10,959,312$ |
|  | $137,844,162$ | $144,563,134$ |  |  |

Total 15 weeks. $\ldots . .|\$ 152,860,533| \$ 140,038,904 \$ 148,155,935 \mid \$ 155,522,446$ NOTE.-As the figures of exports as reported by the New York Custom totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."
The following table shows the exports and imports of specie at the port of New York for the week ending April 11 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

| Gold. | EXPORTS. |  | ImPORTS. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Brita |  |  |  |  |
| France... |  |  |  | \$2,037,115 |
| Wermany | \$5,200 | \$1,060,290 | \$630 | 81,445 |
| Mexico. | 4,280 | 81,280 | 188 | 58,166 |
| South America | 20,000 | 1,363,855 | 6,597 | 186,744 |
| All other coun | 300 | 1,300 | 778 | 17,704 |
| Total 1903 | \$29,780 | \$2,432,725 | \$7,193 | \$2,381,174 |
| Total 1902. | 2,583,689 | 16,787,427 | 117,720 | 1,000,122 |
| Total 1901 <br> Silver. | 27,966 | 10,402,379 | 27,766 | 827,937 |
| Great Britain. | \$393,150 | \$10,329,420 |  |  |
| France. | 31,863 | 252,024 |  |  |
| Germany |  | 600 |  |  |
| West Indies | 1,207 | 83,632 | \$588 | \$13,146 |
| South Americ |  |  | 8,373 | 302,639 14,266 |
| All other countr | 410 | 1,210 |  | 14,124 |
| Total 1903. | \$426,630 | \$10,666,886 | \$8,961 | \$332,175 |
| Total 1902 | 694,828 | 11,364,018 | 50,002 | 390,877 |
| Total 1901. | 689,050 | 15,107,773 | 108,861 | 1,011,068 |

Of the above imports for the week in 1903, $\$ 392$ were American gold coin and $\$ 588$ American silver coin. Of the exports during the same time $\$ 29,780$ were American gold coin.

Auction Sales.-See page preceding.

## 

## Spencer Trask \& Co., <br> \section*{BANKERS,}

$27 \& 29$ PINE STREET, - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 state St., Albany,
MOFFAT\& WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.

## yiankers (5azette.

## C8F For Dividends see page 845

WALL STEEERT, FRIDAY, APR. 17, 1903.-5 P. M.
The Money Market and Financial Situation.-A very gloomy view of the Northern Securities decision was taken in Wall Street on Monday, with the result that the stock market became badly demoralized. Reflection, however, has convinced the public that a way out of the dilemma occasioned by that decision will be found, even if the Court's conclusion should not, on appeal, be reversed. As a consequence, a marked recovery in prices has ensued, and the close is in sharp contrast with the opening.

There seems no reason to apprehend that business prosperity will be in any manner disturbed at present. The statistics of open-hearth steel production, which have just been published, establish the fact that the total steel output of the United States in the calendar year 1902 was over 15 million tons, which is nearly three times the country's steel product only six years before, in 1896.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranced from $21 / 2$ to 6 per cent. To-day's rates on call were $31 / 2$ to $41 / 2$ per cent. Prime commercial paper quoted at 5 to $51 / 2$ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of $£ 625,613$, and the percent age of reserve to liabilities was $48 \cdot 10$, against $48 \cdot 12$ last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of $6,250,000$ francs in gold and 250.000 francs in silver.

The New York City Clearing-House banks in their statement of April 11 showed an increase in the reserve held of $\$ 627,600$ and a surplus over the required reserve of $\$ 3,741,300$, against $\$ 2,130,825$ the previous week.

|  | $\begin{aligned} & 1903 \\ & \text { Apr. } 11 \end{aligned}$ | Differences from previous week |  | $\begin{gathered} 1902 \\ A p r .18 \end{gathered}$ | $\begin{gathered} 1901 \\ \Delta p r .13 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 108.822.700 |  | \$ | 83,622,700 | 00 |
| surplus | 124591,900 802,779500 | Deo |  | 103,655,700 | $98,365,000$ $890,956.000$ |
| Oirculation. | 48,126,400 | Ino | 1,25,700 | 30,920,000 | 31.478,000 |
| Net coposits. | *884, 830.800 | Dea | 3,931,500 | 957.361,400 | 969.239,200 |
|  | 158954.700 $65,894,300$ | Deo | 808,600 180,900 | 171,916,300 | 189,618,400 |
| Reserve held. 85 p. c. of deposits | $\begin{aligned} & 224,949,000 \\ & 221,207,700 \end{aligned}$ | $\mathrm{Inc}_{\mathrm{DeO}}$ | $\begin{aligned} & 627,600 \\ & 982,875 \end{aligned}$ | $\begin{aligned} & 243,912,100 \\ & 239,340,350 \end{aligned}$ | $\begin{array}{r} 250,260,500 \\ 242,322,300 \end{array}$ |
| Surplas reserve | 3,741,300 | nc | 1,610,475 | 4,571,750 | 7,938,200 |

## - $\$ 37,277,800$ United States deposits included, against $\$ 39$, j98, 200 last eok. With these United States deposits eliminated, the surplus reserve Weot. With these United States deposits eliminated, the

nors.- Hevurns of separmie banke apdoar on the prooeaing page.
Foreign Exchange. - The market for foreign exchange wa s dull this week, though generally firm, influenced by easier rates for money and by a light demand.

To-day's (Friday's) nominal rates for sterling exchange were $4841 / 2$ for sixty day and $4871 / 2$ for sight. Today's (Friday's) actual rates for sterling exchange were $48375 @ 48385$ for long, $48690 @ 487$ for short and $48740 @$ 48750 for cables. Commercial on banks, $48350 @ 48360$, and documents for payment, $4827 / 8 @ 4837 / 8$. Cotton for payment, $4823 / 4 @ 4827 / 8$; cotton for acceptance, $48350 @ 48360$ and grain for payment, $4833 / 4$ @4 837/8
To-day's (Friday's) actual rates for Paris bankers' francs were $5193 / 8 @ 183 / 4 \ddagger$ for long and $5161 / 4 \ddagger @ 5161 / 4^{*}$ for short. Germany bankers marks were $945 / 3+@ 945 / 8$ for long, and $95 @ 95$ 1-16 $\dagger$ for short; Amsterdam bankers' guilders, $397 / 8 @$ $3915-16$ for long and 401/8@40 3-16 for short.

Exchange at Paris on London to-day, 25 f .17 c. ; week's range, 25 f .17 c . high and 25 f .16 c . low.
The week's range for exchange rates follows :


The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50 c . per $\$ 1,000$ discount, selling 75c. per $\$ 1,000$ premium ; Charleston, buying par, selling $\$ 1$ per $\$ 1,000$ premium: New Orleans, bank, $\$ 1$ per $\$ 1,000$ premium, oommercial, 75 c . per $\$ 1,000$ discount; Chicago, 30c. per $\$ 1,000$ premium; St. Lou1s, 15c. per $\$ 1,000$ preminm; San Francisco, $121 / 2 \mathrm{c}$. per $\$ 100$ premium.
State and Railroad Bonds. -There have been no sales of State bonds on the Exchange this week. The railroad bond market, while weak on Monday, has been generally strong throughout the rest of the week. Dealings in Wabash debenture Bs have been large ; on Monday the price broke 4 points to 68, and on Tuesday it declined another point to 67 ; subsequently, however, it recovered and ended the week at $721 / 4$.

United States Bonds.-Sales of Government bonds at the Board this week included $\$ 1,000$ 3a regist. of 1918 at $1081 / 2, \$ 20,000$ 4s regist. of 1925 at $1351 / 8$ and $1851 / 4$ and $\$ 10,0004 \mathrm{~s}$ regist. of 1907 at $1111 / 4$. The following are olosing quotations: for yearly range see third nage following.

## 

| 1930.........registered | Q-Jan |  | *10614 | *10814 | *10614 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s, 1930............. coupon | Q-Jan |  | *10614 | *1061 | *10614 | *1064 | -1081 |
| 28, 1930 .sma-.registered |  |  |  |  |  |  |  |
| 2s, 1930 , Bmall....oonpon |  |  |  |  |  |  |  |
| 38, 1918..........registered | $\mathrm{Q}-\mathrm{Feb}$ $\mathrm{Q}-\mathrm{Feb}$ | 4 | ${ }^{*} 107{ }^{3}{ }_{4}^{4}$ | ${ }_{*} 107{ }^{3}{ }_{4}^{4}$ | +108 $108{ }_{4}$ |  |  |
| 38, 1918........... ooupon | Q-Feb |  | ${ }^{1} 108{ }^{3}$ | ${ }^{1083}{ }_{4}$ | *10834 | ${ }^{*} 108{ }_{4}$ | ${ }^{1083}{ }^{\text {a }}$ |
| 38, 1918, small....conpon | Q-Feb | 글 | *106 ${ }^{\text {a }}$ | +1061 | $\star 108 \square^{\circ}$ | *1083 | 10619 |
| 48, 1907..............icistered | Q-Jan |  | *111 ${ }^{2}$ | *1112 | *1114 | *1114 | $1111^{1 / 4}$ |
| 48, 1907............ conpon | Q-Jan | 局 | *111 | *1112 | *1114 | *1114 | ${ }^{1112}$ |
| 48, 1925.........registered | $Q-\mathrm{F}^{\prime} \mathrm{eb}$ |  | *135 ${ }^{1}$ | ${ }^{*} 13518$ | * 344 | ${ }^{1} 1342$ | 1351 |
| 48, 1925............ coupon | Q-Feb |  | *135 ${ }^{1}$ | *13513 | *135 ${ }^{2}$ | ${ }_{*} 13518{ }^{1}$ | *1351 |
| 68, 1904...........registered | Q-Feb |  | *1031 | *103 ${ }^{2}$ | (x)23 | *102 ${ }_{2}$ | ${ }^{102}{ }^{1}$ |
| 6s, 1904............ couno | Q-Feb |  | *103 | *108 | 103 | 10 | $108{ }^{3}$ |

Railroad and Miscellaneons Stocks.-The resumption of business on Monday, following the triple Easter holiday, was marked by a general break in prices. As a result of heavy selling, induced by the adverse decision in the Northern Securities case, active stocks declined from 3 to 8 points, while an extreme break of $191 / 2$ points was recorded in Wells, Fargo Express. The opening on Tuesday was highly irregular, but as the day advanced the market took on a steadier tone and prices moved slowly upward. On Wednesday prices continued on their upward course until late in the day, when, on the announcement that the directors of the Interborough Rapid Transit Company had refused to grant the demands of the Manhattan Elevated employes for shorter bours, the market became depressed, and values moved toward a lower level. On Thursday and to-day the tone was strong. Pennsylvania on Monday broke to $1321 / 8$, a drop of $31 / 8$ points, but subsequently recovered and ended the week a point higher than on last Thursday. New York Central declined to $1281 / 2$ on Monday, but closed to-day higher than last week. St. Paul suffered a loss of $43 / 4$ points from $1623 / 4$ to 158 ; the close to day wəs at $1621 / 4$. St. Louis \& San Francisco common touched the low price of the year on Tuesday, when $633 / 4$ was reached; the last sale to day was at $713 / 4$ Metropolitan Street Railway declined on Tuesday to 132, but recovered the following day to $1351 / 4$; the publication on Thursday of the report of Mr. Philbin, showing alleged irregularities in the management of the company, resulted in a reaction, and to-day the price sank to 127 ; the last sale was at $1291 / 8$. Third Avenue to-day dropped $63 / 4$ points to $117 \frac{1}{4}$, in sympathy with the slump in Metropolitan stock. The price of Manhattan Elevated shares has been well maintained, notwithstanding the threatened strike by the employers.
American Sugar Refining declined on Monday, but subsequently displayed strength on the announcement of a further advance in the price of refined susar. After a decline on Monday to $551 / 8$. Colorado Fuel \& 1 ron developed considerable strength, and to-day touched $1535 / 8$. The close was
For daily volume of business see page 856
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.


Ontside Market. - The market for unlisted securities this week has followed the course of the Stock Exchange. The sharp drop in the price of Northern Securities stock on Monday had a depressing effect on the rest of the market. Improvement was shown on Tuesday and a stronger tone prevailed throughout the rest of the week. Northern Securities constituted the overshadowing feature. The initial sale on Monday was at $1023 / 3$; from that figure the price declined to 94 , the lowest figure on record. The price reacted the following day to $981 / 4$; the last sale to-day was at $973 / 4$. Transactions in United States Steel new 5 s ( $\mathrm{w} . \mathrm{i}$.$) have been on a$ large scale; the price on Monday dropped $13 / 4$ points to $831 / 4$, but subsequently recovered and to-day touched $861 / 4$; the close was at 861/8. The activity and strength of Manhattan Transit, which has been neglected for sowe time, has been an incident of the trading; the stock advanced $21 / 4$ points to $51 / 4$. Standard Oil declined to 655 on Tuesday, but later recovered to 667 and ended the week at 665 . After selling down $13 / 4$ points to $401 / 2$, American Can preferred developed strength and moved up to $435 / 8$. Light, Fuel \& Power has been depressed throughout the week and sold down 3 points to 32. Trading in the copper stocks has been dull. Greene Consolidated on Tuesday fell off to 22, a drop of $21 / 4$ points from the opening price on Monday; subsequently the price reacted to $241 / 4$; the last sale to-day was at 24 .

Outside quotations will be found on page 856 .

New York-Stock Exchange-Stock Record, Daily, Weekly and Yearly
occupying two pages.

| STOCKS-HIGHEST AND LOWEST SALE PRICES |  |  |  |  |  | sTOCKS NEW YORK STOCK ExCHANGE | $\left\|\begin{array}{c} \text { Sales ol } \\ \text { the } \\ \text { Wheek } \\ \text { Shares } \end{array}\right\|$ | Range for Year 1903 On basis of 100 -share lots |  | Range for Previous Year (1902; |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday April 11 | $\begin{aligned} & \text { Monday } \\ & \text { April } 13 \end{aligned}$ | $\begin{aligned} & \text { Tuesday } \\ & \text { April } 14 \end{aligned}$ | $\left\|\begin{array}{c} \text { Wednesday } \\ \text { April } 15 \end{array}\right\|$ | Thursday April 16 | Friday April 17 |  |  | Lowest | Highest |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | (1) | $\begin{array}{ll} { }^{*} 63 & 66 \\ 79 \\ 79 n_{2} & 80^{3} \end{array}$ |  | $\begin{array}{rl} * 63 & 60 \\ \times 1 & 62 \\ 81 \end{array}$ | $\mathbf{A}_{\text {Do }}$ pref.. Atch. Topeka |  | $\begin{array}{ll} 55 & \text { Mar17 } \\ 774 \\ 7 & \text { Apr } 13 \end{array}$ | $\begin{array}{ll} 49 \\ 69 \\ \text { Jan } 21 \end{array}$ |  | $\begin{aligned} & 485_{4} \text { May May } \\ & 77 \mathrm{c}_{8} \end{aligned}$ |
|  |  | [10 |  |  |  |  |  |  |  | $74^{3}{ }^{4} \mathrm{Jan}$ $9{ }^{4} \mathrm{Jan}$ $95_{2} \mathrm{Jan}$ |  |
|  | $\begin{array}{ll}85 L_{2} & 90{ }^{1} 2 \\ 92 & 92\end{array}$ | $\begin{array}{ll}6 & 877_{8} \\ 1 & 91\end{array}$ | $\begin{array}{ll}875_{8} & 893_{8}^{8} \\ 92 \\ 98 & 92\end{array}$ |  | 912 <br> 93 <br> 93 <br> 1 | $\mathrm{B}_{\text {Do }}^{\text {altimor }}$ |  |  |  | $\begin{aligned} & 922_{8} \text { Dec } \\ & \text { Dec } \end{aligned}$ | 118 ${ }^{\text {L2 }}$ Sep Sep |
|  | $2_{8}^{6} 1$ |  | ${ }^{6}+132^{2}{ }^{1} 136^{11_{4}}$ |  | $\begin{array}{r}6518 \\ \times 133^{18} 140 \\ \hline 66 \\ \hline\end{array}$ | 8 Brooklyn Rap | 55,975 100 | ${ }_{24} 63^{14}$ Mar11 | $71^{1 / 8}$ Febl <br> 150 <br> 150 <br> Fel | $53^{3}{ }^{\text {N Nov }}$ 110 | $723_{8}$ Jup |
|  | +130 | - 135135 | ${ }_{*}^{13212134}$ | -153 140 | ${ }_{-150}^{133} 140$ | Buttalo Roch. |  | $124{ }^{\text {Jan }}$ Jan ${ }^{\text {c }}$ | 150 160 Fel Fel | ${ }_{110}^{110} \mathrm{Apr}$ | 128 Aug |
|  | $126{ }^{12} 129$ 72 |  | - 129 | + ${ }^{129} \times 130$ | ${ }_{\star}^{1290}{ }^{3}+130^{13}$ | C anadian P | 53,600 | $\begin{array}{ll}\text { 125 } & \text { Mar } 9 \\ 70 & \text { Mar27 }\end{array}$ | $1383^{3}$ Febl 10 | $112^{1 / 4}$ Jan | $145^{11_{4}} \mathrm{Sep}$ |
|  | ${ }^{+165} 175$ | $170^{\circ} 170$ | $170 \quad 170$ | $165 \quad 174$ | +170 174 | Central of Ne | 40 | 170 Apr 14 | 190 Jan 19 | 155 Nov | ${ }^{97}$ May |
|  | crell | 41 <br> 28 | $42 L_{2}$ <br> 43 <br> 285 <br> 8 | ${ }_{29}^{421_{2}} 4{ }^{4}$ | 44 | Chesay oake |  |  | ${ }_{5312}{ }^{2}$ Jan 19 | ${ }^{42}{ }^{5}{ }^{8} \mathrm{Dec}$ | 572 Sep |
|  |  |  | ${ }^{288}{ }^{38} 89$ | 63 68 | $8{ }^{2} 26$ | Do | 13,870 | ${ }_{673}{ }_{4}^{28}$ Apr ${ }^{\text {Apr }} 14$ |  | ${ }_{68}^{2912}$ Noc | ${ }_{79} 5^{2}{ }^{2}$ J J ${ }^{\prime} 1 \mathrm{l}$ |
|  |  |  |  |  | 30 | Do |  | ${ }_{130}^{202}$ Ja | 138 | $1344^{3}{ }^{\text {a }}$ Ja |  |
|  |  |  |  | ${ }_{21} 1_{8}{ }^{2178}$ | ${ }^{22} 122^{5}$ | Chicago Gre | 25,290 | $19{ }^{1} 4$ |  | 12 |  |
|  |  |  | - |  |  | Do 4 p.c. |  | 88 Mar | 90 | 89 |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{31} 31{ }^{12}{ }^{2}$ Dec ${ }^{\text {Dec }}$ |  |
|  | ${ }^{158} 1616$ | 8160 | $1593_{8} 161$ | $1{ }^{59} 5_{8} 1611^{3}$ | $161{ }^{3} 162^{3}$ | Chicago Milw | 22,00 | 158 Apr 13 | 18314 | $160{ }^{12}$ Jau | $513^{3} \mathrm{Aug}$ $198 \mathrm{~S}_{4} \mathrm{Sep}$ |
|  | $\begin{array}{rll}+180 \\ 174 & 183 \\ 180\end{array}$ | 175 | (175 1838 | +181 183 | $180^{181} 18{ }^{183}$ | Chicago pre | 8,362 |  | ${ }^{19414}{ }^{124}{ }^{2}$ Jan ${ }^{\text {Jan }} 14$ | $186{ }^{\text {104 }}$ Jan | ${ }^{2003}{ }^{4}{ }_{4}{ }^{\text {Sep }}$ Apr |
|  | $3220 \quad 220$ |  |  |  |  |  | 16 | 8220 Apr 13 | 250 Jan 8 |  | 274 ${ }^{2} \mathrm{Apr}$ |
|  | 30 |  |  |  |  | Chic. Rock Isld \& Pacific |  | Jan 9 | 20018 Jan 9 | , |  |
|  | 150 |  |  |  |  | Do |  |  | 194 | 19478 |  |
|  |  |  | 129 ${ }^{2}$ | 24. ${ }^{291}$ | $\begin{array}{lll}17 & 17 \\ 285\end{array}$ | Chicago Ter |  | ${ }_{14}^{14} \begin{array}{ll}\text { apr } \\ \text { a }\end{array}$ | 1978 Ja | ${ }^{15}{ }^{\circ} \mathrm{D}$ Dee | $24^{7} 8$ Aug |
|  | 10 |  | $1_{2} 29{ }^{2}$ | ${ }^{1 / 4} 4{ }^{2}$ | ${ }^{285}{ }^{58} 82918$ | Chicago Ure | $\begin{aligned} & 3,400 \\ & 2,400 \end{aligned}$ | 2712 Apr 13 $72_{2}$ Apr 13 | ${ }^{36}{ }_{172}{ }^{\text {Jan }}$ Jan 128 | ${ }_{10}^{29}{ }^{29} \mathrm{Jec}$ | $\begin{array}{lll}44 & \text { Sep } \\ 23 & \text { Apr }\end{array}$ |
|  | $40 \quad 40$ |  |  |  |  | - | 00 | 40 Apr 13 | $50{ }^{3}$ | $44^{3} 4 \mathrm{Mar}$ | 60 Apr |
|  |  | $88{ }^{14}$ | ${ }^{89} 8897_{8}$ | ${ }^{897_{8}} 8997_{8}$ | \% | Cleve. | 800 | 8814 Apr 14 | $1993{ }^{\text {93 Jan }}$ | $\begin{gathered} 93 \\ 118 \\ \mathrm{Na} \end{gathered}$ | $108{ }^{123_{8} \mathrm{Aug}}$ |
|  | $\begin{array}{r} 24 \\ 64 \end{array}$ | $2 \cdot 2 i_{2}$ |  |  |  | ( ${ }_{\text {Do pref }}$ |  | ${ }^{\text {che }}$ |  | 118 Jan 14, Jan 594 Jan |  |
|  |  | $\begin{array}{ll} 62 \\ 35 & 6 \end{array}$ | $\begin{array}{lll}631_{2} & 63{ }^{1} \\ 351_{4} & 36\end{array}$ |  | 36 | Do 1stp |  | ${ }_{35}^{62}$ Apr 1 | 72 Jan | ${ }_{28}^{5914}$ Jan | $791_{2} \mathrm{Aug}$ $537_{8} \mathrm{Sep}$ |
|  | ${ }_{16161} 1_{2} 164^{3}{ }_{4}$ | 161 | ${ }_{1634}{ }^{1} 465$ | 165165 |  | elaware ${ }^{\text {do }}$ | 13,535 | ${ }_{161}{ }^{\text {Appr }} 14$ | ${ }^{4831 .}$ | $1531_{2} \mathrm{Nov}$ |  |
|  |  | 244248 | $2442245{ }^{1}$ |  | 248 | Delaw. Lack. \& West'il. | 4,600 | 240 Apr 13 | $276{ }^{1}$ | 231 | 297 Feb |
|  | 12 <br> 205 <br> 85 | (eal |  |  |  | Denver \& Rio Do pret. | $\begin{aligned} & 3,335 \\ & 2,510 \end{aligned}$ |  | ${ }_{90}^{43} 1_{2} \mathrm{Feb}$ | $351_{8} \mathrm{D}$ $861_{2} \mathrm{D}$ | ${ }_{96}{ }^{3}{ }^{3}{ }_{4}{ }_{4} \mathrm{Aug}^{\text {Aug }}$ |
|  | - | $\begin{array}{ll}37 & 391\end{array}$ | ${ }^{\text {a }}$ | ${ }^{8}$ | - | Des Moines a |  | 37 Apr 14 | $47{ }^{2}$ Jan |  |  |
|  | 14 | 14 | $\begin{array}{ll}15 & 15 \\ 28\end{array}$ | ${ }^{15} 5^{12}{ }^{1} 15^{15}$ | 1515 | Detroit South. vot. tr. ctfs |  | 14 Apr 13 | ${ }_{2} 203_{8}^{4}$ Jan | 13 Feb | $25^{\circ}$ Sep |
|  | zs | 27 27 <br> 80 82 <br> 8  |  | $\begin{array}{cc}* 88 & 299^{24} \\ * 8\end{array}$ |  | Do pref. rot. tr. ctfs. | 1,800 | 27 $76{ }^{1 / 4} \mathbf{A p r 1 3}$ Mar 25 | ${ }_{90}^{393_{4} \mathrm{Jan}_{\text {Jan }}}$ | ${ }_{75}^{26}$ Dee | ${ }_{97}^{48^{1 / 4} \text { Sep }}$ |
|  | 1 | 1314 | *14.15. |  | ${ }^{143_{8}} 14{ }^{5} 8$ | Duluth So. Sinore \& A Ali.. | , | 13 Apr 14 | $19{ }^{12}$ Febl 16 | 10 Jan | 24 Aug |
|  | $\begin{array}{lll}20 & 20 \\ 311_{2} & 34\end{array}$ | [19120 | ${ }^{* 2012}$ | $\begin{array}{ll} \\ 20{ }^{3} 3_{4} & 217_{8} \\ 327_{8} & 34\end{array}$ |  | Do |  | ${ }^{19} 912$ Apr 14 | 2938 Feb 16 | ${ }^{185} 8^{5} \mathrm{Jan}^{\text {Jan }}$ | ${ }_{445}^{353_{4} \mathrm{Apr}}$ |
|  | 18 | $62{ }^{3} 4$ | 64 | $6485{ }^{2}$ |  | Do is | 15,4 | $621_{8}$ Apr 13 | 74 Feb | 6012 | ${ }_{75}{ }^{\text {3 }}$ 3 Jan |
|  |  | $\begin{array}{lll}48 & 50{ }^{3}{ }^{3} \\ 6\end{array}$ | 501 631 631 | $\begin{array}{lll}500^{3} & 52^{1 / 4} \\ 64 & 64\end{array}$ |  | Do ${ }_{\text {Drase }}$ | 15,950 |  | ${ }_{7}^{6478} 72 \mathrm{Feb}$ | ${ }^{4122_{2} \mathrm{Dec}} \mathrm{Mar}$ | ${ }^{633}{ }^{33_{4} \mathrm{Jan}}$ |
| - |  | * $85 \quad 90$ | ${ }_{63}{ }^{2}$ | * 65 | +65 ${ }^{66}$ | Evansv. \& ${ }^{\text {do }}$ pref | 6,425 | ${ }_{85}^{62}$ Apr 14 | ${ }_{91}{ }^{\text {² }}$ Jan | ${ }_{82} \mathrm{Mar}$ |  |
|  | 190 190 | *1 | [ 55 | 5 | * | Ft. Worth\&Den. C.,.stmp. |  | 55 Apr 15 | $74^{3} 4{ }^{\text {F }}$ Feb 24 | 30 Jan | $67.2{ }^{\text {dec }}$ |
|  |  | - |  |  |  | Green B |  | 197 Apr | 85 Jan 9 | 70 | 9 la May |
|  |  |  |  |  |  | Do |  | ${ }_{91} 7_{2}$ Apr 14 | 272 | 9 Jan | $29^{1}{ }^{1} \mathrm{Oct}$ |
|  |  | $93{ }^{93}$ |  |  |  | $\mathrm{H}_{\text {Do }}^{\text {ocki }}$ | 1,540 | 94 ${ }^{92}{ }^{2}$ A ${ }^{\text {A }}$ | ${ }^{10612}$ | 86 Jan |  |
|  | $1311_{2}^{12} 135{ }^{1}$ | $130{ }^{3} 41333_{8}^{4}$ | $1323_{4} 1345_{8}$ | $133121351_{4}$ | $136{ }^{136}{ }^{4}$ | 1 linois Cen | 21,821 | 13034 Apr 14 | $151{ }^{1}$ Jan 10 | 1378 | 1732 Aug |
|  | 33  <br> 37 35 <br> 57 57 | $\begin{array}{ll}33 & 34 \\ 56 & 58{ }^{1} \\ \\ \\ \end{array}$ | $\left.\begin{array}{ll} 34 \\ 58_{4} & 34 \\ 58^{3} \end{array} \right\rvert\,$ | $\begin{array}{cc} 337^{8} & 337_{8}^{4} \\ 58 & 58 \\ 58 & 58 \end{array}$ | 34 34 <br> 59 59 <br> 5  | $\xrightarrow[\text { Do pref }]{1}$ | $\begin{aligned} & 1,800 \\ & 1,7 \end{aligned}$ | (1) $\begin{array}{ll}33 & \text { Apr } 13 \\ 56 & \text { Apr } 14\end{array}$ | ${ }_{77}^{48}$ Jan ${ }^{\text {Jan }} 12$ |  | ${ }_{90}{ }^{13_{4}^{2}}{ }^{4} \mathrm{Aug}{ }^{\text {apr }}$ |
|  |  | ${ }_{*}^{* 37}$ |  | ${ }^{5} 36{ }^{5}$ | *37 ${ }^{5} 5981$ | - anawla \& ${ }^{\text {d }}$ |  | $3{ }^{56}$ Apr ${ }^{\text {Apr }}$ | 47 - Jan 6 | ${ }^{65}{ }^{\text {7 }}$ \% Jav | a $501_{2} \mathrm{Apr}$ |
|  |  | +75 ${ }^{77}{ }^{77}$ | $\begin{aligned} & 76 \\ & 76 \\ & 29 \end{aligned}$ |  | $\begin{array}{ll}78 & 78 \\ 30 & 30\end{array}$ | KC.Fti.S.\&EM.,tr. cts. prid |  | ${ }_{26}{ }_{26}$ Apr 10 | $822^{4}{ }^{4} \mathrm{Feb} 26$ $361^{4}$ Jan 12 | 75 Dee | 88 Aug |
|  | $52^{3} 4{ }^{53}$ | ${ }_{51}{ }^{218} 81{ }^{281}{ }^{4}$ |  |  | ${ }^{30}{ }^{3}{ }^{3}{ }^{3} 400$ |  | 1,500 | ${ }_{51}^{27}$ Apr12 |  | ${ }_{44} 19$ Jan | ${ }_{62}{ }^{3}{ }^{3} \mathrm{Aug}$ Apr |
|  |  | ${ }^{3711^{1 / 4}} 38{ }^{311_{4}}$ | $371_{2}$ $37{ }^{5}$ <br> $\times 60$ 65 |  | - $\times 6$ | Keokuk \& | 600 | $33^{3} 4 \mathrm{Jan} 21$ | 40 Mar10 | $1{ }^{13}$ Jan | 41 Sep |
|  | 38 40 | * 38 | 41 | +40 42 | $\cdots$ | Dike Erie | - 80 |  | 53 Ja |  |  |
|  | 00113 | +100 | 析 | *105 112 | 枟 | Lido |  | 105 Apr | 118 Fe | 120 Oct | $138{ }^{\text {Feb }}$ |
|  |  |  |  |  |  | L. Shore \& Mich. South'n |  |  | ${ }_{83}^{33412}$ Jan ${ }^{\text {Jan }}$ | 325 $722_{2} \mathrm{Apror}$ | 340 9178 Apr May |
|  | 113 | $113{ }_{2} 115{ }^{3} 4$ | $114{ }^{4} 1{ }^{1}{ }^{8}$ | $1147_{8} 116^{12}$ | $116 \quad 1172$ | Louisville \& | 39,450 | 113 Apr 13 | $130{ }^{12}$ Jan 8 | $102{ }^{1}$ Jan | $1591_{2}$ Aug |
|  | ${ }_{109}^{135}{ }_{10}^{\mathrm{L}_{2}} 138$ | 1354 $137{ }^{\text {L }}$ | 1351 |  | ${ }_{1371}^{131} 1388^{55}$ | M ${ }_{\text {etrop. Secur., }}^{\text {anhatan Elev }}$ | 56,430 | ${ }_{101}^{135}{ }^{1} 4 \mathrm{Apr} 14$ | $155^{2} 2^{2}$ Jan 14 | 128 | 158 Nov |
|  | $132{ }^{1} 1134$ | $1321333_{8}$ | $1331_{2} 135 L_{4}$ | $1322_{2} 1333_{2}$ | $127 \quad 132 z^{6}$ | Metropolitan | 74,100 | 127 Apr 1 | $1427^{8}$ Jan | 35 Oct | 174 Feb |
|  |  |  |  |  |  | Met. West Side El. (Chic.) |  | 3812 | 38 | 35 Dec | 43 Jan |
|  | $\overbrace{24}{ }^{\text {\% }}$ | $24_{2}{ }_{2}$ | $24{ }_{4}$ | $255_{8} 26$ | $25{ }^{3}{ }_{4} \times 6{ }^{14}$ | Mexican Pref. | 19,750 |  | ${ }_{29}^{88}$ Jan ${ }^{\text {Mar23 }}$ |  |  |
|  |  |  |  |  |  | Michi |  | \%125 Ma | 135 Jan 15 | 150 Mar | 192 Ap |
|  |  |  |  |  |  | Minneapolis |  | 93 108 Apr 16 Apr 16 | 110 |  |  |
|  | - | $63{ }^{1} 465{ }^{2}$ | $64^{3}{ }^{3} 66{ }^{14}$ | $64^{3} 467$ | $6{ }^{6} 1818$ | nn. S. P. |  | $6_{63}^{18}{ }_{8}$ Apr 1 | 7912 Feb 16 | $36{ }_{2}{ }_{2}$ | ${ }_{84}{ }^{\text {Nov }}$ |
|  | 1191 ${ }^{1} 124$ | 12 | $123{ }^{312} 1244^{4}$ | $124{ }^{124}$ | 124 | Do pref | 2, 2,5 | $119{ }_{2}$ A Pr 13 | $132{ }^{\frac{1}{4}}{ }^{\text {F Feb } 17}$ | 90 Jan | 139 Sep |
|  |  |  |  | 24 | (1) ${ }^{25}$ | Mo. Kansas Do pref | 11,22 | ${ }_{51}^{22_{8}^{2}} \mathrm{Apr} 13$ | $30^{1}{ }^{1}$ Jan ${ }^{5}$ $634_{2} \mathrm{Feb} 10$ | ${ }_{51}^{22}{ }_{2}$ I Jec |  |
|  | $1033^{3} 107$ | $102{ }^{0} 40$ | $104{ }^{3}+1063_{8}^{4}$ | $105^{12} 1063_{4}^{4}$ | $1177^{1810838}$ | Missouri Pa | 61,62 | $1023_{4} \mathrm{Apr} 14$ | 11578 Feb 10 | $9^{63^{3} 4}$ Mar | $125{ }^{1} 2$ Sep |
|  | $\left\|\begin{array}{\|cc\|} * 105 & 109 \\ 18 & 192_{2} \end{array}\right\|$ | 10510 | +105 $18{ }^{3} 10$ | ${ }^{* 105} 108$ | (105 108 |  | 7,77 |  | ${ }^{114}{ }_{20}{ }^{3} \mathrm{~F}_{4} \mathrm{Fan} 168$ | 80 | ${ }_{1223}{ }^{\text {a }}$ Apr |
|  | 37 $42383^{3}$ |  | 1643 ${ }^{3}$ | *3642 ${ }^{1}$ |  | Do pref., vot.tr. tricts |  | ${ }^{1742} 1$ | ${ }^{20} 0_{2} \mathrm{Jan}$ | $1313{ }^{\text {dec }}$ |  |
|  |  |  | $129{ }_{3} 131$ | 130131 | $1311^{1} 1313$ | N. Y. Centrail \& | 56,850 | ${ }_{30} 128{ }^{12} \mathrm{Ap}$ | $156{ }_{45} \mathrm{Jan} 1$ | ${ }^{147}$ | ${ }^{168780 \mathrm{Jan}}$ |
|  | *105 112 | *105 | +104 114 | *105 114 | -105 11 | N. Y. Chic. | 850 | 106 Mar16 | ${ }_{118}^{45}$ Jan ${ }^{\text {Jan }} 16$ | ${ }_{110}^{40}{ }_{12} \mathrm{Nor}$ |  |
|  | $\begin{array}{rrr}* 70 \\ 200 & 80 \\ 204\end{array}$ | $200200{ }^{3}$ | $* 72$ <br> 200 <br> 200 <br> 200 | $* 73$ <br>  <br> 200 <br>  | + 73 | D Do 2 d prer... | 1,690 | ${ }^{80}$ Mar ${ }^{6}$ | ${ }^{87}$ Jon 19 | ${ }^{80}{ }^{\text {80, }}$ | 100 Aug |
|  |  |  | 200 200 <br> $282_{4}$ 2878 <br> 8  |  | 204 <br> 2948 <br> 204 <br> 295 | N. Y. N. Haven ${ }^{\text {N }}$ | ${ }_{32,275}^{1,691}$ | 200 Apr13 |  |  | ${ }^{255}{ }_{3}{ }^{\text {a }}$ Apr ${ }^{\text {App }}$ |
|  |  |  |  | 69  <br> 89 $700^{\circ}$ <br> 89 89 <br> 80  | ${ }_{8}^{7} 0^{\circ}{ }^{\circ} 71$ | Norfolk \& W | 43,310 | ${ }^{663_{1}^{3}}{ }^{\text {a }}$ Apr 13 | ${ }_{7} \mathrm{id}_{4}^{4} \mathrm{Feb}$ | 55 | S034 Oct |
|  | $* 88$  <br> $611_{2}$ 91 <br> 623  |  | $* 88$ <br> +57 <br> +50 <br> 68 |  |  | Do adju | 725 400 | ${ }_{60} 86^{4}{ }^{4} \mathrm{Apr} 17$ |  | $\begin{array}{ll}50 \\ 65 & \text { Feb } \\ \text { Dec }\end{array}$ | ${ }_{811_{2}}^{98}$ Jep |
|  | *94 ${ }^{6} 88$ | +94 105 | $* 94$  <br> $\sim 688$  <br>  105 <br> 5  | ${ }^{*} 966105$ |  | Do 1st pr |  | 98 Jan | 100 Feb13 | $1001_{2} \mathrm{Jan}$ | 106 Mar |
|  |  | ${ }_{1325}{ }_{8} 1341_{2}$ | ${ }^{* 68} 185$ | ${ }^{* 67}{ }^{*}{ }^{72}$ | ${ }_{1}^{* 67}{ }_{13}{ }_{2} 1$ | $\xrightarrow[\text { Do }]{\text { D }}$ 2d | 73,453 |  | ${ }^{75758}$ |  |  |
|  |  |  |  | (127 | ${ }_{*}{ }^{27}{ }^{1}$ | Peoria \& Ea |  | ${ }^{293}$ | 39 Ja | 140 Nov | ${ }_{471} 1_{2} \mathrm{Apr}$ |
|  | $* 791_{3} 81$ $*-7$. | $788^{12} 79{ }^{1 / 4}$ |  |  | + 7980 | Pore Marqu | 1,400 | $7 \mathrm{7}_{2} \mathrm{H}_{2} \mathrm{Apr} 14$ | $84{ }^{1} 8 \mathrm{Feb} 2$ | $\begin{array}{ll}71 \\ 80 & \text { Feb } \\ \\ \text { May }\end{array}$ |  |
|  | * $77 \times 185$ | 7878 | *710* 78 | * 70078 | *770* 78 | Pittsb. Cin. Cl | 200 |  | 94 J | ${ }_{8018}{ }^{\text {Jana }}$ | $105{ }^{1} 2{ }^{\text {Sep }}$ |
|  | *101 105 |  | *101 105 | * 10110 | *101 105 | DJ pref. |  | 104 Feb 26 | $115 . J a n 17$ | 113 Mar | 128 May |
|  |  | 8142 |  |  | + 54. | $\mathrm{R}_{1 \text { st pref. }}^{\text {eading, vo }}$ | 190,900 1,030 | 514 Apr 13 |  | ${ }_{79}^{527_{8}} \mathrm{Mar}$ | $781_{2}$ Sep $90{ }_{4}^{4}$ Sep |
|  | $666^{65}$ | $66.66{ }^{3}$ | $66: 27$ | $66^{3}{ }_{4} 67{ }^{1}$ | $675_{8}$ | 2 d pref. v | 4,100 | $66^{4}$ Apr 13 | $81{ }^{\text {J Jan }}$ | $60{ }^{8}$ Jan |  |
|  | $4_{4018} 4^{431_{8}}$ | $3_{88} 41{ }^{3} 4$ | ${ }^{1} 4423_{8}$ | $41^{1 / 4}$ |  | Rock Island | 202,650 | $40{ }_{8}^{1} \mathrm{Apr} 13$ | $53^{58}$ | 331 | $50{ }^{1} \mathrm{D}$ |
|  | $74{ }^{75}$ | $74 \quad 75{ }^{1}$ | 7 | $76 \quad 76{ }^{1 / 4}$ | $x 74{ }^{7} 8{ }^{8} 5^{3}$ |  | 9,300 | 74 Apr13 | 86 Ja |  | $5^{12}{ }^{2} \mathrm{Nov}$ |
|  | $\cdots 11$ | ${ }_{2}$ |  |  | -11i ${ }^{\text {a }}$ |  |  | $10{ }^{1}{ }^{1}$ A | $15^{14}$ |  | ${ }_{244}^{25} \mathrm{Apr}$ |
|  | $* 481250$ |  |  |  |  | Do 1 d |  |  |  | 493 | 81 |
|  | $20 \quad 21$ | 18 | $19 \quad 19$ | $20 \quad 20$ | $20^{4} 20$ | Do 2 d pref...... | 700 | 18 Apr14 | ${ }_{24}{ }^{7} 8$ Jan 19 | 2442 | 42 Se |

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

| Banks NEIV YORK | Bid | Ask | Banks City |  | Ask | Banks |  | $\left\|\begin{array}{c} \text { Ask } \\ 300 \end{array}\right\|$ |  | $\left\lvert\, \begin{gathered} \text { Bid } \\ 150 \end{gathered}\right.$ | $\left\|\begin{array}{c} A s k \\ 160 \end{array}\right\|$ | Banks | $\left\lvert\, \begin{gathered} \text { Bid } \\ 290 \end{gathered}\right.$ | Ask | Banks | Bid | $A s i c$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Americag | 535 | 550 | Colon | +290 |  | Vourth . | 225 | 335 | Leather Mir. | 1500 |  | Nassau4 | 195 | 205 | ${ }^{\text {Plaza }}$ | 660 |  |
| Amer Exch.. | +260 |  | Columbiaๆ. | 375 |  | Gallatin | 415 | 425 | Liberty ..... | 600 |  | New Amster | 549 | 570 | Prod Exch | 170 | 1-0. |
| Astor | 750 | 1000 | Commerce. | 1301 | $\dagger 330$ | Gansevoort 1 | 140 |  | Lincoin | 1050 | 1100 | New liork co | 1500 |  | Riverside | 300 |  |
| Bowery ${ }^{\text {a }}$ | 380 | 395 | Consolidated | 190 | 200 | Gartield | 500 |  | Mannattan ${ }^{\text {a }}$. | 330 | 340 | N Y Nat Ex. | 1290 |  | Seaboa | 625 |  |
| Broadway |  | 350 | CruExchge ${ }^{\text {a }}$ | 400 | 420 | German Am* | 160 | 170 | Marizet \&Fal | 260 | 270 | New York. | 320 | 335 | Secon | 650 |  |
| Butch's \& | 165 | 160 170 | East River.. | 160 |  | German Ex ${ }^{\text {Germania? }}$ | 400 |  | Mechanics' | 270 | 285 | 19th Wardyl. | 100 |  | Seven Shoe | $1071{ }^{1} 2$ | $L_{2}$ |
| Century 9 | 175 |  | Federal | 115 | 130 | Greenwich ${ }^{-1}$ | b320 | 335 | Mercantile. |  | 359 | Northerı |  | 170 | State ${ }^{\text {d }}$ | 700 |  |
| Chase | 700 |  | Fidelity ${ }^{\text {¢ }}$ | 190 |  | Hamilton ${ }^{\text {a }}$.. | 170 |  | Merch Exch. | 165 | 175 | Oriental\| | 230 | 240 | 34 th Street | 220 |  |
| Chatham | 340 | 360 | Fifth Aveখ\|.. | 3750 | 4000 | Hanover. | 610 | 630 | Merchants'. | 165 | 175 | Pacitic ${ }^{\text {d }}$ | 240 |  | 12th Ward ${ }^{\text {d }}$ | 125 | 135 |
| Chemical | 4250 | 4300 | Fifth | 375 |  | Imp \& Trad. | 650 | 670 | Metrop new ${ }^{\text {a }}$ | 400 |  |  | 475 |  |  | 125 |  |
| Citizens' | 180 | 190 | , | 750 | 775 | Irving ...... | +240 |  | Mt Morrisi\|..| | 260 | 275 | People'sf | 280 | 300 | United | 120 | 130 |



BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Cos. | Bid | Ask | Trust Co's | Bid | Ask | rust Co's | Bid |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Varick 9, ..... | 210 | 220 | BROOKLYN, |  |  |  |  |  | Exchange Tr |  |  | Mut.Alliance | 240 | 260 |  |  |  |
| Wash. H'hts ${ }^{\text {West }}$ | 200 |  | Manufactrs'. | 340 | 360 | Banters |  |  | Farm Lo\&Tr | 1450 | 1500 | N Y Life\& Tr | 1220 | 1250 |  |  |  |
| West Siderl. | 560 $3871_{2}$ | $392{ }^{2}$ | Mechanicsf. | ${ }^{22015}$ |  | Bankers' Tr. | 300 235 | 245 | Fifth Ave Tr | 590 | 605 730 | NY Sec \& Tr North Amer. | ${ }^{1325}$ | ${ }^{1375}$ | Brooklyn Brooklyn Tr |  |  |
| Yorkville\\|.. |  |  | Nassau | 350 |  | BroadwayTr. | 155 | 165 | Guardian $\operatorname{Tr}$ | 18712 | 195 | Real Est Tr't | 390 | 410 | Flatbush | 175 |  |
|  |  |  | Nat City | 305 | 320 | C'1R'ty B\&Tr | 540 | 580 | Knick 'rb'k'r | 835 | 340 | StandardTr't | 385 | 400 | Franklin | 370 |  |
| BROOKLYN |  |  | North Sid | 215 | 220 | Central Tr'st | 2100 | 2130 | Lincoln Tr... |  | 385 | Tr Co of Am. | 27712 | 285 | Hamilton | 325 |  |
| orough9 |  |  | People's ${ }^{\text {d }}$ | 215 |  | City Trust... | 360 | 380 | McV'ck'rRty | 260 | 270 | TrCo of Rpbe | 75 | 90 | Kings Co | 430 |  |
| Broadway | 100 |  | 17 th War | 130 |  | Colonlal | 380 | 390 | Manhattan.. | 200 |  | Union Trust | 1420 | 1440 | LIsiLd | 320 |  |
| Brooklyn | 130 |  |  | $\dagger 180$ |  | Castern Tr.. | 165 | 175 | Mercantile... | 1140 | 1180 | Unit States. | ${ }_{1}+4750$ | 1680 |  | 260 |  |
| 8th Wardil |  |  | Unionी ....... | 140 | 160 |  | 175 | 185 | Metropolitai |  | 670 | Van N'denTr | 255 | 265 | Williamsb'g. | 275 | 280 |
| First........ | 380 |  | Wallabout9 | 140 |  | Equitable Tr | 700 |  | Mortou'Trust | 1 W5 | 1070 | Washington. |  |  |  |  |  |

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


MISCELLAANEOUS BONDS-Continued on Next Page.


| BONDS <br> N. Y. STOCK EXCHANGE Week Ending April 17 | $\left\lvert\, \begin{array}{ll} 20 \\ 0 & 0 \\ 0 & 0 \\ 0 & 0 \end{array}\right.$ | $\begin{gathered} \text { Price } \\ \text { Briday } \\ \text { April } 17 \end{gathered}$ | Week's Range or Last Sale | $0$ | $\begin{gathered} \text { Range } \\ \text { Since } \\ \text { January } \end{gathered}$ | N. Y. STUCK EXCHANGE Week Ending April 17 | zis | $\begin{gathered} \text { Price } \\ \text { Lriday } \\ \text { April } 17 \end{gathered}$ | Week's Range or Last Sale | $\begin{aligned} & \text { añ } \\ & \text { Bu } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Range } \\ \text { Since } \\ \text { January } 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{ll} \hline \text { Low High } \\ 114 & \text { Mar'03 } \end{array}$ | No | $\\| \overline{\text { Low High }}$ $1141163^{8}$ |  |  | id | $\begin{aligned} & \text { How } \\ & 100 \\ & \text { Hep } \mathrm{Sigh} \end{aligned}$ | No | Low High |
| Ohic \& West Micli Ry 5 S.. 192 | J-D |  |  |  |  | 1 st land gr ext gold 5 s . |  |  |  |  |  |
| Choc Ok \& G gen gos ...01919 | J-J |  | $1{ }^{109}$ Mar'03 |  | 10710 | Consol gold ss........ 1943 |  |  | $06{ }^{12} \mathrm{Feb}^{\prime} \mathrm{O}$ |  |  |
| $\mathrm{Cin} \mathrm{H} \& \mathrm{D}$ cousol s t $7 \mathrm{~s} \ldots 1903$ <br> 2 d gold $4{ }^{\text {t }} 2$ | A-0 |  |  |  |  | Fort St UD Co 1st g42s. 1941 Ft W \& Den C 1st $66 \mathrm{~F} . . .1921$ |  | $1084110$ |  |  |  |
| Cin d \& 1st gu. 5 s . 1943 |  |  | 115 Jau'03 |  | $114^{7} \mathrm{C} 115$ | Ft w |  |  | 85 |  |  |
| Cinst \& C See cecest |  |  |  |  |  | dal Har \& S |  |  |  |  |  |
| Oieartield \& Mah See B R \& P |  |  |  |  |  | Ala Ry 1st co |  |  |  |  |  |
| Cleveland Cin Chic \& St Louss General $\& 48$ |  |  |  |  |  | Ga Car \& No 1st gu g 5 s .1929 | J- | 10914 | Mar'03 |  | Oצ311014 |
| $\mathrm{Caneral}_{\text {Cairo Div }}$ 18st..... | J-D | $99^{3} 100{ }^{1} 4$ | ${ }_{101}^{993_{4}} 100$ | 16 | $99^{1} 103$ | Georgla Pacitic se |  |  |  |  |  |
| Cin W \& M D Div lst gis. 1 |  |  | ${ }_{100}^{1012}$ Jan'03 |  | $100{ }^{100}$ | Gouv \& Oswegat See N Y Cent |  |  |  |  |  |
| St L Div 1st col tr ${ }^{\text {c }} 4 \mathrm{~s} . .1$ | M | Sale | $102{ }^{3}{ }_{4} 1$ | 1i | $102 \quad 1031^{1}$ | Grand Rap \& Ind See Penn RR |  |  |  |  |  |
| Registered |  |  | 103 |  |  | Gray's Pt Term See St LS W |  | $91 \sigma_{8}$ Sale |  |  |  |
| Wp W Val Div lst gis... |  |  | 183 Nov'99 |  |  | Registered.h............ 1921 | Q-J |  | $90 \quad 90^{1}$ |  |  |
| CI St L \& C consol 6s.. 1920 1st gold 4s................. 1936 | M |  |  |  | 03 | Greenbrier Ry See Ches \& 0 Gulf\& S I 1stref \& tg 5s b1952 | J.J | 106 | $6^{1 / 4} \mathrm{Mar}^{\prime} 03$ |  | 104 1061/4 |
| Registered.............lc1936 |  |  |  |  |  | Gan \& St Jo See C B \& Q |  | , |  |  |  |
|  | J-J | 11 | 115 Nov'02 |  |  | 1 ousatonic See N Y N H\& H |  |  |  |  |  |
| C C O \& I consol 7s...... 1914 | J |  | $134^{1}{ }^{8}$ Jan'02 |  |  | Hock Val 1st consol g 4¹2s. 1999 Registered................. 1999 |  |  | 3 |  | 12 |
| General consol gold 6 s. 1934 |  | 131 | 13172 Jan'03 |  | $1311_{2} 131 i_{2}$ | Col \& H V ist ext 48.1948 | A-O | 104 | i0534 Mar'03 |  | $105{ }_{4} 1053$ |
| Registered | J. |  | 01 |  |  | Houst E \& W Tex See So Pac Houst \& Tex Cen See So Pac Co |  |  |  |  |  |
| 0 Ind \& W 1st |  |  |  |  |  | 1 linois Central |  |  |  |  | $112^{\frac{1}{4}} 113^{1 / 2}$ |
| Peo \& East 1st con $4 \mathrm{~s} . .19$ |  |  |  | 59 | 951 721 182 | Regist |  |  | Dec'02 |  |  |
| C1 Lor \& Wh con 1st | A.O |  | 2 |  |  |  | ${ }_{\text {J, }}$ |  | Mar'03 |  | 94. |
|  |  |  |  |  |  | 1 st go |  |  |  |  |  |
| Clev \& Mahou Val g 5 S... 1938 Registered......... 1938 | J-J |  | 128 J'ne'02 |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Registered } \text { See Penn Co } 1938 \\ & \text { Ole \& Pitts } \end{aligned}$ | Q-J |  |  |  |  | Coll Trust gold 4s....................1952 | A-0 | $101^{33}$ | $\begin{array}{lll} 3 \mathrm{I}_{2} & \mathrm{Mar}^{\prime} 03 \\ \mathrm{O}^{\prime} \end{array}$ |  | $3_{4}$ |
| Col Midiand 1st g 4 s ...... 1947 |  | $773_{4}$ Sale |  |  |  | L NO\&T |  |  |  |  | $102{ }^{3} 103_{2}$ |
| Colorado \& Sou 1st g 4s... 1929 | F-A | $88^{3_{4}}$ |  | 56 |  | Registere |  |  |  |  |  |
| Col |  |  |  |  |  |  | J. |  | 95 |  |  |
| Col Conn \& Lerm See N \& W Conn \& Pas Rivs 1 st 4s. 1943 |  |  |  |  |  |  |  |  |  |  |  |
| Conn \& Pas Rivs 1st ${ }^{\text {sta }}$ 4s. 1943 | A-O |  |  |  |  | Middie Div |  |  |  |  |  |
| Dak as at Waco See M K K T |  |  |  |  |  | St Louis Div gold 3s.... 1951 | J-J |  | 87 |  |  |
| Del Lack \& Western 7s... 1907 |  |  | 03 |  |  | Gold | J-J |  | $98{ }^{14}$ Oct ${ }^{\text {'02 }}$ |  |  |
| Morris \& Essex |  |  | $1331_{2}$ Mar'03 |  | $133^{3} 41331_{2}$ | R |  |  |  |  |  |
| 1st consol guar Registered. |  |  | $1341_{2}$ Jan'03 |  | 134 $421344_{2}$ | Spring Div 18 | - |  |  |  |  |
| Registered lst ref gu g |  |  |  |  |  | Western Lines lst g 4s.. 1951 | F-A | 10 | 10838 Mar'03 |  | $083_{8} 111$ |
| N Y Lack \& W |  | $130$ | 03 |  | 13 | Registered - |  |  | 0 |  |  |
| Construotion 5s. | F-A | 112 | ${ }^{\text {Apr }}{ }^{\text {cos }}$ |  | 11511 | Carb \& Shaw 1st g 4s... 1932 | M |  |  |  |  |
| Syr Bing \& N |  |  | ${ }_{2} \mathrm{Feb}$ '03 |  |  | Chic st L \& N O g 5s.... 1951 | J. |  |  |  | 12 |
| Warrenist ret gu | F-A |  |  |  | 102102 | Gold 31223................. 1951 | J |  | $104^{5} 8{ }^{4}$ Apr'02 |  |  |
| Del \& Hud 1st Pa |  |  | 3 |  | 137 | Regist |  |  |  |  |  |
| Albegistered |  |  | Aug, 0 |  |  | Memph Div ist g 4s...1951 | J. |  | $106^{18} \mathrm{Jan}^{\text {²0 }} 0$ |  | $61_{8} 1061_{8}$ |
| Ald |  |  |  |  |  | Registered......... 1951 | J-D |  | 101 Mar'02 |  |  |
| Registered | A-O | 10 | Oct ${ }^{\prime} 0$ |  |  | Ind Bl \& West See CCC \& StL |  |  |  |  |  |
| Registe |  |  | - ${ }^{\text {a }}$ |  |  | Ind Dec \& W 1st g 5s..... 1935 | J-J | 107 | 10712 Mar'03 |  | $1071_{2} 107^{1}$ |
| Rens \& Saratog | M-N |  |  |  |  | 1st guar gold bs.......... 1935 |  |  |  |  |  |
| Registered | M-N |  | $1471_{2}$ J'ne'U2 |  |  | Ind Iu \& Ia 1st g 4........ 1950 |  |  |  |  |  |
| Denv \& R Gr 1st cong 4s. 1936 |  | $98^{1} 1_{2} 99$ |  | $133$ |  | 2d gold 5s............... 1909 |  | $6_{12}$ Sale |  | 12 |  |
| Consol gold 442s.1. | J-J |  |  | $10\|\mid$ | ${ }_{105}^{1044} 10{ }^{1064}$ | 3d gold 4s. |  |  |  |  |  |
| Rio Gr so gu Sie Rio Gr |  |  |  |  |  | Refunding g 4s........ 1951 | M-S | ${ }_{911_{2}}$ Sale | $\begin{array}{ll}11_{2} & 911_{2}\end{array}$ |  | 91 |
| Den \& S West gen sig jos 1929 |  |  | 78 Mar'03 |  | $78 \quad 80$ | Jefferson RR See |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Des Moi Un Ry ist g 5 s .1917 |  |  | '01 |  |  | K CFtS\& M See St |  |  |  |  |  |
| Det M \& Toi See LS \& M So |  |  |  |  |  | K C \& M R \& B 1st gu g 5 s . 1929 | A-O |  |  |  |  |
| Det \& Mack 1st lien g 4s. 1995 |  |  |  | - |  | Kan C \& Paciul |  |  |  |  |  |
|  |  | …… 84 |  |  |  | Registered. | A-O |  |  |  |  |
| Ohio Sou Div 1st ${ }^{\text {ctic..1. }}$ |  |  |  |  |  | Kentucky Cont Se |  |  |  |  |  |
| Dul \& Iron Rangel | A-O |  | $109{ }^{1} 2$ Apr'03 |  | 109 | Keok \& Des Mo See C R I \& P |  |  |  |  |  |
| Registerea..... | J |  |  |  |  |  |  |  |  |  |  |
| Dut So Shore \& Aul ${ }^{\text {5s }}$. 1937 | J-J | i13 115 |  |  |  | L 20 gold 5s........... 1941 |  |  |  |  | $3 \sigma_{8}$ |
|  |  |  |  |  |  | North Olio 1st gu gss. 1945 | A-O |  |  |  |  |
| Eligin Jol \& East 1st $\mathrm{g} 5 \mathrm{ss.1941}$ | M-N |  |  |  | $1121_{2} 114 \delta_{8}$ | Lehigh Val (Pa) coll g 5 s 1997 |  |  |  |  |  |
| Elm Cort \& No See Leh\& N Y |  |  |  |  |  | Registered 5s........... 1997 | M-N |  |  |  |  |
| Erie lst ext gold |  |  | $116{ }^{1}$ deo ${ }^{\text {d }} 0$ |  |  | Leh Val N Y 1st | J-J |  | M |  | $108108{ }^{1}$ |
| ${ }_{3}^{2 \mathrm{~d}}$ ext ext gold 5 sis | M-S |  | $1{ }^{1} \mathrm{~J}$ 'n |  |  | Registered............. 194 | J-J |  | 09 |  |  |
| ${ }_{4}^{3 d}$ ext ext gold 4 did |  |  | ${ }^{116^{18} 8 \mathrm{Apr}^{\text {Dec }} \text { '0 }}$ |  |  | Leh V Ter Ry 1st gu g 5 S. 1941 |  |  |  |  |  |
| 5 the ext gold 4 s |  |  | $109^{1}{ }^{\text {J Jan }}$, 02 |  |  | Leh V Coal C | J- |  | $1081_{2}$ Sep '02 |  |  |
| 1st consol gold | M-S | $1343_{2} 135$ | $1342^{1} 1341_{2}$ | 10 |  | Registered | J. |  |  |  |  |
| Ist consol g fun | M | 1 | ${ }^{1324^{1} \mathrm{Apr}^{\text {Apr }}}$ | 57 | ${ }_{137}{ }_{97}^{14} 13{ }^{135}$ | Leh \& N Y 1st guar g 4s.. 1945 | M-S |  | 96 Feb'03 |  |  |
| Registered........... 1996 | J-J |  | $98{ }^{\text {a }}$ Jan'03 |  |  | El C \& N 1st | A-O |  |  |  |  |
| list consol gen | J-J | 8478 ${ }^{\text {Sale }}$ | $83{ }_{4}{ }^{8}$ | 71 | $83^{3} 48$ | Gold guar 5 s | A-O |  | 100 Mar'03 |  | 100100 |
| Penn coll tr g 4s........ 1951 | F-A | - 99 | 897 ${ }_{8}{ }^{\text {90 }}$ | 25 |  | Leh \& Wilkesb See Cent of N J |  |  |  |  |  |
| Butt N Y \& Eriel | J-D |  | 129 Mar'03 |  | $129 \quad 1301_{8}$ | Leroy \& Caney Val See M1 P |  |  |  |  |  |
| Buft \& S W gold | J-J |  |  |  |  | Long Dock |  |  |  |  |  |
| Chio \& Erie ist | M- | 120 | 119 119 | 20 | 119 | Long Istand 1st con g 5 s - h 1931 | Q-J |  | 8 Jan' |  |  |
| Jefr RR 1st gu g |  |  | ${ }^{106}$ Aug ${ }^{\text {a }}$ |  |  | General gold 4s.......... 193 | J- | 101 | io2....i |  | 1014 10214 |
| Long Dock consol |  |  |  | . 1 | $130 \quad 134{ }^{1}$ | Ferry gold 4 |  |  | $\begin{array}{ll}103 & \text { May'02 } \\ 100 & \text { Oct } \\ \text { On }\end{array}$ |  |  |
| Dock \& Imp 1st |  |  | $1182_{2} \mathrm{Apr}$ |  |  | Unitied goid 4s........... 1949 |  |  |  |  |  |
| N M M Green |  |  | (109 Oct ${ }^{\text {O }}$ |  |  | Debenture gold ${ }^{\text {Dis....... }} 19$ | J-D |  | 111 Jan'02 |  |  |
| N Y Sus \& W 1st ref 5 S. 193 |  |  |  |  |  | Bklyn \& Mont 1st Is 6s.. 1911 | M | iöb | 10514 Mar'03 |  | $05_{4}^{14} 105^{14}$ |
| 2 d gold $4{ }^{\text {2 }}$ S |  | 98 |  | $\cdots$ | ${ }_{973}{ }^{3} 103$ | N Y B \& M B ist cong ${ }^{\text {cs }} 1$ | A-O |  | 02 |  |  |
| General gold 5s....... 1940 | F-A |  | 106 Mar'03 |  | 10610 | N Y \& R B 1st g 5 s. | M-s |  | $1121_{2}$ Jan '02 |  |  |
| Terminal 1 st gold $5 \mathrm{~s} . .1943$ Regis $\$ 5,000$ each...1943 | - |  | 115 Jan'03 |  | 113 | Norsh B 1st con g guss ol |  |  |  |  |  |
| Wilk | M- |  | 112 Apr'03 |  | 110 112 | Louisv \& Nashv gen g 6s.1930 |  |  | Mar'03 <br> Feb' 03 |  |  |
| Erie \& Pitts See Penn Co |  |  |  |  |  | Unified gold 4s........... 1940 | J-J | $101{ }^{\text {Sale }}$ | $100{ }^{1}$ | 35 | ${ }_{98} 1_{2} 101^{1} 2$ |
| Evans \& TH 1st cons 6s. 1921 | J-J | 121123 | 120 Feb ${ }^{103}$ |  | $120 \quad 122$ | Registered................ 1940 |  |  |  |  |  |
| 1st general gold 5s |  |  | $\begin{array}{ll}105 & \mathrm{Mar}^{\prime} 03 \\ 112 & \mathrm{~J}^{\prime} \mathrm{ne}^{\prime} 02\end{array}$ |  | $\begin{array}{ll}105 & 10518\end{array}$ | Coll trust gold Cecilian Branc | M | 11 | $112^{14}$ Mar'03 $^{2}$ |  | i11 $1_{2} 113{ }^{\text {a }}$ |
|  | A-0 |  |  |  |  | E | J-D |  | 111 |  | $111_{2} 1111_{2}$ |
| Hr Ind 1st con gug 68.1926 | J-J | 110 | 115 Mas'02 |  |  | dex |  |  | 发 |  |  |
| Flint\& Pere M See Pere Mar |  |  |  |  |  | N |  | 124129 | 5 Apr'03 |  | 125129 |


| Gas and Electric Light |  |  |  |  |  |  | Gas and Electric Light |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ChGL\&CCo see PG\&CCo Columbus Gas 1st g 5s |  |  |  |  |  |  | Newark Cons Gas cong 5 s 1948 N YGELH \& P g 5s... 1948 | $J-D$ |  |  |  |  |
| Columbus Gas lst g 5s.... 1932 Con Gas Co see PG\&CCo | J-J | 107 |  |  |  |  |  | J-D | 92.107 |  |  | $\begin{aligned} & 107 \\ & 112 \\ & 901_{8} \\ & \hline 17 \end{aligned}$ |
| Detroit City Gas $\mathrm{g} 5 \mathrm{~s} . \ldots \ldots .1923$ | J-J | 97 | 98 |  | 2 | 9699 | Ed E1 Ill lst conv g 5 ¢... 1910 | M-S | 103 Sale | $\begin{array}{ll}104 \\ 103 & 104\end{array}$ | 5 | $\begin{array}{r} 90^{18} 897^{1 / 2} \\ 104 \\ 107 \end{array}$ |
| Det Gas Co con 1 st g 5 5 s... 1918 | F-A |  |  | $104 \mathrm{May}^{\prime} 02$ |  |  | 1 1st consol gold 5 s...... 1995 | J-J | $118{ }^{1}$ | 119 Jan'03 |  | 119119 |
| Ed ElIII Bkn See K Co EL\&P <br> EdEIll See N Y G\&ELH\&P |  |  |  |  |  |  | NY\&QEl L\&P 1st cong gsi930 | F-A |  | 104 Mar'03 |  | 104 10/2 |
| EqG L N Y lst con g 5s.. 1932 | M-S | *114 |  | 117 Dec'02 |  |  | Peo Gas \& C lst gu g 6s..1904 | M-N |  |  |  | 102303 |
| EqG\&Fuel See PG\& C Co |  |  |  |  |  |  | 2d guar gold 6s.......... 1904 | J-D |  |  |  | ${ }_{102} 102^{3} 103^{2}{ }^{2}$ |
| Gas \& Elec Berg Coco $\mathrm{g}^{\text {ss. }} 1949$ | J-D |  |  | $611_{2}$ Oct '01 |  |  | 1st con gold 6s............. 1943 | A-O |  | $125^{1} 2$ Jan ' $^{1} 3$ |  | $124125{ }^{1}$ |
| Gr Rap G L Co 1st g js...1915 | F-A |  |  | $1073_{4}$ Dec '00 |  |  | Refunding gold 5 S........ 1947 | M-s | 107 | $105^{2} 4 \mathrm{Apr}{ }^{\prime} 03$ |  | $1051071_{2}$ |
| K C Mo Gas Co 1st g 5s...1922 | A-O |  |  | 107 ${ }^{\text {dec }}$ |  |  | Ch G-L L Ckelst gug jos 1937 | J-J | $107{ }^{1} 2$ Sale | 107 107 $L_{2}$ |  | $106^{3} 4108$ |
| Kings Co El L \& P of is... 1937 | A-O |  |  |  |  |  | Con G Co of Ch 1st gu g 5 s, 36 | J-D | 107 | 107 Mar'03 |  | 10710812 |
| Purchase money 6s.....1997 | A-O |  | 122 | 125 Mar'03 |  |  | Eq G \& F Ch lst gug 6 S. 1905 | J- J | 102 | $103^{14} \mathrm{Mar}^{1} 03$ |  | $102103{ }^{2} 4$ |
|  | J-J | 95 106 | Sale | $\begin{array}{cc}95 & 95 \\ 105 & 106\end{array}$ |  | 95 $96{ }^{1} 2$ <br> 108  | MuFuel Gas 1st gu g os. 1947 | M-N |  | 105 Feb'03 |  | 104105 |
| Milwaukee Gas L 1st 4s.. 1927 | M-N |  |  | ${ }^{95}{ }^{-4} \mathrm{~J}^{\prime} 1 y^{\prime} 02$ |  |  | Sranuse Ligiting ist g os. 51 | M-S |  | 109 Feb’01 |  |  |
| Mut Fuel Gas Co See Peop Gas |  |  |  |  |  |  | $\mid$ Utica E L \& P 1sts fg os. $1950 \mid$ | J-J |  |  |  |  |




| Manufacturing \& Industrial |  |  |  |  |  |  | Miscellaneons |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Am Hide \& L 1st sf g 6s..1919 M-S | $91 \quad 911_{2}$ |  |  | 7 |  |  | Adams Ex col tr g 4s...... 1948 | M-S | 31 |  | $103{ }^{2}$ | 7 |  | 106 |
| Am Spurits Mfg 1 st \%6s.. 1915 M-S | ..... 80 | 89 | Mar'03 |  | 88 | $94^{1}{ }_{4}$ | Am Dk \& Imp 5 s Nee Cent N J |  |  |  |  |  |  |  |
| Am Thread 1st col tr $4 \mathrm{~s} \ldots 1919$ J-J | 80 | 80 | Jan'03 |  |  |  | Am SS Co of W Va g 5 s .... 1920 |  |  |  | J'ne'02 |  |  |  |
| Bar \& S Car Co 1st g 6s... 1942 J-J Consol Tobacco 0 0-yr 44 s . 1551 F-A | $617_{8}$ sale | ${ }_{105}^{601}$ | Jan '00 | 915 |  |  | B'kl'n Ferry Co 1st cons g 5 s'48 Chic Jc \& St Yard col g 5 s .1915 | F'-A |  |  | Mar'03 <br> Mar'01 |  |  |  |
| Distil Sec Cor conv 18t g 5s.'27 A.O | 69 Sale | $69{ }^{68}$ | $70^{18}$ | 27 | 68 | $77^{6}$ | Det M \& M ld gr incomes.. 1911 | A. 0 | 87 | 111 | Mar'03 |  | $85^{3}$ | $95{ }^{1}$ |
| Distill of Amer colltr g 5 s .1911 J-J |  | 100 | Mar'03 |  | $988_{4}$ |  | Hoboken L \& I gold 5s... 1910 | M-N | 8.88 |  | Apr |  |  |  |
| In Steel Co deb 5s......... 1910 J-J |  | 99 | Jan'99 |  |  |  | Mad Sq Garden 1st g 5s... 1919 | M-N |  |  |  |  |  |  |
| Non-conv deben 5s...... 1913 A-O |  | 100 | May'02 |  |  |  | Man Beh H \& L gen g 4s.. 1940 | M-N |  |  | ebo 02 |  |  |  |
| Int Paper Co 1st cong 6s. 1918 F-A | $\varepsilon$ | 108 |  | 1 |  |  |  |  |  |  |  |  |  |  |
| Knicker Ice (Chic) 1st g 5s.'2S A-O NatStarch Mfg Co 1st g bs $1920 \mathrm{M}-\mathrm{N}$ |  | $\begin{array}{r}93 \\ 95 \\ \hline\end{array}$ | Feb'03 |  | 93 94 | $\begin{array}{r}193 \\ 95 \\ \hline 80\end{array}$ | N Y Dock $50-\mathrm{yr} 1$ st $\mathrm{g} 4 \mathrm{~s} . .1951$ | F-A | * 91 Sale | 91 | 91 | 1 |  | 95 |
| Nat Starch Cos t deb $5 \mathrm{~s} . .1925 \mathrm{~J}-\mathrm{J}$ |  | 69 | Mar'03 |  | 94 69 | 90 80 | St Joseph Stk Yds 1st $4{ }^{1} 2$ S. 1930 |  |  |  |  |  |  |  |
| Stan Rope \& T1st g 6s... 1946 F-A |  | 6178 | 62 |  | 60 | 68 | Co 1st ${ }^{4} 4{ }^{\text {L }}$ S 5-20 year.. 1917 |  |  |  |  |  |  |  |
| Income gold 5 s ............ 1946 | $9^{3} 4$ Sale |  |  | 133 |  | 1312 | S Yuba Wat Co con g 6s...1923 | J-J |  |  | Feb 97 |  |  |  |
| U S Leath Cos f deb g6s..1913 M-N | 113 ..... | 114 | Mar'03 |  | 112 | 1142 | Sp Val Wat Works 1st 6s. 1906 | M-S | 101 | 11 | 'ly '00 |  |  |  |
| U S Shipbldg coll \& mge 5s.'22 |  | 91 | Jan '03 |  | 91 | 91 | U S Red \& Ref lst sf g 6s.1931 |  |  | 82 | $821_{2}$ |  |  | 85 |
| 1st sf 58 g , "A"...........1932 ${ }^{\text {J }}$ - J |  | 80 | Jan |  | S0 | 8 |  |  |  |  |  |  |  |  |

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| BONDS <br> BOSTON STOCK EXCH'GE Week Ending April 17 | $\begin{aligned} & \text { E. } \\ & \text { E. } \\ & \text { E. } \end{aligned}$ | Price Friday April 17 | Week's Range or Last Sale | $\begin{array}{r} 50 \\ 50 \\ \hline 40 \end{array}$ | Fange Since January 1 | BONDS <br> BOSTON STOCK EXCH'GE Week Ending April 17 |  | Price <br> Friday <br> April 17 |  | $\begin{aligned} & \text { eenc's } \\ & \text { nge or } \\ & \text { or } \end{aligned}$ st sale |  | $\begin{array}{r} R 0 \\ \text { Jan } \end{array}$ | nge ary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{cc} \text { Bid } & A s k \\ 98 & \text { Sale } \end{array}$ |  |  |  |  |  |  |  | High Apr'03 |  |  | $\begin{aligned} & \text { High } \\ & 100 \end{aligned}$ |
| Am Bell Telephone 4 s ...1908 | J-J | $96^{9} 2{ }_{2}$ Sato | $95 \quad 96 L_{2}$ |  | $44^{4} 98{ }^{5}$ | Non-convert deben 5s... 1913 | A-O |  | 99 | - 99 |  |  | $101{ }^{1 / 2}$ |
| Atch \& Nebraska 1st 73.1908 | M-S | -1 | $1131_{2} \mathrm{Feb}^{\prime} 03$ |  | $1131_{2} 11312$ | Falls \& Sioux C 1st 7s.. 1917 | A-O |  |  |  |  |  |  |
| Atch Top \& S Fe gen g 4s. 19 | A-O | 100 Sale | $99^{1} 4100$ |  | $991_{4} 103_{4}$ | Kan C Olin \& Spr 1st 5 s... 192.5 |  |  |  | 8 |  |  |  |
| Adjustment g 4s....J'ly 1995 |  | 8958 Sale | 88 895 |  | $88.92^{1}$ | Kan C Et S \& Gulf 1st 7s.. 1908 , | J-D |  | $1112{ }^{1}$ | F'eb'08 |  |  | $14^{12}$ |
| Boston \& Lowell 48....... 1907 |  |  | $104{ }^{2} \mathrm{Apr}{ }^{0} 00$ |  |  | Kan C Ft Scott \& M 6s....1928 |  |  |  | Apros |  |  |  |
| Boston \& Mame 4'2s..... 1944 |  |  |  |  |  | Kan Income 5s.................19r1934 | Sp 1 | $88 \quad 92$ |  | Apr'03 |  |  |  |
| Bost \& Mon 3d issue 7s... 1904 | M-N |  | 101 Mar'03 |  | 101101 | Kan C \& M Ry \& Br 1st 5 s 1929 | A-O | 10 | 108 | Mar'03 |  | 08 | $108{ }^{12}$ |
| Boston Terminal 1st 3 L2s. 1947 | F-A |  | $113{ }^{1} 2 \mathrm{Jan}$ '03 |  | $1131_{2} 113{ }^{1}$ | Kan C St Jo \& C B 1st 7s.. 1907 | J-J |  |  | Mar'03 |  |  |  |
| BostUn Gas1st 5s trrects-1939 |  |  | 113 Feb'03 |  | 1023813 | L R \& Ft Sm ld gr 1st 78... 1905 | J-J | 101103 |  | 102 |  |  |  |
| 2d 5 s trust receipts..... 1939 | J-J |  | $901_{2} \mathrm{Feb}{ }^{03}$ |  | 80.91 | Maine Cent cons 1st 7s... 1912 | A.O |  |  | $123{ }_{4}$ |  |  | $1 /$ |
| Bur \& Mo Riv ex 6s....... 1918 |  |  | $1171_{8}$ Dec 02 |  |  | Cons 1st 4s .............1912 |  |  |  |  |  |  |  |
| Non-exempt 6s.......... 1918 |  |  | $105^{1} 2 J^{\prime} \mathrm{l}^{\prime} 02$ |  |  | Marq Hough \& Ont 1st 6s.1925 | $\begin{aligned} & A-O \\ & J-J \end{aligned}$ | $118{ }_{7}^{1} 1_{4}$ Sale |  | $\mathrm{Apr}_{761_{4}}{ }^{\prime}$ |  |  |  |
| Sinking fund 48........ 1910 | J-J |  | ${ }_{100}^{9914}{ }^{\text {J Jeb'03 }}$ |  | $99^{4} 4$ | Mexican Central cons 4s.. 1911 <br> 1st cons ine 3s........Jan 1939 | $\begin{aligned} & J \\ & J \\ & J \\ & \hline \end{aligned}$ | $761_{4}$ Sale |  | $\begin{aligned} & 761_{4}^{7} \\ & \mathrm{Jn}^{\prime} 03 \end{aligned}$ |  |  |  |
| Butte \& Boston 1st 6s.... 1917 Cedar Rap of Mo R 1st 7s. 1916 | A-O |  | $132^{1} 4 \mathrm{Mar}^{\prime} 03$ |  | $132^{1} 432^{1} 4$ | 1st cons inc 3s.......JJan 1939 dind |  |  |  | J'ne'02 |  |  |  |
| 2d 78 ..................... 1909 | J-D |  | $1171_{4}^{4} \mathrm{Feb}$ '03 |  | $1171_{4} 1171_{4}$ | Mich Telep cons 5s tr rec. 1929 |  |  |  | Dec '02 |  |  |  |
| Cent Vermt 1st g 4s... May 1920 |  |  | 84.85 |  | 8488 | Minne Gen Elec con g 5s 1929 | J.J | 103 |  | Mar'02 |  |  |  |
| Chic Burl \& Q 1st 7s...... 1903 | J-J | $100{ }_{4}$ Sale | $l_{1001_{8}}^{101001}$ |  | $1001_{8} 1011_{4}$ | New Eng Cot Yarn 58.... 1929 | F | 101 Sal |  |  |  | 100 |  |
| Iowa Div 1st 5s......... 1919 | A-O |  | 110 Apr'01 |  |  | New Eng Teleph 6s....... 1906 | A-O |  |  | Feb 102 |  |  |  |
| Lowa Div lst 4s ........... 1919 | A-O |  | $102{ }^{105}{ }^{\text {Mar'03 }}$ |  | $1023102{ }^{102}$ |  | A-O |  |  |  |  |  |  |
| Debenture 5s............... 1913 | M - |  |  |  |  |  |  |  | 1061 | Mar'03 |  |  | $1_{8}$ |
| Nebraska Exten 48..... 1927 | M-N | 105 | 106 Dec'02 |  |  | N Y \& N Eng 1st 7s....... 1905 | J | 10 | $104{ }^{5}$ | $\mathrm{Apr}^{\prime} 03$ |  |  |  |
| B \& S W s 14 s ............ 1921 | M-S |  | 99 Feb'03 |  | 99.99 | 1st 6s .................... 1905 | J |  | 102 | $\mathrm{Apr}^{\prime} 03$ |  | 102 | $103^{3}$ |
| Illino1s Div 3 $1_{2}$ S.......... 1949 | J-J | a3 | $93{ }^{1} 2031{ }_{2}$ |  | $93{ }^{12} 4861_{2}$ | Old Colony gold 48........ 1924 | F-A |  |  | May'01 |  |  |  |
| Joint bonds See Gt Northern |  |  |  |  |  | Oreg Ry \& Nav con g 4 s .1946 Oreg Sh Line 1st g 6s... 1922 | J-D |  |  | 8 Oct '02 |  |  |  |
| Chic Jc Ry \& Stk Yds 5 s 1915 Coll trust refunding g 4 s 1940 | J.J | 10 | $\begin{array}{cc}107 & \text { Mar } \\ 97 & 97\end{array}$ |  | $10511_{2}$ <br> 97 <br> 97 <br> 1073 | Oreg Sh Line 1st g 6s..... 1922 | F-A |  |  | $\begin{array}{r} 4 \mathrm{Nov}^{\prime} 02 \\ \text { Oct } \mathbf{0 c t} \end{array}$ |  |  |  |
| Ch Mil \& StP Dub D 6 S... 1920 | J-J |  | $127{ }^{1} 4 \mathrm{Mar}^{\prime} 03$ |  | $\begin{array}{ll}127 & 128\end{array}$ | Rutland 1st 6s............. 1902 | M-N |  | 100 | J'ne'02 |  |  |  |
| Ch M \& St P Wis V div 6s 1920 | J-J | 12 | $125^{1}{ }^{2} 125^{1}{ }^{1}$ |  | $125^{1} 1_{2} 127^{1}{ }^{2}$ | Rutland-Canadian 1st 4s1949 | , | 100 | 102 | Mar'02 |  |  |  |
| Chic \& No Mich 1st gu 5s. 1931 | M-N |  | 107 Feb'03 |  | 10612107 | Savannah Elec 1st cons 5 s. 1952 | J. | $\cdots$ |  | Apr'03 |  |  | $96{ }_{2}$ |
| Chic \& W Mich gen 5s.... 1921 | J-D |  | 107 Apr'03 |  | $106107{ }^{10}$ | Seattle Elec 1st g 5s..... 1930 | F.A | 105 Sale | 105 | 105 |  | 104 |  |
| Concord \& Mont cons 4s.. 1920 | J-D |  | $109^{1} 4 \mathrm{Mar}^{\prime} 02$ |  |  | Torrington 1st g 5s....... 1918 |  |  |  | Feb'03 |  |  |  |
| Conn \& Pass R 1st g 4s... 1943 Current River 1st 5s | A-O | 103 | $112{ }^{1}{ }_{4}$ Jan ${ }^{\prime}{ }^{03}$ $103{ }^{4} \mathrm{Feb}^{\prime} 03$ |  |  | Union Pac RR \& l gr g 4s. 1947 | J- ${ }^{\text {M- }}$ |  |  | Mar'03 |  |  |  |
| Det Gr Rap \& W 1st 4s... 1946 | A-O |  | 98 Apr'03 |  | 98100 | United Fruit conv gen 5s. 1911 | M. ${ }^{\text {S }}$ |  |  | -105 |  |  |  |
| Dominion Coal 1st 6s ..... 1913 | M.S | $108{ }^{12}$ | 109 Mar'03 |  | $1081_{2} 110$ | Vermont \& Mass 5s....... 1903 | M-N |  |  | Sep '02 |  |  |  |
| Eastern 1st gold 6s......... 1906 | M-S | 106107 | $1061_{2} \mathrm{Apr}^{\prime} 03$ |  | $1061_{2} 1^{107} 1_{4}$ | West End Street Ry g 5s.. 1902 |  |  |  | Oct '02 |  |  |  |
| Fitchburg 4 s ......................................... 1904 | M-S |  | $111^{1} 4 \mathrm{May}{ }^{\prime} 02$ |  |  | Gold $4^{1}{ }_{2}$ S..................... 191 Gold debenture 4 s ....... 191 |  |  | 108 | ${ }_{4} \mathrm{Jang} \mathrm{m}^{2}$ |  |  |  |
| FremtElik \& Mo V ist 6s.. 1933 | A-O | 135 | 137 Apr'03 |  | 137133 | Gold 4s.................. 1917 | F |  | 104 | 4 Feb '03 |  |  | $04^{14}$ |
| Unstamped 1st 6s...... 1933 | A.O | 135 | 137 Mar'03 |  | $137137{ }^{2}$ | Western Teleph \& Tel 5 s .1932 |  | 103 |  | 103 |  |  | 05 |
| Gt Nor C B \& Q colltr 4 s 1921 | J-J | $\mathrm{S03}_{4} \mathrm{Sale}$ | $89^{1}{ }_{2} 90^{3} 4$ |  | $891_{2} \quad 944^{2}$ | Wisconsin Cent 1st gen 4 s1949 |  |  |  | J'ly |  |  |  |
| Registered48............. 1921 | Q-J | ...... ...... | 94 Jan '03 |  | $94 \quad 94$ | Wisconsin Valley 1st 7s.. 190 |  |  |  | Mar' |  |  | ...- |

## Philadelphia and Baltimore Stook Exchanges-Stock Record, Daily, Weekly, Yearly



* Bid and asked prices; no sales on thas day. $\|$ Lowest isex-dividend.


## Volume of Business at Stock Exchanges

| TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY. WEEKLY AND YEARLY |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week ending April 17 1903 | Stocks |  | $\begin{aligned} & \text { Railroad } \underset{\text { Bonds }}{ } \& c \end{aligned}$ | State Bonds | $\square S$ |
|  | Shares | Par value |  |  |  |
| Saturday |  | ….. HOLI | DAY |  |  |
| Monday | 1,366,176 | $\$ 124,037,650$ $80,354,600$ | \$2,908,000 |  |  |
| Wednesday | -566,446 | 55,788,000 | 2,287,000 |  | \$1,000 |
| Thursday......... | 516,669 | 48,329,400 | $2,481,000$ $2,564,000$ |  |  |
| Friday .... ....... | 759,026 | 72,266,350 | 2,564,000 |  | 0 |
| Total | 4,104,057 | \$380,776,000 | \$13,511,500 |  | \$31,000 |


| Sales at New York Stock Exchange | Weelc ending April 17 |  | January 1 to April 17 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1903 | 1902 | 1903 | 1902 |
| Stocks-No.shares Par value...... | $\begin{array}{r} 4,104,057 \\ \$ 380,776,000 \end{array}$ | $\begin{array}{r} 7,519,005 \\ \$ 714,605,500 \end{array}$ | $\begin{array}{r} 49,860,445 \\ \$ 4,719,334,825 \end{array}$ | $\begin{array}{r} 54,573,729 \\ \$ 5,187,706,125 \end{array}$ |
| Bank shares, par.. | \$31,200 |  | \$120,750 | \$9,000 |
| BONDS |  |  |  |  |
| Government bonds State bonds | \$31,000 | $\begin{array}{r} 855,000 \\ 59,000 \end{array}$ | \$447,000 | $\begin{array}{r} \$ 298,600 \\ 500,500 \end{array}$ |
| RR. and mis. bonds | 13,511,500 | 29,143,800 | 211,585,600 | 311,737,300 |
| Total bond | \$13.541,500 | \$29,257,800 | \$212,291,100 | \$312,536,400 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHLA
EXCHANGES

| Week ending April 17 1903 | Boston |  |  | Philadelphia |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Listed shares | Unlisted shares | Bond sales | Listed <br> shares | Unlisted shares | Bond sales |
| Saturday ..... |  |  | ..... HOLI | DAY $\ldots 1$ |  |  |
| Monday ....... | 34,161 34,969 | 14,587 16,101 | $\$ 85,400$ 125,530 | 44,611 34,694 | 15,098 9,079 | $\$ 98,100$ 122,200 |
| Tuesday Wednesday | 34,969 29,231 | 16,101 | 125,530 27,500 | 34,694 <br> 20,938 | 6,954 | 189,600 |
| Thursday. | 29,932 | 10,870 | 45,000 | 13,560 | 1,686 | 133,600 |
| Friday . | 25,139 | 9,860 | 101,500 | 27,556 | 7,548 | 95,400 |
| Total. | 153,432 | 60.478 | \$384,930 | 141,359 | 40,365 | \$638,900 |

## Outside Securities

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

| Street Railways NEW YORK CITY | Bi |  |
| :---: | :---: | :---: |
| Bleeck | 35 |  |
| T1st mort 4s 1950 | 100 | 101 |
| B'y \& 7th Ave stk | 247 | 248 |
| TIst mort 5 s 1904 ..J-I | 100 | 100 |
| 2 d mort 5s 1914 ...J-J | 10712 |  |
| Con 5s 1943 See Stock | Exch | list |
| B'way Surf 1st 5s ga 1924 | 2112 | 11 |
| 2d 5s int as rental 1905 | ใ101 |  |
| TCent'l Crosst'n stk. 100 |  |  |
| T1st M 6s 1922 ...M-N | 3123 |  |
| TCen PkN \& ER stk. 100 | 210 | 215 |
| "Chr't'r \& 10th St stk 100 | 185 | 析 |
| Col\& 9th Ave Js See Stock | Exch | lis |
| Dry D E B \& 3 stk. 100 | 110 |  |
| T1st gold 5 s 1932...J-D | 116 | 118 |
| UScrip 5s 1914 | 103 | 103 |
| Eighth Avenuest... 1 | 405 |  |
| TScrip 6s 1914 | 105 | 109 |
| $42 d$ \& Gr St F'y stk. 100 | 410 | 415 |
| 42 d St M \& StNAV 100 | 70 |  |
| Tlst mort 6s 1910 . M- | 111 |  |
| \|2dincome 6s 1915 J -J | 96 |  |
| Lex Av \& Pav F 5 s See St | k Exc | ist |
| Metropol Securities See | Stk |  |
| Metropol Street Ry | Stl |  |
| Ninth Avenue stock. 100 | 190 |  |
| Second Avenue stock100 | 215 |  |
| $1 \mathrm{st} \mathrm{mort} \mathrm{5s} 1909 \mathrm{M}$ | 2104 |  |
| Consol 5 s 1948.....F.F |  |  |
| ISixth Avenue stock 1 | 175 |  |
| Sou Boulev 5s 194 | 2110 |  |
| So Fer 1st 5s 1919 | 8105 | 108 |
| Third Avenue See | Exe |  |
| Tarry W P \& M | 107 |  |
| YkersStRR 5s 1946A- | 10 |  |
| 28th \& 29th Sts 1st 5s '96 | $112^{1}$ |  |
| ¢Twenty-Th'd St stk 100 | 408 |  |
| Deb 5s 1906 | 10 |  |
| Union Ry 1st 5 s 1942 F -A | 118 |  |
| Westchest 1st $5 \mathrm{~s}^{\prime} 43 \mathrm{~J}-\mathrm{J}$ BROOKLYN |  |  |
| tlan Ave 5s 1909..A-O | 8104 ${ }_{2}$ |  |
| Con 5 s g 1931...... A-O |  |  |
| Impt 5 s See Sta | h list |  |
| B B \& W E 5s 1933..A-O | 101 |  |
| Brooklyn City stock... 10 | 242 |  |
| Con 58 See Stock Exch | list |  |
| Bkln Crosstn 5 s 1908 | 104 |  |
| kn Hgts 1st 5 s 1941 A - | 105 | 107 |
| Bkln Q Co \& Sub See Stk | Exch |  |
| klyn Rap Tran | Ex | list |
| Ref g 4s 2002 .......J.J.J | \& 82 |  |
| Coney Is. \& Bklyn .. 100 | 370 |  |
| 91 st 5 s 1903 | 99 |  |
| 5 s crtis indbt | 99 |  |
| Brk C\& N 5s 1939. | 114 |  |
| GrSteNew 1st5s '06 F-A | 103 |  |
| Gr'pt \& Lorimer |  |  |
| cings Co. Elevated- |  |  |
| 1st 4s 1949 See St |  |  |
| Nassau Elec pref. | 83 |  |
| 5s 1944 | 113 |  |
| 1st 4s 1951 | Ex |  |
| Wb'g \& Flat | 103 |  |
| einway | 117 |  |
| OTHER CITIES |  |  |
| tralo Stree |  |  |
| 1 st consol 5 | 113 |  |
| Deb 6s 1917........A | ¢104 | 107 |
| Chicago City Ry stk. 100 | 207 | 215 |
| hic Union'Trac See St'el | Excl |  |
| leveland City Ry... 100 | 90 | 100 |
| Cleveland Electr Ry. 100 | 78 | 81 |
| olumbus (O) St Ry.. 100 | 84 |  |
| Preferred........... 100 | 1051 |  |
| Olum Ry con 5s See Ph | ila |  |
|  |  |  |



Gas Securities
anapolis Gas stock

\section*{| Street Railways | Bid | Ask |
| :---: | :---: | :---: |
| Grand Rapids Ry....100 | 56 | 60 |
| Preferred..........10 | 95 | $971_{2}$ | | Preferred............100 | 95 | $971_{2}$ |  |
| :---: | :---: | :---: | :---: |
| Indianapolis St Ry | See | Phila | list |
| J C Hob \& Paterson. 100 | 19 | 20 |  |
| 4s g Nov 1 1949..M-N | 76 | 77 |  |
| Lake St (Clic) El stk. 100 | 5 | $51_{4}$ |  |} United Electric of N J J 100

$4 \mathrm{~s} 1929 \ldots . . . . . . . . . . \mathrm{J}-\mathrm{D}$ Ferry Companies
Brooklyn Ferry stock100
B \& NY 1st 6s $19.11 . J-J$
Con 5s 1948 See Stock B \& NY 1st 6s 19.11.J
Con 5s 1948 See Stock
Y \& R Ferry stk. 100
1st 5s 1922....... M. N Y \& Hoboken stk. 10
Hob Fy 1st $5 \mathrm{~s} 1946 \mathrm{M}-1$ N Y \& N J 1st 5 s $1946 . J$.J
10th \& 23d Sts Ferry 100
1st mort 5 s 1919


## Railroad

## Chic Peo \& St L pref. 100 Priorlien

 Priorlien g 4 $4_{2} S^{\prime} 30 \mathrm{M} \& \mathrm{~S}$Con mtg $5 \mathrm{~s} 1930 . \mathrm{J} \& J$ Erie comv 5 s 1930 - F . 53 (wi. Northern Securities.. 100
Pits Bess \& L E......50
Preferred ..........50

## Va \& Southwestern.. 100 1st guar g 5 s 2003 ..See

## Industrial and Miscel

 Alliance Realty....... 100 T: Allis-Chalm Am Barrel \& Package1 American C
Preferred

## American C

$\qquad$ American Elevated. Preferred ............... 10
Amer Press Amer Shipbullding... 1 Am Soda Foun com... 10 2d preferred.... American Surety....... Bonds 6s.............F-A
Amer Tobacco com. AiPreferred............ 100

Am Typefo'rs com... 100 | Am Typefo'rs com... 100 |
| :---: |
| Preferred...........100 |
| Amer Writing Paper. 100 |
| Pre | Preferre

5 s 1919.
TBarney \& Sm Car .... 10
 Bond\&MtgGuar new 10
Borden's Cond Milk.. 10 Preferred...
$\qquad$ Cent Fireworks com. 1 Preferred..........
Central Foundry. Preferred.....
Century Realty Chesebrough Mfg Co. 100 TClatlin(H B) 1st pref 100 T2d preferred.
$\qquad$
$\qquad$ Compressed Air Co.. TCons Firew'ks com. 100
TPreferred......... 100 Cons Ry Ltg\& Refrig. 100
Consol Rubber Tire. 100 Debenture 4 s.
Cons Storage Ba
Cons Storage Batteryiou

## fruvestment and firitroad fintelligence．

## RAILROAD GROSS EARNINGS．

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

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

| ROADS | Latest Gross Earnings |  |  | July 1 to Latest Date． |  | ROADS | Latest Gross Earnings |  |  | Su．y 1 to Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $o r^{\prime}$ |  | $\overline{v a c}$ |  | eviou |  |  | currenc <br> year | reve |  | evzous Year |
| Ala N |  | $46,497$ | $36$ | $556,411$ | $1,912,712$ | M | Febru | $34,538$ |  | $32$ | $2$ |
| Ala NO\＆Lex | Pacitic． |  |  |  |  |  |  |  |  |  |  |
| NO\＆No Eas | March |  |  |  |  | Maryl＇d \＆Penn．． | February．． |  |  |  |  |
| $\text { Ala } \infty$ | $\mathrm{Ma}$ |  | $83,943$ |  |  | $\ddagger$ Mexican Cent＇l．$\dagger$ | lst wkApr | $487,779$ |  |  |  |
| Vicksb | $\mathrm{Ma}$ | 105，627 | －93，256 |  |  | $\ddagger$ Mexican In | February | 590．574 | $487,672$ | $4.667 .414$ | $4.066 .122$ |
| Allegheny V | February． |  | 45,974 36,016 |  |  | $\ddagger$ Mexican $R$ |  | $\begin{array}{r} 107,100 \\ 33,780 \end{array}$ | $\begin{aligned} & 96,100 \\ & 29,020 \end{aligned}$ | $\begin{aligned} & 3,906,000 \\ & 734,017 \end{aligned}$ | $3,364,300$ |
| Ann Arbor． $\qquad$ Ann Wash \＆Bal | 2d wk apr January．．． | 36，107 | 36，0 | 1，563，603 | 1 | Mexican8o | 4th WkMar | $\begin{array}{r} 33,780 \\ 4,360 \end{array}$ | $220$ |  | $10$ |
| Ann Wash \＆Bal． Atch Top \＆S Fe． | January．．． <br> Febru + ry．． | 4，829，248 | 4，277，497 | 41，901，230 | 40，031，906 | MHllen \＆So Mineral Ra | February． lst wkapr |  |  |  |  |
| Atlanta \＆ | Jan | －254，550 | 249，705 | 1，859，080 | 1，752，730 |  | ist wkapr | 52.639 | 65，125 | 2，599，523 |  |
| Atl Knoxy \＆ |  | 62.451 | 51，010 |  | 466，364 |  | 1st wkApr | 126．727 | 109，141 | 5，560，602 | 4，693，712 |
| Atlantic \＆Bir | Februar |  | 12.551 |  |  |  | 1 st wkApr | 274，610 | －53，561 | 13，578，035 |  |
| Atl Coast Lin | Februar | t1584，154 | t1504620 | 112，099383 | ¢10733550 | Mo Pac \＆Ir | 1st wkApr | 660，000 | 554，000 | 30，202，879 |  |
| Balt \＆Ann S | Januar |  |  |  | 63， | Central Bra | 1st wkapr | 24，000 | 14，000 |  |  |
| Balt \＆ |  | 5，364，5 | 4，631，3 | 9 | 42，939，0 |  | 1st wkApr | 684，000 | 568.000 | 31，151，518 | 29，002，449 |
| Bangor \＆ | Februal | 29，333 | 139，972 | 127，114 | 1，094，65 | Mob Jack \＆ | Wk．Apr． 4 |  | 2，984 | 9 | 9 |
| Bathd Ham＇dsp | F＇ebrua | 2.113 | 1，868 |  |  | Mobile \& O |  | 721.997 | 558，943 |  | 4．814，107 |
| Bellefonte Cent＇l | March | 7，544 | 4，61 |  | 42，726 | Nash cha | $18 t$ wrapr | 175，804 | 134，706 |  |  |
| Bridgt \＆Saco R | Februar |  |  |  |  | $\ddagger$ Nat＇l RR of Mex | 1 st wkApr | 213，894 | 156，932 | 7，701，488 | 5，983，842 |
| Buft Rooh \＆ ric | 2d wk | 133，86 |  | 684，838 | 398，708 | Nev－Cal－Oregon | February ． | 8，949 | 6，43 | 130，086 | 103，354 |
| Buttalo \＆Susq | Februa | 72，547 |  |  |  | Nevada Central． | February |  |  |  |  |
| canadian No |  | 174，700 | 300 |  |  | N Y C \＆Hud Riv | Ma | 6，646，920 |  |  | 53，248，728 |
| Canadian P | 1st wkAp | 830，000 | 729，000 |  | 28，531，380 | N Y Ont \＆Wes |  | 538，925 | 333，855 | 3，800，684 | 3，892，577 |
| Cane Belt． | February | 11，334 | 10.020 |  | 68 | NY Susq |  | $259,965$ | 181，697 | 1，538，603 | $1,892,620$ |
| Cent＇l of Georg | 1st wkApr |  |  |  | 6，222．939 | No |  | 412.742 | 324，074 | 15，711，408 | $13,243,642$ |
| Cent＇l of N Jerse | cebruar | 1，516， |  |  | $11,216,671$ | Northern Cent | Fe | 716,379 3 | 601，47 | 5，938，669 | $5,656,469$ |
| Central Pacitio． | January． | 1，349，578 | $1,492,924$ |  | $12,402,154$ | North＇n Pactic | March | 3，500，513 | 3，162，616 | 620，693 | $32,025,118$ |
| Chattan South | 1st wkA | 2,479 339.438 | 325，156 |  | 12，804，253 | Nor Shore（Cal）．． | Febru | $\begin{aligned} & 32,384 \\ & 12,751 \end{aligned}$ | $21,704$ | 344,169 129,997 |  |
| Chesap \＆Ohio．． | 18t wh | 73 | 325，428 | $12,395,902$ $6,809,415$ | $12,804,253$ $6,375,184$ | Ohio Riv\＆West Pacific Coast Co | February | 12,751 377,744 | $\begin{array}{r} 12,331 \\ 314,418 \end{array}$ | 3，692，997 | $\begin{array}{r} 120,960 \\ 3,401,346 \end{array}$ |
| Chic \＆E Illinol | 1st wkAp | 108， | 111，711 | 5，790，057 | 4，874，034 | ePenn－EastP | February | 8，229，524 | 7，553．324 | 77，040，016 |  |
| Chis Gt Wester | 180 wkA | 142， | 111．580 | 60，929 | 5，973，93ă | $e$ West P \＆E | February |  | 8，400 |  |  |
| Chie | 18t W | 104，341 |  | 3，827，694 |  | Pere Marque | 2d wk Apr | 11， | 184， | 92，854 | 7，699，793 |
| Chic Milw \＆St | Febr | 3，39 |  |  | 31，078，731 | Phila Balt \＆W | February． | 5， | 812 | 94 | 7，820，094 |
| Chie \＆North W | February | 3，497，399 |  |  |  | － | February | 62，03 | 8. | 4，414，768 |  |
| Chic R I \＆Pa | February | $v 3583375$ |  | 031077203 |  | 迷 |  | 778 | 7 |  |  |
| Chie St P M | February | 836，511 |  | 8，298，196 |  | Pittsb C C \＆St L |  | 1，649，124 | 1，566，123 | 15，254，012 |  |
| Chle Term Tr RH | 1st，wkApr | 33.7 |  |  | 1，234，368 | Reading Railway | Februa | 2，794，984 | 2，147，895 | 19，725，864 |  |
| Oin N O \＆T P | 1st wka | 105，6 | 100， |  | 4，222，373 | Coal \＆Ir | Febr | 977，386 | 2，193，320 | 12，586，872 | 20，156，619 |
| Cin O | 1st wka | 340，103 |  |  | 14，447，250 | Rich Fr＇ksb | De | 105，191 | 87，860 |  |  |
| Peoria do E | 1st wkApr | 53，624 | 4.4 .862 | 2，195．263 | 1，946，9 ${ }^{\text {a }}$ ， | Rio Grande | Janua |  |  |  |  |
| Colorado \＆S | 1st wkapr | 116，092 | 114．334 | 4，683，226 | 4，254，639 | io Gra | ist wkapr |  |  | 433，472 |  |
| Col Newb \＆ | February | 16，70 | 15.680 | 126，118 | 118，832 | Rutlan | r． |  |  | 1，245，780 | 1，081，874 |
| Copper Ray | F＇ab | 27，9 | 15，298 | 238.593 | 117，830 | St Jos \＆G | Feb | 127，109 |  | 936 |  |
| ornwai | Febr |  |  |  |  | StL \＆N Ark | October |  | 21，417 |  |  |
| Corn |  |  |  |  |  | St L \＆San Frang | 1st wkApr | g527，108 | $g 479,209$ | $g 24573019$ | g21667691 |
| Cumberl＇d Valley |  |  |  |  | 15 | st L Southw | ist wkapr | 146，000 | 111，275 | 5，749，150 | － |
| Denv．\＆Rio Gr． <br> kio Gr．West | 1 st | 303， | 290，1 | 13，430，354 | 13，127，781 | StL Van \＆ |  | 211，393 | 184，53－ | $1,769,312$ |  |
| Detroit Sou | 1st | 22，248 |  | 1，199，197 | 963，216 | San Ant \＆ |  |  |  |  |  |
| Det ${ }^{\text {c }}$ | Febr |  |  |  |  | Seaboard Air | r | 290，922 | 269 | 9，739，244 |  |
| Dul So | 1 ist wka | 47， |  | 2,0 | 2，017，257 | South |  |  |  |  |  |
|  | February | 3，353，241 | 52， | 29，102 | 7，373，430 | ：\％Pacini | Februa | Ј，918，433 | 6，099，008 |  |  |
| Evansv \＆Indi | 1 st wbApr | 6，092 | 5，963 | 308 | 264，858 | －Central | F | 1，349，57 |  | 12，847，305 |  |
| Evansv \＆T H | 1st wkApr | 26，8 | 25，166 | 1，318，997 | 1，140，755 | Gal Har |  | 593，810 | 640，190 | 4，014，019 |  |
| F＇rchild \＆N＇r＇e | February |  | 3，180 | 27，043 | 23，666 | Gal Hous do |  | 99，724 | 35，889 | 696，201 |  |
| Farmv \＆Powl | February |  | 3，452 | 1， |  | Gulf W T \＆ |  | 12，547 | 7，895 | 106，623 |  |
| \＆Den | Februar | 157 | 156，39 | 1，7 | 1，501，627 | Hous E \＆W |  |  | 80，813 | 555, |  |
| Georgia RR | Febru |  | 169 |  | 1，373，132 | Hous \＆Shre | Janu | 19，041 | 13，87 | 141，051 |  |
| Ga South \＆Fl | Februa | 142 ， | 107 |  |  | Hous \＆Tex |  | 460，339 | 㖪 |  |  |
| Gila Val G \＆N | February． | 22，601 | 26，743 |  | 243，154 |  |  | 161，820 | 82，991 | 1，168，164 |  |
| Gr Trunk Syst | 1st wkApr | 637，980 | 546，709 | 25，3 | 22，660，768 | Morgan＇s L |  | 473，036 | 557，791 | 3，013，301 | 3，476，680 |
| Gr Tr．We | 4thwkaar | 114，450 | 109，350 | 3，67 | 3，244，409 | NYT \＆Me |  | 36，645 | 27，271 | 83，262 |  |
| Det ur H \＆ | 4th | 30，02 | 29，97 | ソ33， | 877，664 | Oregon \＆Ca |  | 288，974 | 256，453 | 2，344，219 |  |
| Great Northe |  | 2，703，46 | 2，567，613 |  | 26，747，987 | So Pac Coas | Janu | 65，523 | 65，012 | 565，161 |  |
| Montana Cent＇ |  |  |  |  | 1，292，622 | So Pao RK | Jama | 2，503，802 | 2，564，595 | 17，932，711 |  |
| Total system | M | 2，899，566 | 2，7으， 17 | 31，829，414 | 28，040，609 | Texd N | Janua | 287，550 | 257，401 | 1，917，719 | 1，749，211 |
| Gulḟ\＆ShipIsland | February | 122，650 | 109，192 | 1，119，200 | 898，787 | Southern Rail | 1st wl | 804，948 | 723，221 | 32，819，35 | 29，360，151 |
| Hocking Valley | 1st wka | 122，363 | 121，173 | 4，339，970 | 3，954，609 | Terre H \＆In | Mar | 162，420 | 145，227 | 1，417，638 | 1，275，750 |
| Hous \＆Tex Cent | January | 460，339 | 429，997 | 3，358，251 | 3，362，014 | Terre H \＆Pen | Mar | 47，876 | 39，251 | 447，513 |  |
| Illinois Central． | Ma | 3，846，650 | 3，509，116 | 33，146，781 | 30，752，606 | Texas Centra | 1st wkApr | 7，593 | 8，314 | 490，053 |  |
| Illinois southern | Februar | 10，148 | 9，927 |  | 91，267 | Texas \＆Paci | 1st wkapr | 87，265 | 188.480 | 9，173，809 | 9，221，358 |
| Ind Ill \＆Iowa． | February | 148.814 | 123，425 | 1，1．99．775 | 1，141，767 | Texs V \＆N W | March．．．． |  |  | 122，200 |  |
| Int \＆Gt North | 1st wkAp | 83，472 | 82，645 | 4，257，259 | 4，029，471 | Tifton Thom dz | November． | 14，861 | 11，056 |  |  |
| Interoc（Mex） | Wkilar 28. | 107，600 | 105，550 | 3，705，950 | 3，029，605 | Tol \＆Ohio Ce | 2d wk Apr | 63，386 | 51，39 | ，512，109 |  |
| lowa Cen | 1st | 43，918 | 45，315 | 1，903，557 | 1，994，923 | Tol P dz | 1st wkApr | 17，969 | 15，418 | 50，083 |  |
| Iron Railw | February． |  | 6，6 |  | ． | Tol StL \＆ | ist wkApr | 51.05 | 48，510 | 2，444，847 |  |
| Kanawha \＆Mic | Lst wkApr |  | 20，312 | 867，379 |  | Tor Ham \＆ | 4th wkMar | 14，992 | 13，17 | 62 |  |
| Kan City South＇n | 1st wkapr | 117，399 | 08，726 |  | $5,376,773$ | Un Pac | 1st wkApr | 616，799 | 528，060 | 22，113，898 | 1，432，－90 |
| LakeErie\＆West | March．．． | 400，801 | 398，449 | 3，590，562 | 3，404，686 |  | February | 3，210，829 | 3，325，156 | 34，136，847 |  |
| Lehigh Val R | February | 2，392，241 | 1，768，384 | 16，298，991 | 17，627，221 | Waba | 2d wk Apr | 397，671 | 348，630 | 16，521，034 | 5，229，5＝0 |
| Lexing \＆Eas | February | 34， | 30，522 | 353，861 | 262，401 | W Jersey \＆ | February | 210，944 | 170，344 | 2，725，960 | 2，552，860 |
| long Island | February | Inc． | 1 | Inc． 335 | 6 | Wheel \＆L E | 1st wk Apr | 71，070 | 63，400 | 3，145，793 | 2，610，174 |
| Lou Hend \＆ | January． | 68，02 | 55,229 | 479，625 | 412. | Wm＇sport\＆ $\mathrm{N} . \mathrm{Br}$ ． | February．． | 14，653 | 8，19 | 125，19 |  |
| Louisv \＆Nas |  | 689，720 | 63，110 | 27，0 | 23，467 | Wisconsin Cent． | 2d wk Apr． | 115，000 | 11，5 | ， |  |
| Macon \＆Birm． | March．．．． |  |  | 116，454 |  |  | F |  | －3，929 |  |  |
| Man＇tee\＆Gir．Rap | February． | 13，179 | 11，668 | 69 | 47 | Yazoo \＆Miss．V． |  | 523，070 | 555，855 | 5，573，428 | 5，143，376 |


| ROADS | Gross Earnings | Current Year | Previous Year | ROADS | Gross Earnings | Current Year | Previous Year |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allegheny Valley | Jan． 1 to Feb． 28 | Inc． | \＄81，060 | ¢Mexican Railwa | Jan． 1 to Mar． 28 | \＄1，330，100 | \＄1，214，300 |
| Atlanta \＆Charl Air Line． | Apr． 1 to Jan． 31 | \＄2，535，218 | 2，398，022 | ${ }_{\dagger}^{+}$Mexican Southe | Apr． 1 to Mar． 31 | $987,667$ | $882,58$ |
| Bellefonte Central | Jan． 1 to Mar． 31 | 18，676 | $13,218$ | $\dagger$ National RR of M | $\text { Jan. } 1 \text { to Apr. } 7$ | $2,725,563$ | $2,185,79$ |
| Canadian Northern． Central of New Jers | Jan． 1 to Mar． 31 | 477，150 | 318,475 | Northern Central | Jan． 1 to Feb． 28 | $1,57 \pm, 515$ | $1,340,2 i 5$ |
| Central of New Jersey Chicago \＆North West | Jan． 1 to Feb． 28 June 1 to Feb． 28 | 3，269，177 | $2,526,791$ $35,437,570$ | North Shore．．．．．．． ePennsy．，East of | Mar． 1 to Feb． 28 | 537，537 | $476.132$ |
| Chic st P Minn \＆Omaha．． | June 1 to Feb． 28 | $36,554,841$ $1,795,875$ | $35,437,570$ $1,773,230$ | $e$ Pennsy．，East of $e$ West of $\mathbf{P} \& \mathrm{E}$ ． | Jan． 1 to Feb． 28 Jan． 1 to Feb． 28 | 17，796，698 | $\begin{array}{r} 16.136,098 \\ 603,000 \end{array}$ |
| Cumberland Valley．．． | Jan． 1 to Feb． 28 | 1，253，300 | 165，521 | Pere Marquette． | Jan． 1 to Apr． 14 | 2，989，681 | 2，762，285 |
| International \＆Gt North＇ı | Jan．I to Apr． 7 | 1，344，469 | 1，244，786 | Philadelphia \＆Erie | Jan． 1 to Feb． 28 | 1，009，996 | 883，724 |
| Lake Erie \＆Western．．．．．． | Jan． 1 to Mar． 31 | 1，129，988 | 1，097，425 | Phila Baltimore \＆Wash． | Nov． 1 to Felo． 28 | 4，083，418 | 3，690，118 |
| Manistee \＆North Eastern Manistique | Jan． 1 to Feb． 28 Jan． 1 to Mar． 31 | 70,472 11,769 | 70,469 15 | Pitts Cin Chic \＆St Louis． | Jan． 1 to Feb． 28 | 3，533，670 | 3，443，674 |
| Missouri Pacitic | Jan． 1 to Mar． 31 | 10，535，251 | 8，823，627 | Rio Grande Junction ．．．． St L Vandalia \＆Terre H | Dec． 1 to Jan． 31 Nov． 1 to Mar． 31 | 88,121 964,424 | 90，503 |
| Central Branc | Jan． 1 to Apr． 7 | 10，328，832 | －246，221 | Terre Haute \＆Indianap | Nov． 1 to Mar．3i | 778，363 | 701，404 |
| Total． | Jan． 1 to Apr． 7 | 10，864，083 | －9，069，248 | Terre Hante \＆Peoria | Nov． 1 to Mar． 31 | 242，885 | $\begin{array}{r} 918,050 \\ 2998 \end{array}$ |
| $\ddagger$ Mexican Central $\dagger$ ．．．．．．． <br> Mexican International | Jan． 1 to Apr．${ }^{7}$ | $6,583,452$ $1,234,967$ | $5,219,341$ $1,035,436$ | Texas \＆Paci | Jan． 1 to Apr． | 3，155，581 409,854 | $2,998,88$ |

Latest Gross Earnings by Weels.-In the table which follows we sum up separately the earnings for the latest week. The table covers 55 roads for the first week of April and shows $14 \cdot 13$ per cent increase in the aggregate over the same week last year.

| 1 st soeek of April. | 1903. | 1902. | Increase. | Decrease |
| :---: | :---: | :---: | :---: | :---: |
| Alsbama Gt. Southern | $\stackrel{8}{46,497}$ | $\stackrel{8}{\mathbf{8}, 427}$ |  | \$ |
| Ann Arbor. | 41,994 | 33,873 | 8,621 |  |
| Butalo Rooh. \& Pittsb'g. | 109,401 | 95,339 | 14,062 |  |
| Oanadian Paoiflo....... | 830,000 | 729,000 | 101,000 |  |
| Oentral of Georgia. | 155,920 | 116,700 | 39,220 |  |
| Ohattanooga southern. | 2.478 | 2,156 | 323 |  |
| Ohesapeake \& Ohio .... | 339,438 | 325,428 | 14,010 |  |
| Ohloago Grest Western. | 142,261 | 141,580 | 681 |  |
| Ohic. Ind'plis \& Louisv.. | 104,341 | 86,086 | 18,255 |  |
| Chio. Term. Transier.... | 33,723 | 32,274 | 1,449 |  |
| Oin. N. O. \& Texas Pac.. | 105.659 | 100,587 | 5,122 |  |
| Olev. Cin. Ohio. \& St. L.. | 340,103 | 323,907 | 16,196 |  |
| Peoria \& Eastern. | 53,624 | 44,862 | 8,762 |  |
| Oolorado \& Southern | 116,092 | 114,334 | 1,758 |  |
| Denver \& Rio Grande | 303,800 | 290,100 | 13,700 |  |
| Detroit Southern. | 22,248 | 20,134 | 2,114 |  |
| Duluth So. Shore \& Atl.. | 47,974 | 48,464 |  | 490 |
| Evansville \& Indianap.. | 6,092 | 5,963 | 129 |  |
| Evans. \& Terre Hante. | 26,885 | 25,166 | 1,719 |  |
| Grand Trunk Grand Trunk West... Det.Gd. Hav. \& Milw. | 637,980 | 546.709 | 91,271 |  |
| Hocking Valley.......... | 122,363 | 121,173 | 1,190 |  |
| \&nternational \& Gt. No.. | 83,472 | 82,645 | 827 |  |
| Iowa Central | 43,918 | 45,315 |  | 1,397 |
| Kanawha \& Miohigan | 23,799 | 20,312 | 3,487 |  |
| Kansas City Southern | 117.399 | 108,726 | 8,673 |  |
| Louisville \& Nashville.. | 689.720 | 563,110 | 126,610 |  |
| Mexican Central | 487,779 | 375,444 | 112,335 |  |
| Mineral Range... | 10,811 | 11,167 |  | $356$ |
| Minn. \& St. Louls........ | 52.639 | 65,125 |  | 12,486 |
| Minn. St. P. \& S. Ste, M.. | 126,727 | 109,141 | 17,586 |  |
| Mo. Kansas \& Texas | 274,610 | 253,561 | 21,049 |  |
| Mo. Padific \& Iron | 660,000 | 554,000 | 106,000 |  |
| Central Branch. | 24,000 | 14,000 | 10,000 |  |
| Mob. Jackson \& K. Clity $\ddagger$ | 6,586 | 2,984 | 3,602 |  |
| Neshv. Chat. \& St. Loais. | 175,804 | 134,706 | 41,098 |  |
| National RR. of Mexico. | 23,894 | 156,932 | 56,962 |  |
| Norfolk \& Western. | 412.742 | 324.074 | 88,668 |  |
| Pere Marquettet. | 210,573 | 188,458 | 22,115 |  |
| R10 Grande Southern. | 7.934 | 10,108 |  | 2,174 |
| 8t. Louis \& San Fran. - ? Chicago \& East. Ill.. | 527,108 | 479,209 | 47,899 |  |
| St. Louis Southwestern.. | 146.000 | 111,275 | 34.725 |  |
| Seaboard Air Line | 290,92. | 269,214 | 21,708 |  |
| gouthern Railway | 804,94.8 | 723,221 | 81,727 |  |
| Texas Central. | 7,593 | 8,314 |  | 721 |
| Texas \& Pactic | 187,265 | 188,480 |  | 1,215 |
| Toledo \& Ohio Central. | 56,939 | 49,155 | 7.784 |  |
| Toledo Peorla \& West'n | 17,969 | 15,418 | 2,551 |  |
| Tol. 8t. L. \& West | 81,055 | 48,510 | 2.545 |  |
| Union Pacific pro | 616,799 | 528,060 | 88,739 |  |
| Wabash | 382,076 | 335,392 | 46,684 |  |
| Wheeling \& Lake Eri | 71.070 | 63,400 | 7,670 |  |
| Wisconsin Central. | 121,500 | 113,979 | 7,521 |  |
| Total (55 roads)......... | 10,492,525 | 9,193,147 | 1,318,217 | 18,839 |
| Net increase (14.13 p.6.). | --....... | ... ... | 1,299,378 | .-.. |

Net increase (14.13 p.o.)
*Includes Rio Grande Western. †Includes Lake Erie \& Detroit eok ending April 4.
For the fourth week of March our fingl statement covers 63 roads, and shows 16.27 per cent increase in the aggregate over the same week last year,

| 4 th week of March | 1903. | 1902. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously rep'd (53r'ds) | 15,300,518 | $\stackrel{\text { 8 }}{13,170,084}$ | $2,173,512$ | $\begin{gathered} \$ \\ 43.078 \end{gathered}$ |
| Alabama Gt. 8outhern.. | 91,149 | 68,522 | 22,627 |  |
| Ala. N.O. \& Tex. Pa. - |  |  |  |  |
| New Orl. \& No. East Ala. \& Vicksburg. | 74,565 42,770 | 62,339 81,943 | 12,226 10,827 |  |
| Vicks. Sh. \& Pao....... | 44,627 | 39,256 | 5,371 |  |
| Oanadian Northern....... | 52,800 | 33,850 | 18,950 |  |
| Ofn. N, O. \& Texas Pao.. | 207,245 | 177,238 | 30,007 |  |
| Interoceanio (Mex.)...+ | 107.600 | 105,560 | 2,040 |  |
| Mexican Railway $\ddagger$. | 107.100 | 96,100 | 11,000 |  |
| Mexican Southern....... | 33,780 | 29,020 | 4,760 |  |
| .Toronto Ham. \& Buffalo. | 14.992 | 13,175 | 1,817 |  |
| Total (63 roads)......... | 16,077,146 | 13,827,087 | 2,293,137 | 48,078 |
| Net increase (16.27 p. 0.) |  |  | 2,250,059 |  |

Net Earnings 败onthly to Latest Dates.-The following showsthe gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early re turns are published fromweek to week, as soon asissued, but for the convenience of our readers all the roads making re turns are brought together here in the week in which we publish our monthly article on net earnings- say about the 80th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations -see page 861

| Roads. | - Gross <br> Current Year. \$ | Previous <br> Year. <br> \$ | Current year \$ | revious <br> Year. <br> \$ |
| :---: | :---: | :---: | :---: | :---: |
| Alabams Gt. 8'th.a. Feb. July 1 to Feb. 28... | $\begin{array}{r} 205,565 \\ 1,777,061 \end{array}$ | $\begin{array}{r} 203,524 \\ 1,687,826 \end{array}$ | $\begin{array}{r} 42,405 \\ 444,950 \end{array}$ | $\begin{array}{r} 52,504 \\ 493,239 \end{array}$ |
| Allegheny Valley...Feb. <br> Jan. 1 to Feb. 28... | $\begin{aligned} & \text { Inc. } \\ & \text { Inc. } \end{aligned}$ | $\begin{aligned} & 45,974 \\ & 81,060 \end{aligned}$ | Dec. 28,680Dec. 46,186 |  |
| Ann Arbor.b........Feb. July 1 to Feb. 28 | 165,377 $1,296,934$ | $\begin{array}{r} 145,114 \\ 1,265,990 \end{array}$ | $\begin{array}{r} 68,964 \\ 438,826 \end{array}$ | $\begin{array}{r} 40,422 \\ 393,338 \end{array}$ |


| Roads. | Gross Earnings.-Current PrevirusYear.$\$ 8$$\$$ |  | Curremt Fear. \$ | Previous Year. \$ |
| :---: | :---: | :---: | :---: | :---: |
| Ann'p.W'sh. \& Bal.aJan | 5,575 | 6,367 | 1,157 | 2,17 |
| July 1 to Jan. 31 | 49,228 | 49,768 | 17,933 | 18,59 |

Atch. T, \& B, Fe, b Feb 4,829, 248 4, 277,497 +1,727,520 +1,696,71 July 1 to Feb. 28 .... 41,901,230 40,031,906 $116683644+1715961$

| Atl'ta\& Ohar.A.L.aJan. | 254,550 | 249,705 | 65,628 | 72,61 |
| :---: | :---: | :---: | :---: | :---: |
| 1. Knox. \& No.a Feb. | 51,256 | 46,878 | 11,631 | 17,75 |
| July 1 to Feb. 26. | 457,405 | 415,354 | 138,746 | 162,98 |
| Atlantio \& Birm'gh. Feb. | \$22,815 | 12,551 | 10,547 | 8,45 |
| July 1 to Feb. 28 | 8163,316 | 85,921 | 70,440 | 37,37 |
| tlantic Coast L |  |  | 61,917 | 11,65 | Atlantic Coast L.a. Feb. u1,584,154 u1,504,620 u561,917 $\quad \mathbf{u 6 1 1}, 65$

July 1 to F, eb. $26 \ldots$ u12,099,383 u10,733,550 u4, $\mathbf{0 9 5}, 694 \mathbf{u 3 , 5 5 5 , 2 2}$ Baltimore \& Annapolis July 1 ©.a......Jan. $\begin{array}{rrrr}9,364 & 63,891 & 25,354 & 20,08\end{array}$
 $\begin{array}{rrrrr}\text { Bangor \& Aroost'k bFeb. } & 129,383 & 139,072 & 38,632 & 51,03 \\ \text { July } 1 \text { to Feb. 28.... } & 1,127,114 & 1,094,651 & 404,699 & 405,12\end{array}$

| Bath \& Hamm'ds.bFeb. | 2,113 | 1,868 | 728 | 38 |
| :--- | ---: | ---: | ---: | ---: |
| July 1 to Feb. 28.... | 24,467 | 26,544 | 11,069 | 12,08 |
| Bellofonte CentralbMar. | 7,544 | 4,615 | 3,569 | 1,78 |


| Bellefonte CentralbMar. | 7,544 | 4,615 | 3,569 | $\mathbf{1 , 7}$ |
| ---: | ---: | ---: | ---: | ---: |
| Jan. 1 to Mar. 31.... | 18,676 | 13,218 | 8,657 | 5,0 |
| Bridgt. \& Sa.o R.bFeb. | 3,333 | 3,170 | 628 | 1,0 |
| July 1 to Feb. 28... | 34,108 | 29,099 | 12,670 | 8,8 |


| Buff. R. \& Pittbs.b. Feb. | 535,985 | 352,326 | 200,451 | 77,23 |
| :---: | ---: | ---: | ---: | ---: | ---: |
| July 1 to Feb. $28 \ldots .$. | $4,835,621$ | $4,191,490$ | $2,071,286$ | $1,802,17$ |


 July 1 to Feb. 28.... 6,361,785 5,474,531 1,671,266 1,668,40 $\begin{array}{crrrrr}\text { Oont. of N.Jerrev.a.Feb. } & 1,516,292 & 1,217,279 & 576,132 & 462,87 \\ \text { July } 1 \text { to Feb. 20.... } 10,944,001 & 11,216,671 & 3,569,666 & 4,441,85\end{array}$ $\begin{array}{crrrrr}\text { Uentral Paolitic.b. Jan. } 1,349578 & 1,49,924 & 434,448 & 452,30 \\ \text { July } 1 \text { to Jan. Sl....12,847,305 } & 12,402,154 & 5,379,874 & 4,791,67\end{array}$ Ohatu'n'ga Sonth.aFeb.
Jan. 1 to Feb. $28 . .$.

| 8,566 | 6,516 | $5,379,8$ |
| ---: | ---: | ---: |
| 19,040 | 13,713 |  | 27 def.1,18 Chosap. \& Ob1o.a..Feb. 1,340,929 1,225,252 436,114 404,61 3,513,202 $4,18,7$ $\begin{array}{cccccc}\text { July } 1 \text { to Feb. 28.... } & 6,809,415 & 6,375,184 & 2,202,155 & 2,118,05\end{array}$ Ohic. \& East. rll.b.. Feb. $\quad 605,710 \quad 516,089 \quad 252,293 \quad 233,62$ Chio. Gt. West'n.lb. Feb. $589,879 \quad 554,679 \quad 136,479 \quad 131,70$ July 1 to Feb. 28.... 5,165,025 5,213,217 1,447,087 1,506,24 $\begin{array}{crrrrr}\text { Ohic. Ind. \&Louls. a. Feb. } & 356,675 & 287,820 & 102,806 & 80,59 \\ \text { July } 1 \text { to Feb. } 28 \ldots . \ldots 37,958 & 2,988,882 & 1,261,062 & 1,143,32\end{array}$

 Ohic. R.I. \&Pac.a..Feb. 3,583,375 ......... m1,101 273 Oh10. Ter. Tranaf.b. Feb July 1 to Feb. 28.
Oin. N. O. \& T. P.a. Feb. Cl.O1n.Ohic.\&8t.L.aFeb. Peoria\& Eas'n.a..Feb. Peoriad Eas'n.a.. Feb. Color'do \& Bouth.b.Feb.
July 1 to Feb. 2o....
Oolum.Newb. \& L.b.Feb.
Copper Range ... Feb.

## Cornwall. a............Feb. July 1 to Feb. $28 . .$.

## Cornwall \& Leban. Feb.

July 1 to Feb. 28...
umberland Val.b. Feb.
Den.\&Rio G'de.b. Feb.
troit Mank'c. aFeb. July 1 to Feb. $28 . .$. Dul. Bo. 8h.\&Atl.b. Feb. Erie.a. Feb. Fairchild \& N. East. Feb.
July 1 to Feb. $28 . .$.
Farmv.\&Powh't'n aFeb. July 1 to Feb. 28 ... July 1 to Feb. $28 . . .$.
eorgia.a. Feb. Georgia.a $\begin{gathered}\text { July } 1 \text { to Feb. } 28 . . . \text {.. }\end{gathered}$ Ga. Bouth. \& Fla.a.Feb. July 1 to Feb. $28 . .$. HlaVal.Globe\&N.aFeb. July 1 to Feb. 28.... Gr. Trunk of Can...Feb. Gr. Trunk West Feb. Gr. Det. Gr. H. \& Mil. Feb. Det. Gr. H. \& Mil.Feb. Gulf \& Ship Isl...a.Feb. ooking Valley -a..Feb. $\begin{array}{llrrrr} & 810,394 & 27,27 \\ \text { July Valley - a..Feb. } & 373,077 & 817,901 & 101,303 & 95,68\end{array}$ Honst.\&Tex. Cen.bJan 460,339 429,997 108,117 146,70 $\begin{array}{crrrrr}\text { Houst.\& Tex.Cen.bJan. } & \mathbf{4 6 0 , 3 3 9} & \mathbf{4 2 9 , 9 9 7} & \mathbf{1 0 8 , 1 1 7} & \mathbf{1 4 6 , 7 0} \\ \text { July } 1 \text { to Jan. 31.... } & 3,358,251 & \mathbf{3 , 3 6 2 , 0 1 4} & \mathbf{1 , 2 0 8 , 5 2 1} & \mathbf{1 , 3 6 8 , 0 5}\end{array}$ $\begin{array}{llrr}\text { Illnois Central...a.Feb. } & 3,465,285 & 3,114,907 & \mathbf{1 , 1 1 2 , 0 8 1} \\ \text { July } 1 \text { to Feb. } 28 \ldots, \ldots, 300,131 & 27,243,490 & 8,946,107\end{array}$

| Roads. | Current <br> Year. <br> \$ | Previous Year. $\$$ | Current Year. $\$$ | Previous Year. $\$$ |
| :---: | :---: | :---: | :---: | :---: |
| III. \& Iowa.b..F | 148,814 | 123,425 | 42,087 | 25,369 |
| July 1 to Feb. 28 | 1,159,775 | 1,141,767 | 819,130 | 334,369 |
| a Oentral.a....Feb. | 180,764 | 207,772 | 50,008 | r33,436 |
| Juily 1 to Feb. 28 | 1,651,347 | 1,727,587 | r299,294 | r307,188 |
| ron Rallway b .... Feb. | 7,015 | 6,641 | 3,436 | 1,037 |
| July 1 to Feb | 56,873 | 33,372 | 16,882 | 17,220 |
| nawha \& Mich.a. Fe | 105,086 | 82,298 | 6,907 | 17,140 |
| July 1 to Feb. 28 | 733,028 | 733,303 | 30,321 | 144,413 |
| Kan. Oity South, a. Feb. | 515,696 | 444,198 | 116,090 | 142,358 |
| July 1 to Feb. 28 | 4,254,615 | 3,756,743 | 1,166,251 | 1,228,252 |
| ahigh Valley RR.-See detailed statement below. |  |  |  |  |
| ,oxing'n \& East. b...Feb. | 34,087 | 30,522 | 18,564 | 11,271 |
| July 1 to Feb. 28. | 353,861 | 262,401 | 140,869 | 97,343 |
| ong Island.......b Feb. | $\begin{aligned} & \text { Inc. 62,001 } \\ & \text { Ino. } 335,808 \end{aligned}$ |  | $\begin{aligned} & \text { Inc. } 2,708 \\ & \text { Deo. } 80,194 \end{aligned}$ |  |
| Hen. \& St. L.bJa | 68,028 | 55,229 | 22,162 | 8,741 |
| July 1 to Jan. | 479.625 | 412,930 | 159,737 | 8,634 |
| atsv. \& Nashv.b.Fe | 2,777,563 | 2,401,649 | 916,572 | 745,458 |
| July 1 to Feb. 28 | 23,326,511 | 2,297,832 | 7,828,634 | 6,646,767 |
| Iaoon \& BirmingbFeb. | 12,197 | 10,468 | det. 7 อ̄5 | def. 518 |
| July 1 to Feb. 28 | 104,127 | 87,438 | del.6,534 | 9,178 |
| nistee \& Gr. Rap. Fe | 13,179 | 11,668 | 719 | ,695 |
| July 1 to Feb. 28 | 94,469 | 89,247 | def.8,450 | 18,372 |
| nistee \& No. E.a.F | 34,538 | 32,314 | 20,325 | 21,469 |
| Jan, 1 to Feb. 28 | 70,472 | 70,469 | 40,174 | 46,416 |
| Ianistigue.b....... M | 2,470 | 3,407 | der 776 |  |
| Jan. 1 to M | 1,769 | 5,t20 | det 169 | 19 |
| ryland \& Penn | 17,906 |  | 2,532 |  |
| Mar. 1 to Feb. 2 | 282,650 |  | 78,696 |  |
| Mexioan Cent e | 1,885,090 | 3 | 418,379 | 454,670 |
| Jan. 1 to | ,050,898 | ,821,337 | 5,393,286 | 4,335,537 |
| Eex. Internat' | 590,574 | 487,672 | 228,298 | 198,245 |
| Jan. 1 to | 1,234,967 | 1,035,436 | 471,975 | 417,609 |
| dillen \& Southw b. . Fe | 4,360 | 3,301 | 2,272 | 932 |
| July 1 to Feb. 28.... | 33,256 | 26,478 | 10,697 | 3,975 |
| IIneral Range b...Feb. | 41,107 | 42,608 | def. 761 | def.2,032 |
| July 1 to Feb | 364,311 | 389,299 | 55,378 | 55,591 |
| n. \& 8 t , Louls.a. Fe | 199,643 | 222,569 | v69,601 | v77,470 |
| July 1 to Feb. $28 . .$. | 2,310,953 | 2,338,533 | v893,583 | v980,169 |
| St. P. \& 8. 8. M.b. Feb. | 438,137 | 376,949 | 167,493 |  |
| July 1 to Feb. | 4,889,278 | 4,170,238 | 2,454,764 | 2,303,353 |
| Kan.\& Texas. | 1,298.032 | 1,111,690 | 271,738 | 246,254 |
| July 1 to Feb. 28 | 11,970 846 | 1,240,337 | 3,524,798 | 3,522,889 |
| O. Pae \& Ir.Mt.bFe | 3,090,145 | 2,520,390 | 845,463 |  |
| Jan. 1 to Feb. 28 | 6,684,083 | 5,484,248 | 2,077,268 | 1,080,485 |
|  |  |  |  |  |
|  |  |  |  |  |
| INat'l RR. of Mex. Feb. | 823,546 | 677,110 | 294,905 | 211,088426,023 |
| Jan. 1 to Feb. 28.... Tev.-Cal.-Oregon.a.Feb. | 1,632,789 | 1,363,444 | 294,447$\mathbf{1 , 7 7 0}$ |  |
|  | 8,949 | 6,438 |  | $\begin{array}{r} \text { def. } 214 \\ 37,741 \end{array}$ |
|  | 130,086 | 103,354 | 57,982 |  |
| revada Central.... F | 2,266 | 2,700 | 5769.769 | 640347 |
| July 1 to Feb. 28 | 26,345 | 26,081 |  |  |
| Y. Ont. \& West.aFe | 538,925 | 333,855 | $\begin{aligned} & 159,852 \\ & 925,589 \end{aligned}$ | $\begin{array}{r} 3,549 \\ 1,056,227 \end{array}$ |
| July 1 to Feb. 28.... | 3,800,684 | 3,892,577 |  |  |
| t. Y. Sus. \& West.a Fel | 259,965 | 181,697 | $\begin{aligned} & 118,260 \\ & 581,938 \end{aligned}$ | $\begin{array}{r} 71,042 \\ 891,529 \end{array}$ |
| July 1 to Feb. 28 | 1,538,603 | 1,892,620 |  |  |
| riolk \& | ,602,2 | 1,282,779 | $\begin{array}{r} 569.330 \\ 5,308,928 \end{array}$ | $\begin{array}{r} 504,936 \\ 4,881,519 \end{array}$ |
| July 1 to Feb. | ,417,158 | 11,471,549 |  |  |
| rorthern Central.b | 716,379 | 601,479 | $\begin{array}{r} 82,984 \\ 287,112 \end{array}$ | $\begin{aligned} & 130,484 \\ & 374,012 \end{aligned}$ |
| Jan. 1 to Fe | 1,574,515 | 1,340,215 |  |  |
| Torth Shore (Ca | 32,384 | 21,704 | 4,632 | def.2,938 |
| Mar. 1 to Feb. 28 | 537,537 | 476,132 | 192,686 | 100,491 |
| to River \& West.F | 12,751 | 12,331 | 4,086 | 3,551 |
|  | 29,997 | 120,960 | 44,46 | 25,653 |

'acific Coast Company -See Miscellaneous Companies

$\begin{array}{lllll}\text { ast of Pitts.\&E. Feb. } & 8,229,524 & 7,553,324 & 1,313,862 & 2,020,462\end{array}$ $\begin{array}{ccc}\text { West of Pitti, \& E.Feb. } & \text { Inc. 328,400 } & \text { Dec. 255,700 } \\ \text { Jan. } 1 \text { to Feb. 28... } & \text { Inc. } 603,000 & \text { Dec. } 573,100\end{array}$
$\begin{array}{ccccc}\text { 'ere Marquette. a. Feb. } & \| 797,756 & \| 712,033 & \| 158,887 & \| 117,777 \\ \text { Jan. 1 to Feb. } 28 \ldots . . \| 1,605,864 & \| 1,527,903 & \| 251,549 & \| 242,337\end{array}$
hiladelphia Company-8ee statement on page 701.

$\begin{array}{llllll}\text { Jan. } 1 \text { to Feb. } 2 ४ \text {.... 1,009,996 } & 883,729 & 165,691 & \mathbf{2 4 5 , 3 2 4}\end{array}$ $\begin{array}{crrrrr}\text { Phll. Balt. \& Wash.bFeb } & 925,216 & 812,716 & \mathbf{1 4 6 , 4 1 3} & 169,613 \\ \text { Nov. i to Feb. } 28 & 4,083,418 & 3,690,118 & 1,000,195 & 1,062,495\end{array}$ $\begin{array}{lrr}\text { ine Bluft Ark. R.... Feb. } & 2,778 & 2,547 \\ \text { July } 1 \text { to Feb. } 28 \ldots . & 24,155 & 25,064\end{array}$

1,311
10,152 $\begin{array}{cccc}\text { Mitts. O. C. \& Bt.L.aFeb. } & \mathbf{1 , 6 4 9 . 1 2 4} & \mathbf{1 , 5 6 6 , 1 2 3} \\ \text { Jan. } 1 \text { to Feb. } 28 . . . . & 3,533,670 & \mathbf{3 , 4 4 3 , 6 7 4}\end{array}$ 3eading Company
 $\begin{gathered}\text { Ooal \& Iron Co.b. Feb. } \\ \text { July I to Feb. } 28\end{gathered} \mathbf{1 2}^{2,577,386} \quad 2,193,320$ Total both Co.'s.bFeb. $5.772,370 \quad 4,341,215$ Reading Co b.... Feb.
Total all Comp's.bFeb.
July 1 to Feb. 28.... July 1 to Dec. 31....
3io Grande Junct. Jan.
Dec. 1 to Jan. $81 . .$. sio Grande sonth. b Feb.

July 1 to Feb. 28.... It. Jos. \& Gd. Isl. .b Feb.
July 1 to Feb. 2s.... sit. L. \& Ran Fr. (Inolud.
Ohte. \& E. Ill )b..Feb. July 1 to Feb. 28 ....
it.Louis S'west.b. Dee.

Lonis S'west.b. Dee.
July 1 to Dee. $31 . .$.
an Ant. \&Aran.P.aFeb.
July 1 to Feb. $28 \ldots .$.

|  |  | $\begin{aligned} & 1,815,274 \\ & 8,898,060 \\ & 10 \end{aligned}$ |
| :---: | :---: | :---: |
| 105,191 | 87,860 | 41,641 |
| 574,782 | 519,615 | 172,229 |
| 44,810 | 43,876 | f13,443 |
| 88,121 | 90,503 | f26,436 |
| z39,466 | z42,765 | z19,490 |
| z386,313 | z388,681 | z198,779 |
| 127,109 | 85,412 | 54,927 |
| 936,888 | 929,216 | 372,610 |

$\dagger$ For February, 1903, taxes and rentals amounted to $\$ 188,217$, against $\$ 177,840$, after deducting whioh net for February, 1903, was
$\$ 1,539,303$, against $\$ 1,518,871$. From July 1 to Feb. 28, 1903 , taxes \$1,539,303, against $\$ 1,518,871$. From July 1 to Feb. 28, 1903 , taxes and rentals amounted to $\$ 1,423,087$, against $\$ 1,312,2$
$\ddagger$ Kansas City Sub. Belt included in both years.
II Includes Rio Grande Western for both years.
\| Includes Lake Erie \& Detroit River Rallway for both periods.
Interest Charges and Surplus.-The following roads, in addition to their gross and net earnings given in the foregoing, also report oharges for interest, \&o., with the surplus sbove or defloit below those charges,

| Roads. | rren | viou | $\begin{aligned} & \text { mearen. } \\ & \text { Year } \end{aligned}$ | vious |
| :---: | :---: | :---: | :---: | :---: |
|  | $2,883$ |  |  | $\begin{aligned} & 368 \\ & 705 \end{aligned}$ |
| lefonte Centra | 25 | 522 | 144 | 98 |
|  |  |  |  |  |
| o. \& E. Illino | 144,091 |  |  |  |
| July 1 to | 1,114,106 | 1,055 |  |  |
| F.Oin.Ch. \& 8t. | 237,348 | 229,97 | 4,390 | 14,092 |
|  |  | 860 |  |  |
| - | 33,688 | 33, | 15 |  |
| July 1 to | 69, | 69,5 | 72, | , |
| per Range ......Fe | 5,875 | 5,41 | 4,3 | ef.2,389 |
|  |  |  |  |  |
| n. \& R 1 . | 336,813 | 316,9 | 107, |  |
| July 1 to | ,620,454 | 2,473 |  |  |
| 1. So. Sh. \& Atl | $93,642$ |  | If.37, |  |
| a Val.Globe \& N.F | ,4 |  | 4,758 |  |
| Juy | 54,75 |  |  |  |
| 1 \& Ship 1 |  |  |  |  |
| July 1 to Fe | 120 | 126,3 | 8 |  |
| oking Valley..... Feb | 82,5 | 77,4 | -44, | 18 |
| July | 6, |  | , 65 |  |
| dana Ill. \& | 17,83 | 17,13 | 4,2 |  |
| July 1 to Feb. | 12,66 | 136,2 | 16, | 98,157 |
| nawha \& Mich. |  | 12,237 | 10, |  |
| July | 24,7 | 91,465 | .89,887 |  |
| niste | 6,0 | 6,0 | 14,274 |  |
| Jan. 1 to Fe | 2,1 | 2, | 8, |  |
| ryland \& Peon | 2,875 |  | ef. 343 |  |
| Mar. 1 to Feb. 2 | 35,1 |  | 3 |  |
| eral Range.. | 9,4 | 8,6 | ef.9, |  |
| July |  | ,6 | f.18,5 |  |
| K | 312,853 | 305,59 | de1.41, |  |
| July 1 to Feb. | 2,494,472 | 2,409,542 | 1,030,326 | ,113,347 |
| Shv. Ohat. \& 8t.L.F | 151,448 | 152510 | 79.974 | 29,673 |
| aly | 20 | 219 , | 609,929 |  |
| -Ca | 2,1 |  | ef. |  |
| July 1 to Fe | 15,6 |  |  |  |
| folk \& West'n. | 14,77 | 1,60 | 54,5 | - |
| July 1 to Fe | 1,700,64 | 1,851,67 | 3,608,28 | 3,329,84 |
| th Shore (Cal.) | 13,262 | 7,95 | def.8,63 | 1.10,892 |
| Mar. 1 to Feb. | 13,293 | 7, | 5, | 1,500 |
| 10 River \& West. Feb | 19 | 949 | ,0 | 2,60 |
|  |  |  |  |  |
| Jan. 1 to Feb. | 306,771 | $285,013$ | def.55,222 | $42,676$ |
| Blaf | 608 |  |  |  |
| July 1 to |  |  |  |  |
|  |  |  |  |  |
| 11 corapan |  | $\begin{array}{r} 879,082 \\ \hline \end{array}$ | $\begin{gathered} 914,274 \\ 750 \end{gathered}$ | $\begin{array}{r} 194,160 \\ 3,182,686 \end{array}$ |
| July | ,148,0 | $\begin{array}{r} 7,032,65 \\ 7,70 \end{array}$ | $\begin{array}{r} 1,750.080 \\ 5.735 \end{array}$ | 3,182,686 |
| Gra | 7,7 |  |  |  |
| Dec. 1 to Jan. 3 | 15 |  |  |  |
| Gra |  |  |  |  |
| Juy 1 to Fe | 154,009 | 145,244 | *54,378 | *31,759 |
| Jos. 8 | 18,7 | 18,4 | 36,224 |  |
| July 1 to Feb. |  |  | 220 |  |
| L.\&San Fran. (includ. 70750 |  |  |  |  |
|  |  |  |  |  |
| $n$ Ant. \& Ar. P ... F | x 66,140 |  | f.78,575 |  |
| July 1 to Feb. 31 | x575,561 |  | 143,649 |  |
|  | 22,675 |  | 76 |  |
| July 1 to Feb. 28. | 180,800 | 182,167 | 76,58 | 56,392 |
| Southern Pac. ......Feb.July1 to Feb. $28 \ldots .$.$\$ 34,034,008$24,580 |  |  |  | ......... |
| Texas Central....... Feb. July 1 to Feb. 28.... | 2,583 |  | 10,20 | , |
|  | 20,605 | 16,666 | 93,912 |  |
| t. Thomasv. \& G.No |  |  | 1,999 | def. 91 |
| July 1 to Nov. 30.... roledo \& Ohio Cen..Feb. | 19,085 | 18,854 | 13,196 | 2,107 |
|  | 45,120 | 39,040 | +.27,612 | 86,842 |
| July 1 to Feb. 28.... <br> Tol Peo. \& West....Mar. July 1 to Mar. 31.... | 320,578 | 317,464 | *94,410 |  |
|  | 22,538 | 206,255 |  | f.1,257 |
|  | 202,841 | 206,255 | 23,037 | 15,995 |
| W'msport \& No. Br.Feb. | 2,629 | 2,404 | det. 577 | 17 |
|  | 20,560 | 19,233 | 18,643 | 1 |
| July 1 to Feb. 28.... | 146 | $145,1$ | *df.30,646 |  |
|  | 172,9 | ,131,7 | * 114,332 |  |

[^0]


Miscellaneous Companies,
 Philadelphia Oo.-See statement on page 475.
†The month's proportion of the dividend on preferred stock wa of $\$ 33,425$ against 26.332 lear, leaving a surplusith the call for the dividend was $\$ 342,912$ this year, against $\$ 309,840$ last year, leaving a surplus for these 8 months of $\$ 405,745$, against $\$ 245,796$.
Ih Net receipts from coal sales, etc., before deducting general ex penses.

## Interest Charges and Surplus.

| mpanies. | -Int., Ren Current Fear. \$ | $\begin{gathered} \text { als, etc.- } \\ \text { Previrus } \\ \text { Year. } \\ \$ \end{gathered}$ | Bal. of N Year. Year | Earn'gs.- Previous Year. \$ |
| :---: | :---: | :---: | :---: | :---: |
| Bay Counties Pow..Jan. | 14,068 |  | 19,203 |  |
| California Central Gas \& |  |  |  |  |
| Eleotrio Co .......Feb. | d5,833 | d5,833 | 7,084 | ,251 |
|  |  |  |  |  |
| Apr. 1 to Feb. 28.. | 58,624 | 51,361 | 114.774 | 29,77\% |
| Lowell Eleo. Lt. Co.Feb. | 915 | 1,128 | 4,423 |  |
| Mar. 1 to Feb. 28.... | 12,770 | 11,089 | 60,927 | 54,84 |

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

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the lates period of all sTREET railways from which we are able to ob tain weekly or monthly returns. The arrangement of thi table is the same as that for the steam roads-that is, the first two columns of figures give the gross earnings for the $l_{\text {atest week or month, and the last two columns the earning }}$ for the oalendar year from January 1 to and including suol latest week or month.

STREET RAILWAYS AND TRAOTION UOMPANIEE.


| Gross <br> EARNINGS. | st Gross Na |  |  | to L |  | Roads. | $\begin{gathered} \text { Gross Earnings.- } \\ \text { Current Previous } \\ \text { Year. } \\ \text { Iear. } \\ \$ \end{gathered}$ |  | $\begin{aligned} & \text { Net Ear } \\ & \text { Ourrent } \\ & \text { Year: } \\ & \$ \$ \end{aligned}$ | revious <br> Year. \$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | We | Ournt | Prev'us | Ourrent <br> Year. | Previous |  |  |  |  |  |
|  |  |  |  |  |  | Lehigh Traction.... Mar. Jan. 1 to Mar. 31.... | $\begin{array}{r} 9,781 \\ 28,254 \\ \hline \end{array}$ | $\begin{aligned} & 10,039 \\ & 28,929 \end{aligned}$ | $\begin{aligned} & 3,302 \\ & 7,864 \end{aligned}$ | $3,505$ |
| Lehigh Val. Trac. Oo. Street Ry. Dep Electrio Light Dep. | March..... | $60,636$ |  |  |  |  | 18,835 | 3,430 | 6, |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | May 1 to | 40 | 17, | 03. |  |
|  |  |  | 13, |  |  | nd.st.Ry. | 12 | 10,1 | 3,541 | 3,039 |
| Londonst. Ry.(Oan.) |  |  | 10,1 | 12,132 | 10 | adison Tractio | 6,2 | 5,4 | 2,394 | ,19 |
| LosAngeles Rallway | January... December | 148,78 | 111,301 | 1,475,211 | 103 | Jan. 1 to Mar. 3 | 6,1 | 5.7 | ,211 | 3,38 |
| 810 | March...... | 180,911 | 163,5 | 518, | 456 , | waukee Eleo. Ry |  |  |  |  |
| 11. Elee. Ry. \& |  | 218,243 | 194,9 | 461,5 |  | Ligh | 218,24 | 194,916 | 102,891 | 100 |
| 11. Li. Heat \& T |  |  | 20,684 |  |  |  |  |  |  |  |
| ontroal Street Ry | February. February | 141,800 | 183,644 | 318 | 288 |  |  |  |  |  |
|  | February. |  |  |  |  | Jan. 1 to |  |  |  |  |
| leot | February: | 8,4 |  |  |  | Montreal St. Ry.... | 41 | 33,6 | 2, |  |
| Gas Depart | February . February | 4,6 | 27 | r44,37 | r31 | Jan. 1 to | 313, | , | 4,5 | 4,220 |
| New London 8t. Ry.. |  |  |  |  |  | Oot. 1 to Feb | 845,588 | 767,843 | 312,209 | 276,082 |
| orth | March..... | 108,6 | 101,3 | 312,2 |  | w London St. Ry.Fe | 8,486 | 3,525 | def. 136 | 487 |
| Oakland Trans. | March..... | 85,7 | 75,5 | 237,816 | 203,466 | Jan. 1 to |  |  |  |  |
| Olean 8t. Rallway. | March..... | 6 |  |  |  | July |  |  |  |  |
| at |  |  |  |  |  | rth. Ohio Trac. \& L |  |  |  |  |
| at | March ${ }_{\text {December }}$ |  |  |  |  | Jan. l to | 1, | 51, |  |  |
| , | February <br> February <br> January. | 807,0 | 713, | 1,725,319 | 1,497 | Jan. 1 to |  |  |  |  |
| ottev. Unio |  | 11, | 12,035 |  | 12,03 | an | 56,5 | 6 |  |  |
| Tract. \& Light | February March March.... March. | 34,988 | 17,460 | $\begin{aligned} & 73,509 \\ & 57,265 \end{aligned}$ | - 48.3181 | Olean Street Ry....Mar. Jan. 1 to Mar. 31.... July 1 to Mar. 31.... |  |  |  |  |
|  |  | 31,209 |  |  |  |  |  |  |  |  |
| ight $\mathrm{Co}^{\prime} \mathrm{B}$. |  | 1,92 |  |  |  |  | 53,62 | 41,7 | 5,0 | 20,124 |
| che |  |  | $\begin{aligned} & 91,679 \\ & 36,092 \end{aligned}$ |  |  | ange Co.Trao.... M | 6,6 | 6,0 | 1,2 |  |
| saoramento | Maroh..... <br> November |  |  |  |  | Jan |  |  |  |  |
| Gas \& Ry. |  |  |  |  |  | July 1 to Mar |  | 6,1 |  |  |
|  | January... <br> March | $\begin{array}{r} 45,208 \\ 568,731 \end{array}$ | 500,117 |  |  | able \& Suburban T |  |  |  |  |
| St. Lou1s Trans |  |  |  | 1,578,263 | 1,380,251 | Jan. 1 to Feb |  |  |  |  |
|  | Mebruary . | 99,300136,383 | 84,14812,485 | 201,887394,593 | 172,957 | chester B | 100,051296,959 | 91,679263,959 |  | $\begin{array}{r} 43,856 \\ 116,287 \\ 352,262 \end{array}$ |
| uth |  |  |  |  |  |  |  |  | 139,9 |  |
| ringfield (111. | February February | 15,74658,994 | 124,447 | $\begin{array}{r} 34,038 \\ 123,448 \\ 123,351 \end{array}$ | 36,958111,720 |  | 944,065 | 784,912 | 47,0 |  |
| Gr |  |  | 52,901 |  |  |  | 45,424408,524 | 36,092 <br> 348,196 |  | $\begin{array}{r} 19,445 \\ 184,857 \end{array}$ |
| . Bowl.Gr. |  | 18,012 |  | $\begin{array}{r} 123,381 \\ 38,804 \end{array}$ | 111,720 32,367 | Sacramento Electric Gas \& Rallway Co......Nov. |  |  |  |  |
| edo | Febrary ${ }_{\text {Wk Apry }}$ | 115,14838,056 |  | 240,642 | 214,063 | Feb. 1 to Nov. 30.... St. Joaeph Ry. Light Heat |  |  | 10, |  |
|  |  |  | 82 |  | $\begin{gathered} 857,025 \\ 427,048 \\ 128,562 \end{gathered}$ |  | 45,208 | $348,196$ |  | $184,657$ |
| Onion (N. Bedfor | Februa | 23,16667,770 | 19,93160,972 | 49,378 |  | Power |  |  |  | ...... |
| Un | Febra |  |  |  |  | Sao Paulo (Brazil) Tramway L't \& Pow.Co. Feb. Jan. 1 to Feb. 28.... |  |  |  |  |
|  |  |  | $\begin{aligned} & 391,869 \\ & 114,974 \end{aligned}$ | $\begin{array}{r} \$ 5,952,042 \\ 376,910 \end{array}$ |  |  | 201,887 | 72,9 | 39,668 | $\begin{array}{r} 49,845 \\ 100,800 \end{array}$ |
|  | February. March | $\left\|\begin{array}{l} 445,162 \\ 129,136 \end{array}\right\|$ |  |  |  | Springfi'd (IIl.) Con.Feb. Jan. 1 to Feb. 28.. |  |  | -5,58 |  |
| Washington Alex. \& Mt. V. Ry. Co........ |  |  |  |  |  |  |  |  | 9,956 | 2,70 |
|  |  | 16,18 | 14,260 | 32,327 | 29,528 | 8yraouse Rap Tr.bFeb. <br> Jan. 1 to Feb. 28:-.. <br> July 1 to Feb. 28.... | $\begin{array}{r} 58,994 \\ 123,351 \\ \mathbf{4 9 2 , 5 2 4} \end{array}$ | $\begin{array}{r} 52,901 \\ 111,720 \end{array}$ | $\begin{array}{r} 24,721 \\ 52,541 \\ 218,646 \end{array}$ | $\begin{array}{r} 22,127 \\ 48,055 \\ 203,307 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| IThese are results for properties ownea. <br> TThese figures are from March 20th to February 28. <br> nThese earnings include the Detroit United Ry., Detroit \& Port |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Toledo Bowling Green \& South'n Tract. . Feb. Jan. 1 to Feb. 28... |  |  |  |  |
| Huron Shore Line and the Sandwioh Wind sor \& Amherstbarg By. $r$ These figures are from Mar. 1 to Feb. 28. |  |  |  |  |  | Toledo Rys. \& L'ht.aFeb. Jan. 1 to Feb. 28.... |  |  |  |  |
|  |  |  |  |  |  | 240,6 | 214,0 | 117,1 |  |  |
| t Figures for 1902 oover only the Clev. Elyria \& Western Ry. Co. |  |  |  |  |  |  |  |  |  |  |  |
| Street Railway Net Earnings. - in the following we show both the gross and the netearnings to latest dates of allSTREET |  |  |  |  |  | United Tr. (Alb'y)b.Mar. <br> Jan. 1 to Mar. 31... July 1 to Mar. 31... |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | the netearnings to latest dates of all STREET July 1 to Mar. 31..... 1,160,407 1,092,138 393,3 |  |  |  |  |

both the gross and the netearnings to latest dates of allSTREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, thereturns of the different roads are published by us each week as soon as re. ceived, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, ss is done to-day.

Gross Earnings.- Net Earnings.-
Roads.
yrrent Previous

American Light \& Traction Co.-See under Miscellaneous on page 860 Athens Elec. Ry.... Dec.
Jan. 1 to Deo. $\mathbf{3 1 . \ldots .}$ Binghamton Ry..b.Mar.

Jan. 1 to Mar. $31 . .$.
Oct. 1 to Mar. 31. Ohic. \& Milw. Eleo Mar.
Oincinnati Dayton \& To-
ledo Traction b...Mar.
Jan. 1 to Mar. $31 . .$. 'Oin. Newp.\& Cov. Light \& Traction.a......Feb. OityEleo(Rome, Ga) Mar. Oleveland Southwestern

Jan. 1 to Mar. 31 .
Mev. Painesv. \& E...Feb.
Dotroit United Ry.n (all
properties) a......Mar.
Jan. 1 to Mar. $31 . .$.
Duluth-Sup. Trao..Jan.
Elgin Aurora \&So.bMar,
Jan. 1 to Mar. $31 . . .$.
June 1 to Mar. $31 .$.
Galveston City Ry..Feb.
Jan. 1 to Feb. 28 ...
Harrisb'g Traot'n..Jan. International Tract. Co Bystem(Buffalo)b. Feb.
Jsn. 1 to Feb, $28 .$. Jaoksonv. Elec. Co. Jan.
May ito Jan. $31 . .$.
Knoxville Tract.....Feb.
Jan. 1 to Feb. $28 .$.
Lake shore El.Ry.aFeb.

| $\mathbf{4 , 3 9 6}$ | 3,850 | 2,954 |
| ---: | ---: | ---: |
| 47,597 | 39,725 | 29,507 |
| 16,975 | 14,610 | 7,181 |
| 48,763 | $\mathbf{4 2 , 2 3 0}$ | 16,896 |
| 98,939 | 90,539 | 37,589 |
| 13,355 | 11,215 | 7,038 |
| 36,084 | 31,691 | 17,330 |
|  |  |  |
| 37,851 | 33,540 | 14,608 |
| 101,383 | 86,948 | 82,833 |
| 404,052 | $\ldots \ldots \ldots$ | 179,467 |

2,785
24,824
5,535
5,535
13,135
13,135
36,537
36,537
5,030
5,030
13,987
15,255

30,117....
$\begin{array}{rrrr}86,262 & 78,378 & 35,019 & \mathbf{3 0 , 1 1 7} \\ 180,474 & 164,209 & 71,294 & 65,315\end{array}$
$\begin{array}{rrrr}\mathbf{9 , 2 7 5} & 9,593 & 58 \S & 1,156 \\ 31,546 & \times 22,071 & 12,922 & \times 9,102\end{array}$
$\begin{array}{rrrr}31,549 & \times 57,084 & 28,032 & \times 18,715 \\ 11,521 & 9,429 & 3,640 & 3,025 \\ 23,679 & 20,262 & 7,827 & 6,805\end{array}$

a Net earnings here given are after deducting tares.
b Net earnings heregiven are before deducting taxes.
$\mathbf{n}$ These earnings include the Detroit United Ry., Detrolt \& Port Haron Shore Line and the Sandwich Windsor \& Amherstburg Ry,
x Figares for 1902 oover only the Clev. Elyria \& Western Ry.

* Results for 1902 are for Cincinnati Newport \& Covington Ry.

Enterest Charges and Surplus.-The following Stremy railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, \&o., with the vurplus or defioit above or below those oharges.

| Roads. | Current Year. \$ | Previous Year. \$ | Current Year. \$ | Previous Year. \$ |
| :---: | :---: | :---: | :---: | :---: |
| Athens Electrio Ry.- |  |  |  |  |
| Cincinnati Dayton \& To- |  |  |  |  |
| ledo Traction..... Mar. | 15,967 | 16,635 | def. 1,359 | def.1,380 |
| Jan. 1 to Mar. $31 . .$. | 47,780 |  | del.14,947 |  |
| June 1 to Mar. 31. | 161,640 |  | 17,827 |  |
| Cin. Newp. \& Cov. Light |  |  |  |  |
| \& Traction......... Feb. | 20,995 | 20,849 | 14,024 | 9,268 |
| Jan. 1 to Feb. 26. | 41,981 | 41,679 | 29,313 | 23,636 |
| Detroit United Ry. n (a)l |  |  |  |  |
| properties)......... Mar. | 82,533 | 76,627 | *52,809 | +54,121 |
| Jan. 1 to Mar. 31. | 243,253 | 227,103 | *124,388 | 130,553 |
| Elgin Aurora \& 80. Mar. | 10,633 | 10,300 | 2,218 | 1,637 |
| Jan. 1 to Mar. 31. | 31,899 | 31,050 | 4,009 | 3,236 |
| June 1 to Mar. 31. | 90,231 | 89,382 | 55,250 | 0,793 |
| International Tract. Co. |  |  |  |  |
| System (Buftalo).. Feb. | 118,247 | 124,179 | def.4,743 | def. 26,355 |
| Jan. 1 to Feb. 28. | 247,442 | 249,045 | deí.8.498 | el.47,186 |
| July 1 to Feb. $28 . .$. |  |  | 140,982 | 27,5 |
| Jaoksonv. Eleo. Co.Jan. | 2,917 |  | 1,863 |  |
| May 1 to Jan. 31.... | 26,250 |  | 23,869 |  |
| Knoxville Tract....Feb. | 6,173 | 6,173 | 2,327 | def. 814 |
| Jan. 1 to Feb. 28. | 12,347 | 12,347 | 4,670 | def.3,756 |
| Lexington Ry....... Feb. | 5,258 | 4,160 | 1,240 | der.1,236 |
| Jan. 1 to Feb. 28. | 10,516 | 8,320 | 1,528 | der.1,719 |
| May 1 to Feb. 28.... | 46,539 | 41,596 | 57,257 | 42,139 |
| Lond.st.Ry. (Can.).. Jan. | 2,205 | 2,249 | 1,386 | 790 |
| Milwankee Elec. Ry. \& |  |  |  |  |
| Light Co...........Feb. | 68,088 | 62,692 | *35,467 | *38,754 |
| Jan. 1 to Feb. 28. | 139,185 | 128,093 | *79,436 | *81,70 |
| Milwaukee Light, Heat \& |  |  |  |  |
| Traction Co........Feb. | 11,548 | 9,750 | def.2,568 | def.1,956 |
| Jan. 1 to Feb. 28 | 24,229 | 17,589 | def.5,494 | *def.3,740 |

$\stackrel{\text { Roads. }}{\substack{\text { Montreal } 8 t . \\ \mathrm{Ry} \\ \text {.... Feb. }}}$ Jan. 1 to Feb. $28 .$.
Northern Ohio Traction \& Lieht Co. Mar. 1 Ma Rochester Ry......Mar. Jan. 1 to Mar. $31 . .$. Saoramento Electric Gas \& Rallway Co.... Nov.
Feb. 1 to Nov. 30... Toledo Rys. \& Lt....Feb.
Jan. 1 to Feb. 28... Jan. 1 to Feb. 28... Twin City Rap. Tr...Feb.
Jan. 1 to Feb. $28 . .$. United Trac. (Alb'y)Mar. Jan. 1 to Mar. 31....
July 1 to Mar. $31 . .$. .

| Ouri., Rent | als, etc.- Previous | Current | Earngs.- |
| :---: | :---: | :---: | :---: |
| Year. | Year. | Year. | Year. |
|  |  |  |  |
| 15.715 | 14,580 | 17,282 | 15,149 |
| 32.231 | 29,674 | 62,298 | 54,546 |
| 81,705 | 74,210 | 230,504 | 201,872 |
| †21,083 | 16,667 | 5.165 | 4,917 |
| $\dagger 63,275$ | 48,084 | 9,204 | 8,715 |
| 25,451 | 24,854 | *21,486 | +19,437 |
| 76,408 | 74,374 | *64,856 | *43,353 |
| 242,184 | 228,355 | *213,682 | *133,921 |
| 10,335 | 9,675 | 13,195 | 9,770 |
| 105,356 | 94,091 | 104,949 | 90,566 |
| 39,564 | 37,833 | 14,470 | 10,529 |
| 79,022 | 75,681 | 38,109 | 28,112 |
| +78.400 | +76,017 | 63,751 | 48,492 |
| †156,800 | †152,034 | 148,614. | 112,214 |
| 24,512 | 23,453 | *19,603 | *6,067 |
| 72,650 | 69,203 | * 53,981 |  |
| 215,919 | 192,218 | *209,792 | *150,294 |

* Inoludes other income.

Flxed charges include dividend on preferred stock
n These earnings include the Detroit United Ry., Detrolt \& Port

## 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.-
 North Jersey Street Ry.
(Report for years ending Dec. 31, 1902.)

The results for the years 1900-1902 compare as follows: |  | 1902. | 1901. | 1900. |
| :--- | :--- | :--- | :--- |
| Recelpts from paseengers.......... $\$ 4,395,225$ | $\$ 4,151,410$ | $\$ 3,959,854$ |  |
| Recelpts from vther sources....... | 42,084 | 21,236 | 32,207 |

Gross earninge..
Operating expenses.
Net earnings.
$\$ 4,437,309$
$2,259,754$
Less interest and all fixedcharge.
Surplus carried to profit\&loss.
$\$ 2,177,55$
Surplus carried to profit
Total surplus end of year..
Consolidation Plan.-See page 865 -V 76, p. 594, 382

## Cambria Steel Company.

(Report for the 14 months ended Dec, 31, 1902.)
President Powell Stackhouse says in substance.
Financial.-During $1902 \$ 218,000$, the balance of the Cambria Iron Co. 6 p. e. 5-20 gold loan, was paid and sll bonds and coupons destroyed. Of the $\$ 3,500.000$ term notes lesued by the Steel Company
Deo. 15, $1900, \$ 555,000$ were paid in 1902, leaving $\$ 1,955,000$ outstanding. $\$ 680,000$ of which are due and payable in $1903, \$ 665,000$ in 1804, $\$ 95,000$ in 1905 and $\$ 565,000$ in 1906. Purchase was made of 96,275 shares of the stock of the Republic Iron Co. of Michican. Which, incluoing 2,000 shares of treasary stook, gives you more than
98 per cent of the stock of that company. [The stock has since been 98 per cent of the stock of that company. [.]
Red MATERIALS. -The company is fortunate in controlling so large a proportion of itt raw materials, but as favorable opportanitiles offer a
the quantity of these base supplies ehould be further supplemented
Yoor Penn Iron Mining Co. Bhipped for use at your works 283,333 Your Penn Iron Mining Co. shipped for use at your works 283,333
tons ifon ore from its mines on the Menominee Range, Michigan, and, tons' iron ore from its mines on the Menominee Range, Michigan, and,
it is estimated, will produce for shipment in 1903 350,000 tons, with favorable prospects for future. The Republic Iron Co. Will hereafter supply four works with 125,000 to 150,000 tons Der annum of high-
grade hard ores. The Mahoning Mine, Mesabi District, Minneeots grade hard ores. The Mahoning Mine, Mesabi, Distriot, Minnerota,
produced on account of your half interest 500,000 tons in 1902; its annual output can be considerably inereased and its ore reserves are ample to supply you with this class of ores for a long term of years.

Frankiln Plant additions.-The work during the year has been in accordance with the original design. To the six fifty-ton open
hearth furnaces two have been added. Whioh sre now in use, and two more are under construction and will be in servico within sixty days Authority has also been given for five additional fornaces whict Ahould be productive in the latter part of this yesr. With the fitteer fifty-ton furnaces in operation the production of open-hearth steel in gots will be over 30,000 tons monthly. The 34 inch slabbing mill under construction in 1901, as an adjunct to the plate mill, was completed and the rolling of steel was commenced on Aug. 14. The 134 noh plate mill was started sept. 10 and is now in operation, but itt ull tonnage furnaces authorized and under construction are in operation
that the two blast furnaces contemplated when it $w s s$ designed should be built as soon as practiosble. The basio metal purohased and used in the seven open-hearth furnaces in 1902 cost $\$ 650,000$ more than it could have been produced for if the company's blast furnace oapacity had be8n sumfient; this item will amount to not lese than $\$ 800,000$ for the ourrent year. There would be a further saving in the use of hot metal directly from the blast furnaces to the melting greatly reduce the with a capacity of from 400 to 500 tons of pig per day with its cessories would cost at this time abont $\$ 2,175000$; snd the second furnace of like capacity could be added for about $\$ 1,000,000$. Undel cost of one furnace wonld be met by th within three years
COKE OVENs.-Work on 100 additional Otto-Hoffman ovens at you Franklin Plant was commenced in the latter part of 1902; it is hoped to have them in operation about the olose of 1903. It 18 important CAR PLANT, the year, but owing to the diftiontry in securing materis s which mme be purchased in the market, it has not been possible to operate it to its full capacity, which is now fifteen cars a day. It will be profitable to further inorease thls plant.
IMPROVEMENTS.-No efforts have been spared to improve the physioal condition of your existing plant as rapidly as possible, thus putting it in condinon to meet the sharp competion that will follow ditio present extracranary in ad. been expended for charged to operating eost the sum of 404.274 The improvem authorized and under way on Dec. 31, 1902, called for an expendit ure of about $\$ 2,000,000$. In addition to this sum it is expected that appropriations will be made during 1903 for other improvements that are considered essential, in so far as your finances will permit MANUFACTURERS' WATER Co. - This corporation, of which you con trol the entire capital stock, provides the water supply for your works. The Hinokson's Run Reservoir cost in $1902 \$ 202,209$; it is expected 000 . The laying of 0 inch pipelne near the viaduet, to vonr Franklin Plant at at estimated cost $\$ 200,000$, 18 under contract. The purchase of about 700 acres in Somerset County for site of a storage reservoir, with right of for a pipe line to Johnstown, at an estimated cost of $\$ 150,000$ also authorized. Within a fow years inis improvement will involve a further outlay to complete it of about $\$ 1,000,000$.
Production.-Shipments of steel show an increase per month, 00 m pared with the preceding year of 19.6 p. 0 . in quantity and the grose value of your product increased $42 \cdot 8-10$ serionsly curtailed and costinoreased by the inadequate transp we are forced to turn away many large order than ever before and of raw materials, transportation and labor will The increasing cost with this exception there is no reason to believe that there will be in the near future a break in the prosperous conditions now prevailing. On July 10 there was a most disastrous explosion of gas in the roll use of an open lamp by one of the miners in seoret disregard of the use of an rules of the company.

The results for the 14 months ended Dec. 31, 1902, and the balance sheet, follow :
Net earnings from operations.............................................. 8
on bank accounts)
$\$ 5,084,266$

Total net income
Deduet flxed oharges under Cambria Iron Oo. lease, inter
est on term notes and incidentale
Net income for 14 months.
Three semi-snnual dividends ( $11, p$. $0 . \$ 675,000$ each). set aside for betterment and improvement fund.

Balance carried to oredit of profltand loss account....... $\$ 731,963$ x Owing to change in fiscal year from Oct. 31
port covers three dividend periods instead of two.

xProperty, works, coal, ore lands, etc., subject to payment of. $\$ 338$. 720 annusl rental, under Cambria Iron Co. lease for 999 years, being
4 p . ©. on $\$ 8,468,000$, Cambria Iron Company's. stock. $-\mathrm{\nabla}$. $76, \mathrm{p} .656$. Electric Storage Battery Co.
(Statement for the year ending Dec. 31, 1902.)
President Herbert Lloyd signs the printed sheets a pon which the following is furnished :

STATEMENT OF EARNINGS
Total "net earnings"
.... $\$ 1,113$ 130 $^{2}$
Less dividends paid-5 p. o. on oommon.
5 p. o. on preferred. 587,413
225,000

Surplus.
vions surplus
Total undivided surplus 32,323,355 [The smount of stock outstanding is about $\$ 11,748,500$ oommon and $\$ 4,500,000$ preferred.]
Note. - The "total Note. The "total net income" from all sources before deduoting $\$ 168,105$ from "outside securities and other income") contrasting with $\$ 924,523$ in 1899 and $\$ 299,670$ in 1898.-Ed.
financial btatement.


Net sur. of ourrent assets over liabilities. $\overline{\$ 2,084,172}$

## v. 76 , p. 657 .

## Marconi Wireless Telegraph Company of America.

 (Official Statement.)
## A circular of March 28, 1903, signed by Secretary J. Bot-

 tomley, says in part:MARCONI 8Ystem.- The Marcoul system is a unit supported at the present time by the following companies: Marconi Wireless Telegraph
Co., Ltd. (the parent company in England); Marconi International Marine Communication Co., Ltd.; Oompagnte de Telegraphie sans Fil.; Marconi Wireless Tel
Telegraph Co. of Oanada.
Telegraph Co. of Oanada. pany and being dally operated in commeroial service in ship and shore work are located as follows; Sagaponack, at eastern end of
Long Ieland; Babylon, Long Island; Slasconset, Nantuoket, Mass The "New York Herald" also operates a station on board the Nan-
tuoket Lightehip, from which marine news is transmitted to the 8lastuoket Lightehip, from which marine news is transmitted to the
conset statian. One or more local stations will, it is expeoted, soon be completed in New York City for communicatiog with ships in the harnieation with ineoming and departing ships. The long-distance station at soath Wellfleet, Maes.,near the extremity of Oape Cod, has been putin a high state of effliciency, and will be ready for service upon Mr. parin a hig seturn to Ameriea, The contract of the English Marconi
Marconis ren
Company with Lloyds, while only of indirect benefit to the American Marconi Company seoures to the Marooni syatem the extensive signalling system of Lloyds, the most important in the world.
The offioial consent of the Cuban Government has been obtained to install the Marconi apparatus in stations on that sland as part in Alaska now in course of construction for the U. S. Signal Service Will be completed, it is expeoted, by Aug. 1, 1903. The Commercial copting messages through all its offlioes for ship-to-shore service. It
may eventually be necessary to install a private land-wire service oepting entually be necessary to install a private land-wire service
may ever
from the long-distance station at South Wellfleet, Mass,, to a point from the long-alstance station at South Wellfleet, Mass., to
now reached by the wires of the Postal Telegraph Cable Col PATENTs. - The suit against the DeForest Company for infringement
of Mr. Marconl's patents is being proseouted, and a decision is hoped of Mr. Marconl's patents 18
for before the year closes.
Prospects.- Recent experiments by Mr. Marconi and Professor Fleming in England appear to have successfully demonstrated the possionity or syntonic operation of wireless telegraphy, thus greatly
enlarging its enope and usefulnees, and to a very large extent eliminating the difficuities due to interference. Notwithstanding the general progress of the Marconi system towards commercial success, much
work in technical and general lines remains to be done. Experimental Work is always expensive. The purely operative expenses incurred have beverne of the company ot presen
from ship-to-shore service, but is not anfficient to maintain the sta tions. The number of ships eqnipped With Marooni apparatus is increasing, and this source of revenue should naturally inorease. It is expeoted that Mr. Marooni will return to America about May 1st, when constant and uninterruptsd commercial service between Eng.
land and America will be attempted. Negotiations are now in progland and Amerioa will be attempted. Negotiations are now in
ress comprehending a series of installations on the Pacifle Coast.

The following facts are from the report of the English company:
Two stations for trans-Atlantlo telegraphy have been established on the Amerioan seaboard, and thus Cape Ood, Mass., and Oape Breton, Nova scotia, are now in regular communioation with the station ereoted at Poldhu, in Cornwall. The business of the Marooni Inter-
national Marine Communication Co., Limited, in which this company national Marine dommunication Co., Limited, in which th1s company
holds a half-share of the issued capital and is increasing its holaing, has progressed satisfactorlly. It is hoped that arrangements will oan accept and transmit messages to and from ships equipped with the Marconi apparatus under agreements similar to those already entered into with the Postal Telegraph Company of America and the Oanadian and Italian governments. A French oompany has been
incorporated for the parpose of establishing the Marconi system in incorporated for the parpose of establishing the Marconi system in
France and the French colonies, in which company representatives of the prinolpal French steamship companies have particlpated. Arrangements have been made for the installation of the Marconi apparatus on the steamers of the Hamburg-American Line. Belgian mall Two Marcon stations are now operating with great success between Banana and Ambrizette, and arrangements for the extension of the system to other places in the Congo Free 8tate are in progrese.
 has been established. With a capital of $\$ 6,650,000$ of which this company holds $\$ 3,382,500$. In Canada a company has been incorporated As will be seen from our balance sheet, the patents $\$ 3,300,000$. 280,663, the original oost-a sum oonsiderably under their present Value. The recelpts for the year of $£ 44,854$ are $£ 5,489$ in excess of the general oharges. Owing to the great expansion of the business the directrors consider it desirable to increase the eapital of the company
,
The Marconi Wireless Telegraph Co. of America furnishes the following balance sheet :
balance sheet jan. 31, 1903.


Rubber Goods Manufacturing Company.
(Report for the 15 months ended March 31, 1903.)
President Alden S. Swan says in substance
The results of the business as determined for the past year and as near as possible to March 81 have provenl the most satisfactory in the history of the company. One year ago this corporation was owing a large amount of bills and accounts payable, amounting to about $\$ 1$, 100,000 . This has all been liquidated and the company is entirely
free from debt. There has been charged off for maintenance. repalra and depreciation the total of $\$ 685,830$. This is considerably more than the three preceding years combined. Our alled companies show an increase in business up to the time of the Chicago strike, Whioh lasted about thres months. This interfered with our sales, Neverably with previous years. Charles H . Dale has assumed the presidency and management of the companies doing a meohanical business and Lewis D. Parker has become President and Manager of those companies manufacturing tires, and the sales for the three months
ending Maroh 31, 1903, are in excess of the corresponding period of ending Ma
last year.
The operations of the controlled companies for four years past (the year 1908 being charged with 15 months' dividends) and the statement of the Rubber Goods Mfg. Co. for the 15 months ended March 31, 1903, also for the three calendar years 1899-1901 are as follows:
 364,090 ; in $1901, \$ 14,348,046$; in $1902, \$ 13,999,329$.
$\underbrace{364,090 \text { in } 1901, ~}_{\text {* In } 1902 \text { dividends are for } 15 \text { months to March } 31,1903 .}$
STATEMENT FOR RUBBER GOODS MANUFAOTURING COMPANY.
Jan. 1, 1902, to

Balance, surplus.... 25,322 204,041
BALANCE SHEET OF BUBBER GOODS MANUFACTURING COMPANY.
BALANCE SHEET OF RUBBER GOODS MANUFACTURING COMPANY.
Mch. 81,1908 , Dec.81,'01. $\$$ Liabilities- Mch,31,1903. Dec.31,'01. $\underset{\text { Invest's }}{\text { Assets }}$ nvest's sub.
Plants owned
Office furnitur
Cash..............
Mort gage notes. o
$. .84,808,280$
120,000
$24,928,646$
110,000 cc'ts \& bills rec'e
Treas. stock (cost) Total $\quad \ldots \ldots \ldots-$ 292,443


## compantes $\begin{aligned} & \text { e...... } \\ & \text { cue others }\end{aligned}$.

Common stock....16,941,700 16,941,700 $\begin{array}{llll}\text { Preterred stock... } & 8,051,400 & 8,051,400 \\ \text { Bills payable..... } & 450,000\end{array}$

229,363 597,326
58,657 urplus, ........... $\frac{289,363}{25,222,463} \frac{204,042}{28,298,123}$

Philadelphia Electric Company.
(Statement for the year ended Dec. 31, 1902.)
The "Evening Telegram" of Philadelphia gives the following data obtained at the annual meeting on April 8:
The total connested business on Dec. 31, 1902, was equivalent to 768,930 16-eandle power lamps, an increase over the previlous year of 92,935, or $13 \cdot 74$ per oent. The year's expenditures were as follows:
Overhead oonstruotion, $\$ 113,130$; underground, $\$ 191,931$; eleotrit Overhead oonstruotion, $\$ 113,130$; underground, $\$ 191,931$; eletrrio
maohinery, ett. $\$ 382,906$; boller, engines, eto. $\$ 160,377$; real estate, machinery, etc., $\$ 382,906$; boller, engines, etc., $\$ 160,377$; real estate, T328,032; misoellineous, $\$ 7,999$.
The new power house on the sohuylkill is expected to be ready the present month, delays having ocourred through the non-arrival of materials, etc., beyond the power of the company to foresee. The new amps, and have space for the addition of 200,000 more
The measures now before the Legislature regarding the lighting interests of the clty were not considered at the meeting. Prominent directors coincide in the following opinion: "There will always be more or less agitation over a competitive company here, but the pres ent agitation does not affect us. We have over $\$ 30,000,000$ invested in bringing our plant to the highest productive oapacity. Doing a proittabie and inereasing business, and acoumulating a surplus, we comes. Oapitailsts will hesitate a long time before embarking on an enterprise which requires the expenditure of so vast a sum.
Treasurer Wm, P. Conover Jr, was elected a director in place of John M. Mack, resigned.
The results for the calendar years 1901 and 1902 compare with those for the 15 months ended Dec. 31, 1900, as below:

| Gross income all companies. General expenses. | $\begin{gathered} \text { Oal. year } \\ 1902 \\ \mathbf{8 3 , 4 2 2 , 4 1 2} \\ 1,704,373 \end{gathered}$ | $\begin{gathered} \text { Dal. year } \\ 1901 . \\ \$ 3,295,971 \\ 1,717,2 \$ 4 \end{gathered}$ | $\begin{aligned} & 15 \text { mos. to } \\ & \text { Dec. } 31,1900 . \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Total | 1,718,039 | $\mathbf{x}$ \$1,578,727 | \$1,686,897 |
| Edison 58 | 899,715 | \$99,643 | \$124,715 |
| Philadelphia E. G. 5 | 563,4 | 563,436 | 04,092 |
| Philadelphia Co. 48 | 600,478 | 600,468 | 726,592 |
| Dividend ( $2{ }_{2} \%$ onamt. paidin) | 337,542 |  |  |
|  | \$1,601,148 | \$1,263,547 | \$1,555,400 |
| Surplus | \$116,891 | \$315,180 | \$131,497 |



## Union Bag \& Paper Company.

(Report for the year ended Jan. 31, 190s.)
President L. G. Fisher says under date of April 14:
General Results. - The Treasurer's report for the year shows a net proflt of $\$ 961,037$. All of the accounts, books and reoords of the company from its formation have been oarefully examined by a ilrm of expert acoountants. All expenditures for improvements to existing
plants have been oharged to repair aocount. Old stocks have been plants have been oharged to repair acount. Old stooks have been largely reduced and the new goods are vastly improved in quality.
The domestio sales were about the same as last year, but the percentage of No. 1 goods has been increased. The foreign busine pse in-
oreased 58 per ent. While the company suffered, with ail others, some loss from labor troubles, the foundavion, we think, was laid for better understanding between the company and its employees, and the future is promising in this respect. The plants were never in better physical condition than now.
NEW ACQUIsitions.- At the formation of the company it had no
Woodlands of oonsequence, no saw-mills, and bnt one smat sulphit Woodlands of oonsequenoe, no saw-mills, and but one small sulphite mill and one small ground-wood mill. It now has woodlands, saw. mills, ground-wood mils, sulphite mills, paper mills, hydraulio electric plants and bag factories amply amply suffioient for its needs, and its finest and most modern plant in the world. The new eleotric water power plant, according to the General Electric Co., is the best for its capacity of any in the country.
LOAN- - To build a branch railroad to connect with the main D. \& H. line, construct and equil the eleotric power house and the new sulphite mill necessitated an expenditure of $\$ 800,000$, a part of which the company had to borrow. This outlay, whioh practlcally terminates the heavy expenditures for construetion work, will materlally obtained for the improved produet should pay for itself wirhin a reasonable time.

The profits for the year ended Feb, 1, 1903, contrast with the results for previous periods as follows:

12 mos. end. 11 mos.end. 12 mos. end. 12 mos. end.
Feb.1,1903. Feb. 1,1902 . Mar.1, 1901. Mar.1, 1900.
 Divs. (7 p.o.) on pref. $\dagger 770,000$
$\begin{array}{rrrrr}\text { Surplus........... } \$ 191,036 & \$ 106,470 & \$ 33,063 & \$ 724,169 \\ \text { revious surplus } \ldots 10,780 & 740,510 & 724,169 & \end{array}$ Total surplus.|.... $\overline{\$ 901,816} \overline{\$ 846,980} \overline{\$ 757,232}$ - $\overline{\ldots . . . . .}$ *Includes April, 1902, div., 13 ${ }^{\text {t p. o. † Includes Apr., 1903, div., 1\% }}$ p. 0.
balance sheet.

\section*{} | \& st'ck on hand | $1,671,023$ | $1,789,026$ |
| :--- | :--- | :--- |
| Divs. paid in year | $\begin{array}{ll}577,500 \\ 677,500\end{array}$ |  |

$-\mathrm{V}_{.74, \mathrm{p} .77 \boldsymbol{4}}^{\text {Total. }}$

## GENERAL INVESTMENT NEWS.

## PAILROADS, INCLUHINO STREET ROAMS.

Bitaminous Coal Companies,-Advances in Prices of Coal.-The Illinois Coal Operators' Association on April 13 increased the pay for car pushers, and agreed to add 10 per cent to the price of coal.-V. 76, p. $751,381$.

Camden \& Trenton (Electric) Ry.-Soe Trenton \& New Brunswick RR. below.-V. 74, p. 679.

Chicago \& Alton Ry,-Maturing Bonds,-The $\$ 1,668,000$ of sinking fund 6 per cent gold boads of 1878 will be paid at 120 Broadway at maturity on May 1.-V. 76, p. 330, 47.

Columbus \& Lake Michigan RR.-Status.-Vice-President Elliott C. Smith makes the following statement to the CHRONICLE:
No interest is yet due or payable on the bonds and none of the bonds ance are praotically completed. The line will run through Lima over the tracks of the Detroit Southern, and just south of Lima will branch off and run an additional 40 miles to West Mansileld, ohio, to a conmeotion with the Toledo \& Ohlo Central. The surveys for these latter 40 miles have been completed; 8180 surveys for 60 miles of additional road between Defiance through West Unity to Coldwater have been
oompleted, but the road is not yet under construction.-V. 75, p. 1147 .
Cayahoga Electric Traction Co.-Not a Consolidation. F. H, Goff, who represents the incorporators of this company, is quoted as saying that it will have nothing to do with the talked of consolidation of the Cleveland trolley companies. This consolidation, it is claimed, is still a matter of the fature, the leading interests having failed to agree on terms. The plan for universai transters, it is stated, will probably be carried out, consolidation or no consolidation. V. 76, p. 810 .

Elizabeth Plainflela] \& Central Jersey Ry.-Amalgama tion.-See North Jersey Street Ry. below.-V. 73, p. 1312.

Gulf \& Ship Island RR.-First Dividend.-A dividend of 1 per cent has been declared from surplus earnings of the quarter ended Mar. 31, 1903, payable April 15،-V. 75, p. 1099, 1084.

Havana Electric Ry.-Five-Cent; Fares,-This company bsgan on April 13 to colleot flve-cent fares in American money, as permitted by the concession granted by the military, government, in place of the five centavos recently paid in Spanish coins. Compare V. 74, p. 1251.-V. 76, p. 705.

Hawailan Tramways Co.-Sale-See Honolulu Rapid Transit and Land Co, above.

Honolulu Rapid Transit \& Land Co.-Purchase Approved. - The stockholders have authorized the proposed purchase of the rights and property of the Hawaiian Tramways Co. The latter, it is said, will receive $\$ 150,000$ of 6 per cent bonds of the Rapid Transit Co., and at the option of the Rapid Transit Co. either $\$ 150,000$ in cash or in the stock of the corporation, part common and part preferred. The Tramways Company at last accounts owned $121 / 2$ miles of track and had outstanding $£ 65,000$ stock (in $£ 5$ shares) and $£ 30,000$ six p. c. debenture bonds.-V. 75, p. 981, 732.
Illinois Railways \& Lighting Co.-Incorporated. -This company was incorporated in New Jersey on April 1, with $\$ 3,000,000$ authorized capital stock. Incorporators: Louis B, Dailey, Jos. M. Mitchell, H O. Coughlin, Warren B. Ackers, B. B. Lewis. A member of the McKinley syndicate of Portland, Me., which owns the Qaincy and other Illinois trolley lines, writes that he has no knowledge of the new corpor ation which it was supposed was to unite the syndioate's interests.
Jersey City Hoboken \& Paterson Ry.-Amalgamation, See North Jersey Street Ry. below.--V. 75, p. 1087.
Kansas City Beatrice \& Western RR.-Notes Offered.Charles Donison, Trust Company Building, Hartfora, Conn., is offering for sale a block of $\$ 1,0006 \mathrm{p}$. c. collateral trust notes "secured by two first mortgage 5 p. c. 20 -year gold bonds, due 1931, of $\$ 1,000$ each, of Kansas City Beatrice \& Western RR. Co. Interest and principal payable at the Union Trust Co., Philadelphia, Pa."-V. ${ }^{75}$, p. 289.
Kentucky Traction Co, Louisville, - New Enterprise,This company was recently incorporated in Kentucky with nominal ( $\$ 5,000$ ) capital stock, to build a trolley line along the 18 th Street road from the southern boundary of Louisville to the mouth of the Salt River. The franchise for the use of the 18th Street road has been purchased for the sum of $\$ 500$ a mile. The officers are:
President. F. P. Killner; Vice-President, H. s. MoNutt; Seeretary, Charles P. Dehier; Treasurer, Joe Hermann.
Lake Erie \& Western RR.-Report.-The results for the year ending Dec. 31 compare as follows:
year- earnings. \& betterm't8). income, on bonds. for div.

Dividends of 4 per cent on preferred call for $\$ 479,600$ yearly, leaving balance surplus of $\$ 10,565$ in 1902 , against $\$ 31,596$ in 1901.-V. 75, p. 1397.

Lake Street Elevated RR., Chicago.-Iime Again Exxtended. -The time for receiving deposits of stock and bonds has been extended by the reorganization committee until June 2.-V. 76, p. 752, 654.
Little Rock (Ark.) Railway \& Electric Co,-Called Bonds, -The $\$ 300,000$ bonds issued in 1895 by the Little Rock Traction \& Electric Co. will be redeemed at 102 and interest at the St. Louis.Union Trust Co. in St. Louis on Oct. 1, 1908.V. 76, p. 810 .

Manhattan Ry.-Labor Negotiations.-Oa Thursday night the employees, exclusive of the motormen, voted in favor of a strike for a nine-hour day. Negotiations with the company, however, are still pending.-V. 76, p. 752, 705.

Metropolitan Street Ry., Kansas City.-New Securities. This company is arranging to float several million dollars of bonds for the purpose of funding its floating debt, which is described as "considerably less than $\$ 3,000,000$," and also to meat the expense of the erection of the now power house and the making of various improvements and additions to the system. President Corrigan says that this year and the next the company will be at considerable expense for the building of new lines and the parchase of a large number of new oars. Carrent reports state that the company contemplates making a new mortgage for $\$ 20,000,000$ or more, the greater part of which will be reserved to retire at or before matarity the existing bonds of the system. In connection with the new bond issue it is thought there will also be additional stock sold, part of whioh is likely to be preferred.-V. 75, p. 1399.
Metropolitan Street Ry., New York.-Mr. Philbin's Re-port.-The reprrt of Eugene A. Philbin regarding apparent discrepancies in the company's finsncial statements was made public on Thursday and much space was given to it in the "Evening Post" of that day. Mr. Philbin was retained as Counsel by Henry J. Braker and also, it seems, by John F. Doyle, 111 Broadway, a stockholder of record for five years, during all of which period 500 shares of Metropolitan stock had been standing in his name. Mr, Philbin's report mentions items aggregating millions of dollars, the application of which he cannot understand, but friends of the company say that at the proper time satisfactory explanation will be

Midland Pacific Ry.-New Enterprise Bonds.-This company, which was recently incorporated in California with $\$ 5,000,000$ capital stock in $\$ 100$ shares, has made a mortgage to the Beacon Trust Co., of Boston, as trustee, to secure an issue of $\$ 5,000,0005$ p. c. gold bonds, dated Feb. 2, 1903, and due Feb, 1, 1923. The interest is payable Feb. 1 and Aug. at the office of Kelly, Endicott \& Co., who have parchased $\$ 2,000,000$ of the bonds. The bonds are issuable at $\$ 25,000$ per mile. A sinking fund equal to 5 p. c. of the outstanding
issue will begin Feb. 1, 1908, for the purchase of bonds up to 105. The line will extend from San Lais Bay (near Port Harford), Cal., through the Sunset Oil district in Kern County, Cal., to Bakersfield, 200 miles. The directors at incorporation were
A. L. Weill, M. A. Lippitt, E. B. Davis, P.S. Manson, J. W. Behrendt

New Jersey Terminal Ry.-Bonds.-This company has outstanding an issue of $\$ 250,000$ first mortgage 5 p. c. $\$ 1,000$ gold bonds, dated Oct. 1, 1901; due Oct. 1, 1931. The interest on these bonds was advertised to be paid April 1 at the office of the Colonial Trust Co., the mortgage trustee,
New York Central \& Hudson River RR. - New Director. E. V. W, Rossiter has been elected a director to succeed the late Samuel D. Babcock of New York.-V. 76, p. 705, 543.
New York New Haven \& Hartford RR.-New StockOption. -The directors voted on April 11 to increase the capital stock Jan, 2, 1904, by the amount of 10 per cent of the number of shares outstanding May 15, 1903, for the purpose of taking up mataring bonds, to pay for new equipment and rolling stock and existing floating debt. The stock will be offered to stockholders of record on said 15th day of May, 1903, for subscription at the rate of $\$ 175$ per share in propor tion of one share of new stock for each ten shares held by them respectively. Should all the convertible bonds be turned into stock by the middle of May, the new stock issue will be about $\$ 7,100,000$, which would realize the company $\$ 12,425,000$.
Sabscriptions will be due as follows: $\$ 50$ per share on June 1, 1903; $\$ 40$ on Aug. 1, 1903; $\$ 40$ on Nov. 2, 1903, and $\$ 45$ on Jan, $\stackrel{\sim}{2}, 1904$. Any instalment may be anticipated on any of the dates specified, and interest will be allowed at the same rate as div. declared on the stock,-V. 76, p. 752, 706.
North Jersey Street Ry.-Consolidation Plan. -The committee of directors appointed on March 12 has reported unfavorably the proposition of Thomas L. Nevins to lease the property, but recommends the acceptance of a proposition made by the Fidelity Trust Co. of Newark, N. J. The latter plan is in substance as follows:
The Trust Company will cause a new corporation to be formed, with an authorized capital stock of $\$ 25,000,000$, of which at this time there shall be issued $\$ 10,000,000$ at par for cash, which sum will be underwritten by the Fidelity Trust Co. The by-laws of the new company will provide that the remainder of said capital stock shall only be issued for cash, at not less than par. [President McCarter of the Fidelity Trust Co. authorizes us to state that the present issue of capital stock will be limited to the aforesaid $\$ 10,000,000$, this amount including the $\$ 8,000,000$ to be offered to shareholders of the constituent companies as below stated].
The new company will purchase the shares of stocks of the street railway companies named below and in payment therefor will issue to shareholders of said companies perpetaal in-terest-bearing certificates, secured by a general pledge of all shares purchased with them, on the following basis; also from the 2 p. c. payable for the first year upon said certificates it will make a cash payment of 1 p.c. upon the par value of said certificates, when issued. Similarly, too, it pro poses to purchase the United Electric Co.:


## NO

 NoTE.-It is proposed that the new company shall offer to the shareholders ofthe United Electric Co. .or stock of said company delivered to it, certificates
like those offered to the stockholders of the street railway con like thice offered to the stockholders of the street railwery company and bear-
ing thime
ing sime rate of interest at the ratio of $\$ 30$ at par of said certilicates for each IENT.
$\mathbf{X}$ Supplied, not contained in plan as advertised; includes entire system.
The annual interest to be paid upon these certificates (payable semi-annually, except the first year), will be as follows (we add the sums which these annual payments will repre sent if all the aforesaid stocks are exchanged):

x 1 p. o. paid as above and 1 p.e. payable at the end of the first
Interest will begin to run on said certificates from the first day of the month following the date when the plan shall become operative.
The plan will become operative upon the deposit for account of the new company of a majority of the stocks of all the foregoing named companies, on or before April 27, 1903, but the right is reserved to extend the time for deposits to not later than July 1, 1903, and to declare the plan operative pro tanto without the concurrence of the holders of a majority of stock of all the companies named.
It is also proposed that the new company shall endeavor to acquire by lease the properties of the following-named companies, and negotiations to that end are in progress:


It may also be desirable for the company to acquire other similar properties
XThese are obligations of the Newark Consol. Gas Co. See p. 170 of INVES
ORS' SUPPLEMENT.
y These facts are supplied; they do not appear in the plan.

Eight million dollars of the stock of the new company will forthwith be offered for subscription at par, pro rata, to the holders of the certificates above referred to and to the stockholders of the companies last above enumerated. Other provisions follow:
Fidelity Trust Co. and others acting in co-operation with it will agree to retain a large interest in the new company for a period of time not less than five years
The new company whl pay the non-fanded indebtedness of the several street rallway companies, amounting approximately to $\$ 4,300$,
000 , and will also pay the amounts necessary to requirements of eald companies, aggregating approximately $\$ 1.750$, 000, making a total of $\$ 5,080,000$, for which payments the new company will be entitled to receive, as far as may be, bonds of said companies issued or to be lesued as authorized by their respeotive existing mortgages.
The new company will from time to time provide the funds neces sary for the proper betterments, improvements and extensions of the propertles of the several companles owned or controlled by it, and be tsan en for edio recive therefor the remaining bonds authorzod ive companies for account of whioh sald payments will he made None of the several underlying companies shall incur any indebted ness or oreate any lien upon its property, other than already anthor ized, that shall rank in priority to the exieting oapital stock of said company.
Proper provision shall be made for the refanding, from time to time, of the existing authorized bonded indebtedness of any of sald under lying companies.
For its services in and about the formation of the new company, in underwriting the $\$ 10,000,000$ of capital stock thereop, etc., the Fidel
ity Truet Company shall recelve from the new eompany a oash pensation of 5 per cent on the amount of said underwritten capita stock.
The directors of each of the street railway companies have unanimously approved the proposition, and the shareholders of those companies are notified to deposit their stock certificatos (indorsed in blank) on or before April 27, 1903, with Fidelity Trust Co., Newark, or its authorized agents, New Jersey Title Guarantee \& Trust Co., Jersey City; Manhattan Trust Co., New York, or Commercial Trust Co. of Phil adelphia.
Earnings, Etc. - The earnings of the United Electric Co., as reported by the daily papers following the annual meet ing, are stated under the caption of that company. See "Industrials" below. The plan gives the earnings and cash requirements of the street railway companies as follows (see also page 862):
statement for the year ending dec. 31, 1902.

Passenger receipts.
Other fincome .....


## x Includes "injuries and damages," \$4.311.-V. 76, p. 594, 382

North Shore Ry., California.-Stock Sold,-The "San

## Francisco News Bureau" says:

Under the oontract with the underwriting syndicate which floated treasary on April 1, 1903, the sum of $\$ 13 \times, 000$, to be used in improving the property. This sum was recently raised by the sale of 15,000 shares of treasury stock at $\$ 9$ per share. The capitalization is now 60,000 shares of a par value of $\$ 100$ per share and $83,500,0005$ per oent bonds outstanding. There are also $\$ 1,498,000$ of underlying 5
per cent bonds of the old North Pacifio Coast RR. - V. 76, p. 332 .
Northern Central $\mathbb{R y}$.-Called Bonds,-Consolidated gene ral mortgage 63 aggregating $\$ 198,000$ have been drawn, and will be payable at the London Joint Stock Bank, Limited, in London, or at the office of the railway in Baltimore, at the option of holders, on July 1 next, when all interest thereon will cease, viz. : Series A, 181 bonds, and series B, 65 bonds, all for $\$ 200$ sterling, or $\$ 1,000$ gold, each.-V. 76, p, 491, 476

Northern Ohio Traction Co.-Securitzes Sold.-The company recently sold $\$ 500,000$ of 4 p.c. bonds and the same amount of common stock, making the amounts outstanding $\$ 5,750.000$ and $\$ 6,500,000$, respectively. This action was in accordance with the reorganization plan. The floating debt, it is stated, has been paid and there is \& considerable sam in the treasury for use this summer in making extensions and improvements.-V. 76, p. 48.
Northern Texas Traction Co.-Option.-The Sherwin Bishop syndicate, which is back of this enterprise, has given to Boston parties an option on the stock at 50 cents on the dollar and an option on the bonds at 95 cents on the dollar. The options expire June 1. The capital stock authorized and issued is $\$ 2,500,000$, and the proposed bond issue $\$ 2,000,000$ out of a total authorized of $\$ 2,500,000$. The securitios are held for the account of the syndicate.-V. 76, p. 218,
Orange \& Passaic Valley Ry.-Amalgamation.-Sie North Jersey Street Ry, above.-V. 88, p. 881.
Ozark\& Cherokee Central Ry.-Acquisitions.-New Securi-ties.-This company acquired by purchsse on March 13 the line o! railway of the Shawnee Oklahoma \& Missouri Coal \& Ry. Co., from Maskogee, I. T., to Okmalgee, I. T., 41 miles, and similarly on March 14, 1903, by purchase from the Muskogee City Bridge Co, the steel bridge across the Arkansas River near F't. Gibson, I, T, previously operated under lease.

On March 16, 1903, the stockholders and directors authorized an inorease of capital stock from $\$ 2,000,000$ to $\$ 9,000$,000 ; also an issue of $\$ 9,000,00040$-year 5 -per-cent gold bonds, for parposes as follows:
(a) To take np, retire and redeem 4-per-cent gold bonds of (b) To take up. rettre and redeem 4 -per-oent gold bonds Shawnee Oklahoma \& Missouri Oozl \& Ry. Oo ..............
(0) To take np, retire and redeem 5-per-cent gold bonds Mnskogee Oity Bridge Co -...................................... (d) To provide for extensions of main line and building and
$2,000,000$ 680,000
100,000
construotion of branoh lines.
On April 1 a mortgage and deed of trust was made to the St. Louis-Union Trust Co., St. Louis, Mo., as trustee, to secure said issue of $\$ 9,000,0005$ p.c. bonds; interest payable April and October; principal due April 1, 1943 ; interest payable in New York, Chicago and St. Louis.
The stock, $\$ 9,000,000$, is all owned, we are informed, by the St. Louis \& San Francisco RR. Co.
The Ozark' \& Cherokee Central now owns main line extending from Fayetteville, Ark., to Okmulgee, Ind. Ter., 144 miles, and has extensions authorized and under construction as follows:
Fayetteville, Ark, to Jasper, Ark..........
Okmulgee, I. T., to Oklahoma City,
Maskogee, I T. T., to Ft. Smith, Ark.........
100 miles.
$\qquad$ 150 miles.
100 miles.
The officers are as follows:
President, H. W. Seaman, St. Louls, Mo.; Vice-President and General Manager, E. E. Hughes, Fayetteville, Ark; ; Seoretary, J. C. Daftin,
Fayetteville, Ark.; Treasurer, H. K. Wade, Fayettevile, Ark.-V. 76 , payettevile,
Pere Marquette RR.-Equipment Mortgage.-The Eastern Equipment Co. has authorized an issue of $\$ 3,500,000$ of 5 p c. gold bonds, secured on equipment costing $\$ 6,000,000$. The bonds will be guaranteed by indoreement as to principal and interest by the Pere Marquette RR. Co. Date of issue, March 2, 1903; maturity, March 2, 1908; denomination, $\$ 1,000$; interest dates, March and September. The bonds will be issued in two series, series A for $\$ 1,500,000$ and series B for $\$ 2,000,000$. The whole issue may be redeemed March 1 in any year on six months' notice, and $\$ 75,000$ of the As and $\$ 100,000$ of the Bs are redeemable March 1 in each year. This is the issue referred to in V.76, p. 480, the details having been somewhat changed. -V. 76, p. 752, 708.

Pueblo \& Suburban Traction \& Lighting Co.-Ěxtensions. -This company is now engaged in the following extensions and construction :
Mountain Division-Transmission line from Pueblo to Station A, on west slope of Pike's Peak, distance 34 miles, to be completed in Jane. Reservoir No. 1, on Beaver Creek, 40 miles from Pueblo, is being For the Pueblo Division the General Eleatrio
k. w. rotary converters and two 300 motor generator sets for transmitting ourrent into Pueblo from Station A.
In Pueblo 6 miles of railway extenilons of $70-\mathrm{lb}$. rall have been com. pleted and the lighting department has added about 21 miles of additional lighting lines.-V. 75, p. 1355.
Roswell RR.-Mortgage. - A mortgage has been made to the Standard Trust Co. of New York, as trustee, to secure $\$ 175,000$ of 5 p. c. bonds due in 1953. The road is controlled by the Southern Ry. Co., but its bonds are not guaranteed by that corporation. The lines extend from Chamblee, Ga., to Roswell, a distance of 10 miles, and a branch to Bull Sluice Shosls is under construction.

St. Loais \& San Francisco RR.-Deal Reported Off.-The proposed purchase of the control of this company by the Rock Island interests has been dropped, and is not likely to be taken up again, at least at present.

New Controlled Company.-See Ozark \& Cherokee Central Ry. above.-V. 76, p. 811, 752.
St. Louis \& Suburban (Electric) Ry.-General Mortgage, -This company has purchased all the property and franchises of the St, Louis \& Kirkwood RR. Co. by deed dated Feb. 27, 1903, including the property and franchises of the Brentwood C ayton \& St. Louis RR. Co., which were acquired by the St. Louis \& Kirkwood; it has also purchased $\$ 8,000,000$ of the $\$ 3,000,000$ general mortgage gold bonds of the St. Louis \& Meramec River RR. Co, dated Mar. 2, 1903, the other $\$ 1,000,000$ of said bonds being reserved to take up underlying Meramec first mortgage bonds. Having so consolidated its properties, the St. Louis \& Subarban, under date of A pril 1, 1908 , made a mortgage to the Mississippi Valley Trust Co, of St. Louis, a's trustee, to secure $\$ 7,500,000$ of 5 p. c. gold bonds described as follows:

Dated April 1, 1903, due April 1, 1923; interest payable April 1 and Oet. 1 at offlee of trustee, tax free. Is8ne limited to $\$ 7,500,000$, viz:
Iesuable forthwith $\$ 3,700,000$; renerved by the trustee for finture Issuable forthwith $\$ 3,700,000$; renerved by the trustee for future
bettermente, $\$ 300,000 ;$ reserved to acquire remaining $\$ 1,000,000$ general mortgage bonds of St. Louis \& Merameo River RR. (on retirsment of its first mortgage bonds). $\$ 1,000,000$; for retirement of consolldated first mortgage bonds lesued in 1891 by the St. Louis \& Sub-
urban, $\$ 2,000,000$; do income bonds of 1891, $\$ 300$ 000.
The original plan was to date the bonds Nov., 1902.-See V. 76, p. 332, 266.
San Francisce Terminal Ry. \& Ferry Co.-Mortgage.The shareholders voted on April 4 to anthorize the making of a mortgage to secure $\$ 6,000,000$ of bonds. Arrangements, it is stated, have been made to purchase a large tract of land in San Francisco for a freight terminal; mach of the property is under water and will require considerable expenditure to make it available for railroad purposes,
The Western Paciflc RV. Co (see V. 76, p. 655,) was incorporated in California on March 3, with $\$ 50,000,050$ of authorized capital stock in shares of $\$ 100$ each to acquire and operate the railroad terminal property, franchises, etc., belonging to the "Alameda \& San Joaquin RR. Co., the San

Francisco Terminal Railway \& Ferry Co., the Stockton \& Beckwith Pass Ry. Co , the Sacramento \& Oakland Ry. Co., and to parchase and operate-by lease or otherwise-other railroads within the States of California, Nevada and Utah. The meatings of the board of directors shall be held in New York or elsewhere," Of the authorized issue of stock \$1,500,000 has been subscribed, $\$ 1,490,000$, by Walter J. Bartnett, a San Francisco lawyer.
The main line, as projected, is 810 miles in length; it will extend from San Francisco to the Bay, thence by ferry and barge system to Oakland, and via Stockton, Sacramento, Marysville, Oroville, Beckwith Pass, to Salt Lake City; branches aggregate about 440 miles. The terminal property, which bas been acquired or put under option in San Francisco, is said to represent a money value of about $\$ 1,000,000$.

The directors of the Western Pacific are:
Henry F. Fortmann, President of the Alaska Packing Oo.; J. Dalzell Brown, Vice-President and Manager of the California Bafe Deposit \& Trust Oo.; John and James Treadwell, owners of the Treadwell mine San Francieco; F. N. West, Presldent of the Stookton Savinge \& Loan soolety; Walter F. Bartnett, of the law firm of Gunnison, Booth \& Bartnett; David F. Walker, a banker of Salt Lake Clty; George A. Batchelder, of the banking firm of E. H. Rolling \& Co.; John Lloyd, Presi-
dent of the German Savings \& Loan Soclety of San Francisoo; O. A. Gray, a olerk in the offloe of Attorney Bartnett.
Surveyors have been mapping out the route for the road, and the impression gains strength in San Francisco that if money conditions are favorable the project will be carried out. The favorite assumption is that the Gould interests are or will eventually be in control of the enter-prise.-V. 76, p. 332.

Seaboard Air Line Ry. - New Equipment Trust,-The company has entered into a trust agreement with the Guaranty Trust Co., as trustee, to secure an issue of $\$ 1,605,000$ of Series C 41/2 p. c. $\$ 1,000$ gold bonds of 1903, mataring $\$ 42,000$ each three months from July 1, 1903, to April, 1908 ; thereafter in quarterly instalments, viz.: $\$ 39,000$ each July and $\$ 38,000$ each January, April and October to and including April, 1913, As rental for the equipment named below the company pays $\$ 284,300$ in cash, and agrees to pay the principal and interest of the bonds, taxes, etc.
32 consolidation engines, 9 passenger engines, 100 ooke oars, 400 box-oars. Total contract price, $\$ 1.889,300$. -V. 76, p. 706, 489.
South Georgia \& West Coast Ry.-Bonds.-This company has registered with the Secretary of State at Augusta, Ga., $\$ 217,000$ first mortgage 5 p. c. twenty-year bonds, -See V. 76, p. 706.

South Jersey Gas Electric \& Traction Co.-Amalga. mation.-See North Jersey Street Ry. above.-V. 76, p. 544, 332.

Sonthern Ry. - Mortgage.-Se日 Roswell RR, above-V. 76, p. 649, 832.

Southwest Missouri Electric Ry.-New Stock,-This company has increased its authorized capital stock from $\$ 800,000$ to $\$ 1,500,000$, one half the increase paid. Assets, $\$ 1,690,026$; liabilities, $\$ 800,000$.-V. 69 , p. 852 .
Spokane (Wash.) Traction Co.-Successor Company.This company, organized with $\$ 500,000$ capital stock, has taken over the property of the Spokane \& Montrose Motor RR, Co., and proposes to build three miles of new track, Directors:
Jay P. Graves, President; Oharles G. Reeder, Vioe-President; Olyde
M. Graves, Seoretary; Jay P. Graves, Charles G. Reeder, Olyde M. M. Graves, Secretary; Jay P. Graves, Charles G.
Graves, F. B. Grinnell, and H. B. Ferris, Seoretary.

See page 87 of Street Railway Supplement,
Springfield \& Central Illiaois Ry.-Amalgamation,-E: W. Clark \& Co. of Philadelphia have obtained options on a controlling interest in this company (the successor of the Springfield Consolidated Street Railway Company), and also on the Springfield Gas Light Co., the Springfield Electric Light, Heat \& Power Co. and the People's Hot- Water Heating \& Light Co. of Springfield, with a view to an amalgamation. See Springfield Ry. \& Light Co. below,-V. 76, p. 267.
Springfield Ry. \& Light Co.-Incorporated. -This company was recently incorporated in New Jersey with $\$ 3,000$,000 capital stock, to carry out the amalgamation which E.W. Clark \& Co. of Philadelphis are arranging with respect to the manicipal corporations of Springfield, Ill. See Springfield \& Central Illinois Ry, above.
Topeka (Kan.) Ry.-Purchase-New Securities,-President Baker on April 1 issued the following written statement:
In November of last year I obtained an option on the majority of the
stook and bonds of the Topeka Ry. Co., which was subseguently stook and bonds of the Topeka Ry. Co., which was subsequently turned over to a syndicate which at date is constituted as 10llows:
B. E. Sunny, Chicago; E. W. Wiloon, Pekin, Ill.; L. E. Meyers, ChiB. E. Sunny, Chioago; E. W. Winon, Pekin, M. Woyes, Chicago; United Electrio Becurities Oo., Boston; Adolph Nathan, Ohicago; J. B. Wilbur, Ohioago; Walton H., Holmes, Edward Wilder, John R. Mulvane, Joab Malvane, C. J. Devlin, M. A. Low, W. H. Rossington, Charles Blood Smith and Olifford C. Baker of Toprka,
These gentlemen have acquired nearly every bond [ $\$ 450,000$ issued] and nearly every share of the $[\$ 1,250,000]$ stock in the Topeka Ry.
Co., snd have arranged with Mr. WHson, the owner of the Vinewo Co., snd have arranged with Mr. WHson, the owner of the Vinewood be a member of the board of directors of the Topeka Ry. Co., which insures harmonious operation of the properties until suoh time as they are united.
The next, and Indispensable, step is that the Topeka Ry. Co. shall be granted a franohise for thirty years, under the authority of the new City Charter Aot passed last winter. These gentlemen have put up the actual cash to obtain these properties, and it is proposed to retire the old bonds and issue new ones, running a longer time, in sufflIt is proposed to lay heary high rall, prooure new cars, and in faot to give Topeka a modern, ud-to-date street rallway.

Trenton \& New Brunswick (Electric) RH,-Proposed Through Line, -A. N. Chandler \& Co. of Philadelphia have purchased and are now placing bonds both of this company and the Camden \& Trenton (Electric) Ky. Co. The lastnamed corporation has for some time past contemplated the establishing of through trolley service between Philadelphia and New York (V. 74, p. 679), To facilitate the through service, plans are under consideration for uniting the two companies by lease, merger or otherwise. An exchange says: The distanoe from Philadelphia to New rork is 88 mlles, and it is
proposed to run through oars from Oamden to Elizabethport direot, proposed to run through cars from Camden to Elizabethport direct,
passing throagh Trenton and New Branswick, and conneoting at passing through Trenton and New Branswick, and oonneoting at Elizabethport with the ferry lines to New York City. This makes the
route shorter than by the steam roads, whiloh go north from Elizabethroute shorter than by the steam roads, whith go north from Elizabeth-
port to Newark and thenoe to Jersey Clty. A tunnel 18 belog bull similar tunnel is projeoted between Philadelphla and Oamden, both of whiteh will improve conditions materlally.-V. 75, p. 982 .

Westchester Traction Co., Ossining, N. Y.-Stock.-The State Railroad Commission has approved the proposition to increase the capital stock from $\$ 300,000$ to $\$ 1,500,000$. An extension to Portchester is proposed.-V. 74, p. 1040.

West End Street Ry., Boston.-New Stock.-The shareholders :voted on April 18 to issue $\$ 454,250$ additional capital stock, See V. 76. p. 753, 707, 655.
Western Pacifle Ry.-See San Francisco Terminal Ry, \& Ferry Co.-V. 76, p. 655.

## INDUSTRIAL, GAS AND MISCEGLANEOU8.

Acker, Merrall \& Condit Co.-Acquisition.-This company has succeeded to the business of George K. McGaw \& Co., 220 and 222 N . Charles St., Baltimore, Md.-V. 76, p. 655, 104.

Alameda Sugar Co.-Purchase of Stock.-Sutro \& Co, of San Francisco have purchased 13,500 of the company's 27,181 ehares at about $\$ 3150$ each, All holders of reoord March 26 were entitled to receive $\$ 30$ per share for onehalf of their respective holdings and new stock for the remainder. In addition the sum of $\$ 150$ per share will be paid, probably on Sept. 1, 1908. The purchase was made for Charles J. Welch of New York, representing, it is supposed, the American Sugar Refining Co., or persons identified with that corporation. Par value of shares, $\$ 25$, all paid in. No bonds. See Union Sugar Co, below,

Alexandria Coal Co.-Bonds.-The $\$ 164,000$ bonds maturing on April 1, 1903, were paid at the Union Trust Co. in Philadelphia. A new mortgage has been made to the aforesaid trust company to secure $\$ 100,000$ of 5 p . c. $\$ 1,000$ gold bonds dated April 1, 1903, and due April 1, 1913, but subject to call on or after April 1,1908, at company's option. Cap. ital stock, $\$ 500,000$, in $\$ 50$ shares. Property includes 1,800 acres of coal land and 204 coke ovens in Westmoreland Co., Pa. Daily capacity, 1,500 tons of coal. President, J. G., Cassatt, Arcade Building, Philadelphia.
Amalgamated Salt Co.-Successor.-See Federal Salt Co. below.
American Agricnltural Chemical Co.-See Bowker Fertilizer Co. below.-V. 76, p. 655.
Amerlean Coal Products Co.-New Company-Purchase. -This company, incorporated in New Jersey last February with $\$ 15,00 \mathrm{C}, 000$ of capital stock, all of one class (par value of shares $\$ 100-n o$ bonds), has purchased about 90 p. c. of the stock $\$ 2,500,000$ ) of the United Coke \& Gas Co. and about 80 p . c. of the stock of the Barrett Manufacturing Co,
The new company will purchase additional shares of both The new company will purchase additional shares of both the companies named on or before May 1, 1903. The United Coal \& Coke Co. is engaged in the manufacture of by-product coke ovens, and was described in V. 73, p. 1365; V. 74, p. 1146. The Barrett Company manufactures various coal-tar products, roofing felts, pitch, paints, etc. Both companies will continue to operate under their own titles. The Barrett Company is a West Virginia corporation, with headquarters after May 1 at 7 Battery Place; capital stock reported as \$5,000.000.
American Diesel Engine Co.-Status.-This company was incorporated at Albany on Dec, 5,1902 , with $\$ 2,500,000$ capital stock, to introduce the German invention known as the Diesel (oil) engine. The capital stock is all outstanding, and half of it is $6 \mathrm{p}, \mathrm{c}$. cumulative preferred. The par value of the shares is $\$ 100$. The President is Adolphus Busch of St, Lonis and the Secretary is E. D. Meier, 11 Broadway, this city. The International Power Co. (Joseph Fioadley, President,) owns a block of the stock, and holds the manufacturing right for the Diesel engines in the United States. An exchange says:
In the Diesel engine the oll is injeeted into the oylinder, where it is 1gnited by highly compressed air, and combustion immediately set ap. The great advantage of this system is that instead of violent
and sudden explosion there is a gradual burning of tia oil, acoom-
panted by panted by a gradual rise of pressure in the oylinder. Where fael has
cost $\$ 10$ per annnm for horse power, the Dlesel engine, with its combl. Oost $\$ 40$ per annnm for horse power, the Dlesel engine, with its combl.
nation of compresed air and oll, yleids the power at a cost of less than $\$ 10$ per horse power per annam. This 18 with oil at $\$ 2$ per barrel.
The "Scientific American" in No. 11, vol. 78, and in its Supplement, No. 1159, gave facts regarding the engine

American Oak Leather Co., Cincinnati,-New Stock.The shareholders voted on April 3 to increase the common stook from $\$ 2,200,000$ to $\$ 2,700,000$. The new stock will be taken by the shareholders of the Ohio Falls Oak Leather Company of Louisville for their property. There is also outstanding $\$ 800,000$ of 5 p. c. cumulative, non-voting preferred
stook, dividends payable quarterly in January, etc. An annual dividend of 6 p . c. was declared on the common stock in January, 1900; since not reported. No bonds or mortgage. Par value of shares $\$ 100$.
In April, 1899, the total share capital was raised from $\$ 1,000,000$ to $\$ 3,000,000$ by sale to shareholders, empluyes and others at par for $\$ 1,200,000$ common and 101 for the $\$ 800,000$ preferred, the proceeds being used to provide for increasing the output from 225,000 to 300,000 hides yearly. The company's plant covers tbree city blocks in Cincinnati, and is reported to be the largest independent tannery in the country. The Oak Ext. Co, of New port, Pa., is controlled. Officers: President. James E. Mooney; Vice-President and Treasurer, August
Frobel; Vice-President and Becretary, H. H. Beohtel; Aseistant Becre Frobel; Vioe-Prealdent and Beoretary, H. H. Bechtel; Aseistant Becre-
tary and Tresarer, J. F. Taylory Manager of Prodnction, Frank tary and Treasurer, J. F. Taylor; Manager of Production, Frank,
Monk; other directors: Rufus B, \&mith, Clncinnati; C, L. Harris on Cinconnati; J. D. Nellison, Ohicago; John Gardner, St. Louis, and E.

American Refractories Co.-Consolidation.-This company is projected as a consolidation of 34 fire-brick and fireclay companies which were not absorbed by the HarbisonWalker Refractories Co. (See that company below). The original options expire April 25, but are being extended to May 25. The Colonial Trust Co, of Pittsbargh is receiving subscriptions at par for the company's bonds and preferred stock, a bonus of 70 p . c. of full-paid common stock being given with the preferred. The capitalization consists of $\$ 8,000,000$ common stock, the same amount of $7 \mathrm{p}, \mathrm{c}$. cumulative preferred stock and $\$ 4,000,000$ first mortgage 5 p . c. thirty-year gold bonds, Colonial Trust Co, of Pittsburgh, trustee. The 51 plants included in the proposed merger have a reported daily capacity of $1,480,000$ fire-brick. Pittsburgh "Money" in its latest issue contains a list of the companies and other data regarding the plan.

Amerlcan Window Glass Co.-Plan Approved-Safeguard for Preferred Stock.-The shareholders voted on April 14 without dissent to accept the proposition made by the American Window Glass Machine Co. for the exclusive use in the United States of the blowing machines owned by the latter. As some of the preferred stockholders expressed a fear that their dividends might be jeopardized by the proposed arrangement, the directors secured a modification of the proposition of March 17, 1903 (V. 76, p. 707), through the addition by the mschine company of substantially the following provision :
The right of this company to olalm the royalties therein provided shall be subordinate to the right of the holders of preferred stook of the said glass company to recelve dividends out of the net earnings of said company, and the payment of said royalties shall be reduced in
any year to the extent necessary to provide the company with net earnings in such year to pay the dividend for said year upon the preferred stook of said glass company aggregating $\$ 4,000,000$ par value, or so much thereof as may, then be outstanding.and the said glass company shall have the right to apply said amount so deduoted from said royaltles to the payment of said dividends.
Over 95 per cent of the common stock has been deposited for exchange for common and preferred stock of the American Window Glass Machine Co.

Plants for Sale.-The company, in view of its installing glass-blowing machines, has offered for sale 16 modernlyequipped pot window glass factories, all in Indiana, viz.: Three at Dunkirk, one at Anderson, two at Frankton, one at Elwood, one at Marion, one at Falrmount, one at Albany, one at Gilman, one at Hartford City, two at Greenfield, one at Fedkey and one at Winchester; total, 245 pots

Foreign Machine Business.-For the foreign machine business the Window Glass Machine Co., with a capital of $\$ 40,000$, was incorporsted in New Jersey at the same time as the "American Window Glass Machine Co."-V. 76, p. 707, 596.
American Sugar Refining Co.-Beet Sugar Plants.-See Alameda Sugar Co. above.-V. 76, p. 591, 160.

American Window Glass Machine Co.-See Amerioan Window Glass Co. above.-V. 76, p. 707, 596.
American Wireless Telegraph Co.-Consolidation.-This Arizona company on or about Dec. 19, 1902, absorbed by consolidation the Consolidated Wireless Telegraph \& Telephone Co. The last-named company had already merged with the New England (V. 72, p. 876) the Federal and the Atlantic \& Northwestern Wireless Telegraph \& Telephone companies. The company "owns and controls the basic patent of wireless telegraphy in the United States of Prof, Dolbear, also other valuable supplementary patents, including the 'selective' and 'synchronous' systems, in all 61 patents. The authorized capital stock is $\$ 7,500,000$, in one dollar shares; outstanding, $\$ 3,500,000$, full paid and nonassessable." No preferred stock or bonds, A prospectus says:
This company has stations established at Galleee, Barnegat, Atlantio Oity and Cape May, N. Waahington, D. O. and alarge tower is now being finished at Navesink Highlands (Sandy Hook), in New Jersey, together with the sites already acquired for several additional stations, in addition to its floating stailion, the boat Pleiades, with whioh it transmits mes-
sages from the high seas to its land statlons. Atlantic Oity, Oape sages from the high seas to 1ts land
May and Lewes, Del., are in operation.
Officers: E. B. Hume, President; G. P. Gehring, Vice-President
 Patent Attorney; H. Shoemaker, Electrical' Englneer; Wm. S. Dar nell, Counsel.

Priacipal office, 1,345 Arch St., Philadelphia, Pa,-V. 72, p. 874; V. 70, p. 793.

Bowker Fertilizer Co.-Distribution.- In the distribution on April 21 of 6,000 shares $(\$ 600,000)$ of the preferred stock of the American Agrioultural Chemical Co, each shareholder of the Bowker Company of record April 14 will receive an
amount thereof equal to 60 per cent of the number of shares which he holds in the Bowker Company.-V. 75, p. 241 .
British American Tobacco Co.-Proposed Purchase.This company, controlled by the Consolidated Tobacco Co., is having an examination made of the books of the T. C. Williams Tobacco Co of Richmond, one of the largest independent tobacco concerns in the South, with a view to purchasing its entire capital stock. The purchase price is supposed to be from $\$ 3,000,000$ to $\$ 4,000,000,-\mathrm{V}, 75$, p. 735
Brooklyn Ferry Co.-Earnings.-The results for the last two calendar years are reported as follows:
$\begin{array}{ccccccc}\text { Oal. Gross } & \text { Oper. exp. } & \text { Interest } & \text { Leased } & \text { Balance, Total sur } \\ \text { year. earnings. } & \text { \& miscel. } & \text { on bonds. } & \text { Line. } & \text { 8urplus. Dec. } 31 . \\ 1902 . . \$ 1,351,408 & \$ 829,653 & \$ 385,000 & \$ 77,500 & \$ 59,755 & \$ 454,457 \\ 1901 \ldots 1,268,302 & 720,872 & 385,000 & 77,500 & 79,930 & 394,702\end{array}$
The increased operating expenses in 1902, we are informed, are due to the greater cost (about $\$ 90,000$ ) of coal over the previous year and the operation of the new 42d Street Ferry. The earnings for the first three months of the present year are stated to be the largest in any similar period in the history of the company.
Compare official statement in V. 69, p. 1102.-V. 74, p. 1250. Burton Stock Car Co.-Meeting.-The shareholders will meet in Portland, Me., on April 22, 'to act on the proposition of converting some of the assets of the company into cash and with the proceeds liquidate some of the company's in-debtedness."-V. 73, p 959.

Chicago Pneumatic Tool Co.-Dividend.-The directors on Thursday deferred the usual quarterly dividend of 2 p.c. President J. W. Duntley stated that the earnings were more than sufficient to pay a dividend for the quarter ended March 31, but that in the judgment of the directors it was not desirable to do so at this time.-V. 76, p. 437, 379,
Commonwealth Electric Co., Chicago.-Bonds Sold.Chicago advices state that President Insull, during his recent visit to London, contracted to sell $\$ 1,500,000$ of the company's first mortgage 5 p. c. bonds, viz., $\$ 500,000$ for immediate delivery and $\$ 1,000,000$ to be issued in the future as funds are required in connection with the construction of the new central power station, which'will ultimately have a capacity of 100,000 horse power (see V. 74, p. 1198). When all these additional bonds shall have been issued, the company will have outstanding $\$ 5,500,000$ of its first mortgage $5 \%$. The issue of these bonds is limited to 75 p . c. of the cost of extensions and betterments.-V: 76, p. 50 ,
Consolidated Tobacco Co.-See British American Tobacco Co. above, - V. 76, p. 707, 591.
(William) Cramp \& Sons' Ship \& Engine Building Co. -Loan.-The company's new $\$ 5,000,000$ bond issue is said to have been underwritten.-V. 75, p. 1256.
Cuyahoga Telephone Co.-Coupon Payment.-The coupons due Jan, 1, 1903, were paid April 16, at the office of the Dime Savings \& Banking Co. of Cleveland, 35 per cent being added to each coupon for accrued interest.-V. 76, p. 384,

Detroit Edison Co. - Further Facts, - The letter of Charles W. Wetmore, President of the company, which is made a part of the circular issued by Vermilye \& Co. and Spencer Trask \& Co., offering $\$ 1,800,000$ of 5 per cent gold bonds due Jan. 1, 1938, at 104 and interest, says in substance:
Organization. - The company has been duly organized ander the lawe of the State of New York, with aathorized oapital stock of $\$ 66$, 000,000, in shares of $\$ 100$ each; also first mortgage 5 per cent 30 tee, the Standard Trust Oo. of New York
The company has purchased the entire capital stock of the Edison flluminating Oompany and of the Peninsular Electric Light Oo, of De troit, Mich. Neither of these companies has any bonded indebtedness. Both own franchises for the manafactura and sale of eleotricity, unlimited in term and liberal in their conditions. There are no rival franohises. These companies have an extensive system of underground conduits and of oable and Edison tube feeders, and a distributing system of Edison three-wire rube mains, supplying the busiThey also have an extensive overhead syetem throughout the best territory surrounding the underground district. There are at present lour generating stations.
Earnings.- The combined earnings for the year 1902 were: Gross, $\$ 470,433$, oontrasting with $\$ 385,926$ in 1901 net, $\$ 183,239$, contrasting with $\$ 126,167 \mathrm{in} 1901$. The total interest upon the bonís issued during the year 1903 (excluding sneh interest as should proverly be inoluded in construction charge8) will not exoeed $\$ 93,000$, against an estimated net in oome of $\$ 240,000$; and the interest upon all bonds.
the issue of which has been authorized. will probably not exceed $\$ 125,000$ for that year. The operating officials estimate that the gross and net earnings for 1904 will be $\$ 050,000$ and $\$ 310,000$, respectNEW GENERATING PLANT. -The Detroit Edton Co. has purchased 38 aeres. exceptionally well situated on the Detroit River, abont three miles from the business centre of the oity, and is about to eleotrical horse power, and eapable of indefinite extension. It is expeoted that this plant will begin operations during the present year Upon its completion the present generating stations will be changed to sub-stations for conversion purposes.
To provide for the parohase of the capital stocks named above and corr changes cond exteneionsw generating plant, and the other neces anthorized the issue of $\$ 3,000,000$ of its flrst mortgage bonds and of $\$ 5,000,000$ of its capital stock. The remaining $\$ 7,000,000$ of the
said bond can only be lssued hereafter, from time to time, for pur said bonde can only be issued hereafter, from time to time, for pur and in no event to an amount, at their par value. exceeding 75 per cent of the actual cash expended.-V.76, p. 268, 215
Dominion Iron \& Steel Co.-Monthly Statements Discontinued. - The company has decided to discontinue monthly reports of earnings, bat will perhaps make semi-annual statements.-V. 76, p. 754, 707.

Edison Electric Illuminating Co., Boston.-The shareholders will vote April 23 on a proposition to petition the Gas
and Electric Commission of Massachusetts for authority to issue $\$ 2,000,0 c 0$ new stock, the proceeds to be used for the acquisition of suburban electric companies. The stock already authorized is $\$ 9,500,000$, of which $\$ 8,635,500$ is outstanding. See V. 75, p. 1251; V. 76, p. 437.

Distillers' Securities Corporation.-Instalment.-The sixth instalment of $10 \mathrm{p}, \mathrm{c}$, is payable by the underwriting syndicate on April 20 at the Mercantile Trust Co.-V. 76, p. 385, 268.
East Ohio Gas Co. - See Standard Oil Co, below.-V. 70, p. 794.

Electric Storage Battery Co.-Exchange of Preferred Stock for Common. - The shareholders will vote April 20 on a proposition to exchange ithe [preferred stock for common stock, share for share, at the option of the holder. The holders of a large majority of the preferred have approved the plan. The preferred has a preference to the extent of 1 p. c. cumalative. There is $\$ 4,500,000$ preferred stock; if all of it is exchanged, the capital stock will be about $\$ 16,250,000$, all common,-V. 76, p. $65 \overline{7}$.

Essex \& Hudson Gas Co.- Nee North Jersey Street Ry. under "Railroads" above, - V. 71, p. 915.
Evanston (III.) Yaryan Co.-Sold.-At the recent foreclosure sale the property was bid in for $\$ 219,295$ by Lyman A. Walton, Vice-President of the Eiquitable Trust Co. of Chicago, representing the bondholders. -V. 76, p. 708.

Federal Salt Co.-Dissolution.-President Roosevelt, in a recent speech, made the following statement regarding the Government's action against this company:
In Nov., 1902, the Attorney General direoted that a blll for an injunction be fliled in the United States Circuit Court at San Francisco against the Federal Salt Co., a corporation which had been organized under the laws of an Eastern state but had its main oftice and place of business in Callfornia, and against a number of other companies and functions were to reatrain the execntion of certain contracts between the Federal Salt ${ }^{\circ} \mathrm{C}$. and the other defendants, by which the latter agreed neither to import, buy nor sell salt, except from and to the Federal Salt Oo., and not to engage or assist in the prodnction of salt west of the Mississippi River during the continuance of such eontracts. As the result of these agreements the price of salt had been advanced about 400 per cent. A temporary pjunotion order was obtained, Which the defendants asked the Courc to modify on the ground that the anti-trust law had no application to contracts for purchases and sustained the Government's position. This practically conoluded the case, and it is understood that in consequence the Federal Balt Co. is about to be dissolved and that no farther contest will be made.
Successor.-A California dispatch says that the Amalgamated Salt Co. has been incorporated as the successor of the Federal Salt Co. -V. 75, p. 1089.
Galesbarg (IIl.) Electric Motor \& Power Co.-Sold,-The McKinley syndicate of Portland, Me., which controls the Qaincy and other Illinois trolley lines has bought control of tnis property. See Illinois Railways \& Lighting Co, below.
Harbison. Walker Refractories Co.-Listed in Pittsburgh. -This company, whose organization and bond offering were fully described in the Chronicle last June (V. 74, p. 1358, 1254), has had its stock and bonds listed on the Pittsburgh Stock Exchange. The capital stock consists of $\$ 9,600,000$ 6 p. c. cumulative preferred and $\$ 18,000,000$ common, all outstanding. Par value of shares, $\$ 100$, full paid. The bonded debt is $\$ 3,500,000$ of first mortgage and collateral trust 5 p. c. 20-year bonds, of which $\$ 1,500,000$ are reserved to retire at or before matarity a like amount of sinking fand bonds dated June 1, 1901, and secured by mortgage of the Harbison-Walker Co. of Pennsylvania to the Fidelity Title \& Trust Co.. truste日, A first quarterly dividend of $11 / 2 \mathrm{p}$. c. was paid Oct. 1, 1902, on the preferred stock, and the earnings, it is stated, are now at the rate of 5 p.c. on the common stock. The company owns 27 complete plants in ${ }_{2}^{\circ}$ Pennsylvania. four in Ohio and two in Kentucky; also 38,400 acres of fire clay and coal lauds, besides leasing about 25,000 acres. It also owns 325 employes-houses [and is building 200 more] and 50 miles of railroad with equipment. The directors are
S. O. Walker, President; H. W. Oraft, First Vice. President; F. H. Wigton, Second Vioe-President; J. B. Oulium, Third Vice-President George W. Reese, Fourth Vice-President; Hamilton Stewart, Seore-
tary and Treaeurer. S. P. Harbison, F H. Seelev, James H. Reed, H. tary and Treasurer. S. P. Harbison, F H. Seiev, James H. Reed, H.
F. Bigler. Alex. Patterson, T. H. Given, R. W. Frederleks, Wiliam A. Stanton, T. L. Chad bourne' Jr, and Hay Waiker Jr
New Consolidation.-See American Refractories Co. above. -V. 75, p. 1149.
Hoxie Locomotive Co., Joplin, Mo. - New Enterprise.This company, with $\$ 10,000,000$ authorized capital stock, has been organized to introduce a "smokeless locomotive." A bloek of the stock was recently offered for sale, but President Hoxie informs us that the smount was only 600 shares and would all be taken up by the company's Boston customers, The company's letter head bears the imprint of a locomotive with no smokestack. The officers are: A. N. Hoxie, President and Treasurer ; Ernest H. Hoxie, Secretary ; Fred. S Hoxie, Gen'l Manager. Office, 60 State St., Boston, Mass.

Hudson County Gas Co.-See North Jersey Street Ry, under "Railroads" above,-V. 74, p. 580.

Idaho Irrigation \& Beet Sugar Co.-Stock Offered,-This company, which claims to own a complete irrigation plant, including a 170 -foot dam and 20 miles of canal and also irriyable land for sugar-beet raising and other purposes in the valley of the Branean River, Idaho, is offering a block of its $\$ 1,500,000$ stock at 25 cents per $\$ 1$ sbare. Office, No. 2 Kilby St., Boston.

International Smokeless Powder \& Chemical Co.-New Name.-See International Smokeless Powder \& Dynamite Co. below.

International Smokeless Powder \& Dynamite Co.-The hareholders have voted to change the name of the company to the International Smokeless Powder \& Chemical Co. There will be no change in capitalization, $-V, 75$, p. 851 .
Kansas City Stock Yards Co.-New Stock.-The sbareholders will vote June 18 on a motion to increase the capital stock from $\$ 8,250,000$ to $\$ 9,000,000$. The proceeds, it is stated, will be used in connection with extensions and additions made necessary by the determination of Nelson, Morris \& Co. to establish a $\$ 1,000,000$ packing plant at Kansss City. V. 76, p. 755.

Keystone Telephone Co.-Loan.-The balance sheet of the Philadelphia company as of February, 1903, shows accounts payable $\$ 308,328$ and notes payable $\$ 1,670,296$. A foot note to the bslance sheet of the New Jersey company says: "The liabilities in this balance sheet do not include a contingent liability amounting to $\$ 1,100,000$ oash loan secured by de posit of the $\$ 2,500,000$ bonds [of the Philadelphia oompany] this lisbility being assumed by the Keystone Co, of Philadel phia." See V. 76, p. 813, 50

Kirby Securities Co.-Incorporation.-This company was ncorporated in Delaware on March 11 with $\$ 10,000,000$ au thorized capital stock, possibly to hold control of the Kirby Lumber Co. (V. 76, p. 385), and it may be also of the Hons ton Oil Co., in both of which John A. Kirby is largely interested.

Lackawanns Steel Co.-Mortgage.-The first mortgage securing $\$ 30,000,000$ of convartible bonds (present issue $\$ 15,000$, 000 ) has been filed to the Farmers' Losn \& Trast Co. of New York as trustee. See V. 76, p. 437. The bonds not taken by the sharebolders were largely over subscribed, and the underwriting syndicate secured, it is stated, a profit of about $33 / 4$ per cent.
stock,-The authorized issue of capital stock has been in creased from $\$ 40,000,000$ to $\$ 60,000,000$, to provide for the con vertible feature of the aforesaid bonds. The outstanding stock is $\$ 35,000,000$, of which $\$ 20,000,000$ is full paid; the remainder, $\$ 15,000,000$, is 60 p. c. psid, the balance due being subject to call in two instalments of $20 \mathrm{p}, \mathrm{c}$, each, on 60 days notice.-V. 76, p. 597, 545.

Libby, MeNeil \& Libby (Packers).-New Stock.-This Chicago company bas increased its capital stock from $\$ 1,000$, 000 to $\$ 2,000,000$. Edward F. Tilden has succeeded as Presi dent the late G. F, Swift. Mr. Tilden is also Treasurer The Swifts, it is stated, are in control.
Louisville (Ky.) Lighting Co.-Mortgage.-The new mortgage has been filed with the Fidelity Trust \& Safety Vault Co, of Lonisville, as trustee. It secares $\$ 4,000,000$ of $5 \mathrm{p}, \mathrm{c} .50$-year bonds, of which $\$ 2,500,000$ are issued per plan in V. 76, p. 657, for the acquisition of the constituent properties, and the remainder are held for fature requirements. The bonds are \$1,000 gold bonds dated April 1, 1903, and are due April 1, 1953, without option of earlier redemption; interest April 1 and Oct. 1. No prior liens, we are informed, remain outstanding.
Stock.-The authorized stock is $\$ 4,000,000$ in $\$ 100$ shares; ontstanding, $\$ 2,666,670$, all of one class.-V. 76, p. 708, 657 .
Marconi Wireless Telegraph Co. of America.-Small Cer-tificates.-The firm of Mallett \& Wyckoff of 10 Wall St. announce the following subdivision of certificates, which is being made independently of the company:
In order to supply a large demand on the part of the public for certitloates for five dollar shares, an underwriting syndicate is being depositing their $\$ 100$ shares with the Kniekerbooker Trust Co, here The above trust company is issuing five-dollar certifloates against these 8100 shares, which will be, and are, marketable and exchangeable for shares of $\$ 5$ par value when issued, and which also represent all rights to dividends and voting powers.

Estimates,-Mr. Marconi has been quoted as saying:
I am informed that the cost of instaling a trans-Atlantlo oable approximates $\$ 4,000,000$ and that the cost of maintenance and operation approximates 10 p . o. or $\$ 400,000$ per annum. The cost or listaining $\$ 200,000$. On account of this much lower initial outlay, the relative
cost of maintenance and operation 1s proportionately greater. I esticost of maintenance and operation 1s pro
mate it at 25 p. . or or $\$ 50,000$ per annum.
The maximam speed attainable with
The maximum speed attainable with the present apparatus is 30 words a minute; we consider 18 words a good average, but with che average than even 30 words a minute. Estinating that the present average is but 10 words per minute and the average price of transmission bat 7 cents per word, the revenue would be $\$ 42$ per hour, or over $\$ \$ 365,000$ per year for each station. Our contract with the Canadian Government onarlal service and 5 cents for Government and press service

The Engligh company has a oontract with the British Admiralty by Which 36 ships have been equipped at an annual rental of $£ 100$.
Negotiations are now under way for the equipment of 60 additionai vessels, on equally liberal terms.

Report.-See page 863.-V. 76, p. 755, 815.
Marconi Wireless Telegraph Co. of Canada,-Status.This company owns the Glace Bay trans-Atlantic station, and is preparing to install a number of other stations. See statement for Marconi Wireless Telegraph Co. of America above and report on page $863 .-\nabla, 76$, p. 269

Mission Transportation \& Befining Co.-Mortgage.This company under date of Nov. 1, 1901, made a mortgage to the Title Insurance \& Trust Co, of Los Angeles, Cal, a
rustee, to secure an issue of $\$ 1,000,000$ five p. c. $\$ 1,000$ gold bonds, described as follows:
Maturity Nov. 1, 1921. Without option of earller redemption; 8ink Ing fund from 1906 to 1920 , inglasive, $\$ 5,000$ yearly. Mortgage cov ers property in Contra Oosta, Ventura. Fresno, Kern, Orange and Lo Angeles counties and in the oity of san Franoisco, ounsisting of oil righte, lands, refineries and also barges, tank oars, pipe and telephone
lines, all of which are leased to the Unlon Oll Co. for $\$ 17,500$ per month. Bond $s$ to the amount of $\$ 500.000$ have been issued, and the remainder are avallable for improvements and betterments to the amonnt of 80 p .0 . of the cost of such expenditures.

Mississippi Wire Glass Co.-New Stock.-The capital stock has been increased from $\$ 1,500,000$ to $\$ 1,900,000$, in part at least in order to sbsorb the Brownsville Company. See Appert Glass Co, above. The incorporation of the Missis sippi Wire Glass Co. was mentioned in V. 72, p. 725.

Narragansett Electric Lighting Co.-New Stock.-The stockholders have authorized an increase of $\$ 1,000,000$ in the capital stock provision for the convertible feature of the new debenture certificates. See V. 76, p. 334.

Natchez (Miss.) Gas \& Electric Light Co.-Sale.-The shareholders recently authorized the sale of the property for a sum stated at $\$ 100,000$ to Mr. Dafour of New Orleans.

National Asphalt Co.-Sale May 15.-The foreclosure sale of the assets of "the National Asphalt Co. and the Asphalt Co. of America is advertised to take place in Jersey City on May 15. The securities offered are cbiefly those described as owned in V. 70, p. 993 and V. 73, p. 290. The property is to be offered in parcels, and then as an entirety, the upset price in the latter case being $\$ 6,000,000 .-\mathrm{V} .76, \mathrm{p} .818,808$.

National Fuel Gas Co.-Dividends.- "Pittsburg Money" says this company has declared a dividend of $\$ 150$ a share The company is not a constituent company of the Standard Oil Co. See V. 76, p. 482

Paciflc Coast Oil Co.-See Standard Oil Co. below.-V. 71, p. 1273

Paciflc Packing \& Navigation Co.-Receivers,-Judge Kirkpatrick, in the United States District Court at Trenton N. J., on Monday, denied the application of John Cudahy of Chicago for the removal of Thomas B, McGovern as receiver The receivers are: Thomas B McGovern of New York James A. Kerr of Seattle, J, R. Winn of Alaska and George D. Hallock of New Jersey. -V. 76, p. 708, 658.

Paterson \& Passaic Gas \& Electric Co.-See North Jersey Street Ry, under " Railroads" above.-V. 72, p. 441.
Peerless Oil Co., California.-Contract.-A circular says in part
During Nov, 1402, we entered into an agreement with the Pacific Coast Oil Oo. here (Standard Oll Co.) providing as follows:

1. For the transfer to said company of all our contracts for the sale, purchase, delivery, and transportation of oll; also for the sale to said All our former contraots for the sale of oil to said Paciflic Coast Oll to terminate Jan. 1, 1903
2. For the sale to sald Paciflo Coast Oil Co. of $9,000,000$ barrels of oll at 20 cents per barrel, the same to be delivered at the rate of 150,000 barrels per month, beginning Jan. 1, 1902.
"For the parpose of enabling us to carry out the abovenamed agreement, the sinking of nine new wells and other improvements have been ordered." The company was incorporated in Oct., 1889, and has outstanding $\$ 1,000,000$ stock in \$10 shares. Dividend No. 10 (monthly), paid Feb.1, was at the rate of 12 p. c. per annam, contrasting with 8.4 p.c. in Oct., 1902, and 9.6 p. c. Nov. and Dac. During year 1901-02 company sold 686,556 barrels of oil for $\$ 135,887$. John M. Wright is President, Mills Building, San Francisco.
Pittsburgh Cement Co.-Stock Offered.-Tisis company, recently organized under the laws of New Jersey with $\$ 1,000$, 000 capital stock and $\$ 500,000$ first mortgage 6 p. c. bonds. is offering a block of its capital stock at par ( $\$ 10$ a share). The company proposes to erect a plant with a capacity of 1,000 barrels of cement daily on its property near Hancock, Md., where it owns 150 acres of land said to contain a large deposit of good cement rock, easily worked. The offices are at 331 Fourth Avenue, Pittsburgh, and 420 Walnut Street, Philadel phia.

Pittsburgh 0il \& Gas Co.-Consolidation.-This company was recently incorporated in Delaware with $\$ 6,000,000$ of authorized (common) stock in $\$ 100$ shares to anite certain companies operating in New York, Pennsylvania, West Virginia, Ohio and Indians. An issue of $\$ 1,000,000$ or $\$ 1,500,000$ bonds is proposed. T. N. Barnsdale, First National Bank Building, Pittsburgh, is President,

Port Huron (Mich.) Engine \& Thresher Co.-MergerNew Stock.-This prosperous Michigan corporation, organ ized in 1874, recently increased its authorized issue of capital stock from $\$ 750,000$ ( $\$ 300,000$ preferred 6 p. c.) to $\$ 2,000.000$ of which $\$ 800,000$ is 7 p . c cumalative preferred stock. This increase was made "to provide means for Canadian factories and for increasing our outpat in the United States to supply demands already created; also to consolidate the interests of our stockholders and strengthen the organization. Farther facts:

A dividend of $33_{3}$ p. C. in common stook was paid on the common
 able $\$$ for $\$$ for the new certifloates. It was also arranged to issue about $\$ 170,000$ new common and $\$ 70,000$ new preferred. in order to a cquire the business of the Port Huron Mfg. Co., Port Huron Mallethe Port Haron Co. of Yeoria, 11., and the Port Huron Machinery Co. 0 Des Moines, Ia. A further $\$ 330,000$ new oommon stock and $\$ 200$, 000 new preferred was set aside to besold at par to the old common
shareholders, to employees, eto. In this manner the outstanding issue of common stock was to be inoreased to $\$ 1,100,000$ and the preferred
to $\$ 570,000$. The new preferred is subjeot to cail in whole to $\$ 570,000$. The new preferred is subjeot to caill in whole or in part with 1908, and on Deo.1, 1918. the entire issue must be redeemed and canceled. "The business of the Port Huron Engine \& Thresher Co. has grown from an annual sale of $\$ 300,000$ in 1897 to an annual eale of nearly $\$ 1.300,000$ in 1902. Sales for the first five months of the year 1903 (the fiscal year begins Sept. 1) are 104 per cent in excess of those made during the same period in the prevlous year. Total annual net earuings of all companies merged (partly estimated), $\$ 243$, 000. Hartson G. Barnum, Prestdent First National Bank, Port

Pressed Steel Car Co.-Earnings.-The earnings for the 3 montbs ending March 31 were :
3 mos. end'g Proftsfrom Interest Div'd on Reserve for Bal'ce for
 1902.7......31,025,118

Rapid Vehicle (Gasoline Motor) Co.-Rights.-This company, whose entire common stock is held by its Vice-Presi dents, Charles E. Daryea and Charles Jarrott, and associates, calls attention to the "rights" to subscribe to its preferred shares. The par value of the shares is $\$ 20$, and they were offered at $\$ 5$ each. Of this latter sam $\$ 1$, it is stated, has been paid; the rights sell representing this amount, the furure payments being due as follows: Jan. 2, 1904, \$1; Ju'y 1, 1904, \$1; Jan. 2, 1905, \$2. "The first deliveries (now partially constructed) will te one hundred light touring cars." The preferred is 7 p. c. cumulative. Francis D. Carley is President and Henry Van Arsdale, Secretary. Office, Mills Building. See advertisement on another page.
Rubber Goods Manufacturing Co.-New Officers.-The following new officers are announced:
Charles H. Dale, President; Talbot J. Taylor. Vice-President;
Ernest Hopzinson, Second Vice-President; James B. Taylor, Ireas Ernest Hopzinsan, Seoond Vice

Fieport.-See page 863.-V. 76, p. 814, 269.
St. Louis Car Co.-Purchase.-This company, it is an. nounced, has purchased the Laclede Car Co.-See V. 76, p. 756.
Shawmat Oil Co.-Sold.-See Standard Oil Co, below.-V, 76, p. 483.
South Penn 011 Co.-See Standard Oil Co. below, - V. 76 p. 483.

Standard Wall Paper Co., Sandy Hill, N. Y.-Consolida-tion.-This company was incorporated at Albany on April 1 with $\$ 1,250,000$ of authorized capital stock, as a consolidation of the Standard Wall Paper Co, of Sandy Hill and the Liberty Wall Paper Co. of Schuylerville-companies capitalized at $\$ 125,000$ and $\$ 250,000$, respectively. Directors:
Julius Jackson, Saratoga (President); W. A. Huppuch, Sandy H111 First Vioe-Pres.; A. W. Hitohcook, Bohuylerville. Secend Vice-Pres., Preston Parie, Sandy Hill, Treasurer; George D. Wiley, Seoretary; Charles W. Kellogg, Sandy Hill, A8st. Treas.; William J. Wanamaker, New York; Byron Lapham, Glens Falls; John M. Balley, Albany, N. Y.;
Marous O. Allen, Sandy Hill, N. Y., and George R. Finoh, Glens Falls, N. Y.
The stock is all of one class and all outstanding; par of shares $\$ 100$; no bonds or mortgage.

Springfield (IIl.) Coal Mining Co.-Consolidation.-This company, incorporated at Albany, N. Y., on Dec. 24, 1902, recently took over six mines in the Springfield District, III., with total shipments of $1,250,000$ tons of coal per annum. The properties acquired were those of the Taylorville Coal Co., the Riverton Coal Co., the Starnes Coal Co. and the Black Diamond Coal Co. The stock is $\$ 2,250,000$, all outstanding; of this amount $\$ 1,000,000$ is 6 p . c. cumulative preferred; par of shares $\$ 100$. The company has made a mortgage to the Knickerbocker Trust Co., as trustee, to secure \$650,000 bonds, viz:
First mortgage 5 p. .. twenty. year gold bonds dated Jan. 15, 1903, and due in January, 1923, but subject to oall for payment in whole or in pink fund is to receive at legsi $\$ 15,000$ yearly after 1904.
The directors are as follows:
J. A. Agee (President), D. D. Shamway (Vice-Pres. \& Treas.), W. B Jess (Seoretary), R. E. Jess, A. G. Barnee, A. A. Jess, A. H. Blokmore
Standard Oil Co.-New Pipe Lines, Eitc.-This company has recently been constructing, through the medium of subsidiary companies, several pipe lines of unusual import ance. The Camberland Pipe Line Co., for instance, has completed an oil line of 6-inch pipe from Parkers burg, W. Va., to Manchester, London and Somerset in Eastern Kentucky, and branch lines leading into the Knox and Bath County oil fields. The plans include the laying of 315 miles of pipe in Kentucky, the total outlay being nearly $\$ 1,000,000$. C. N. Payne is President of the Cumberland Company.
Under the charter of the East Ohio Gas Co. (V. 70, p. 784) a pipe line was completed last January from the West Virginia fields at Proctor to Cleveland for the transmission of natural gas to thet city, the distance being about 200 miles. Domestic consumers are supplied at 30 cents per 1,000 cubic feet.
In California the Pacific Coast Oil Co., another subsidiary, is just putting in operation 278 miles of 8 -inch pipe, which, witin the aid of 10 pumping stations and two heating plants, carries the company's oil from the Kern fields to San Francisco Bay, and the Standard's great refinery at Port Richmond. The company in October last had 80 tanks in the Kern River fields, with a total capacity of 2,000,000 barrels, and was expecting to increase this to perbaps $3,500,000$ bar-
rels. (See Pacific Coast Oil Co. in V. 71, p. 1273, and Peer. less Oil Co, below.)
The Soath Penn. Oil Co, has taken over the property of the Shawmut Oil Co, under the option recently given. The pur chase price, it is understood, is about $\$ 475,000$. The Shawmut Company has declared a first dividend in liquidation of $\$ 9$ per siare. The South Penn. Co, was reported last Jauuary as having drilled a well in Wetzel County, W, Va., which produced at the rate of 1,200 barrels per day. The Standard Oil Co, controls more than one-half of the fine burning oil output in the United States.-V. 76, p. 483, 387.
Tennessee Coal, Iron \& RR.-Earnings.-The earnings for the quarter ended March 31 were:

| Three | Total | Fixed | Depreciation, Preferred | Balance |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| months. | profits. | charges. | etc.. charges. | dividend. | surplus. |
| $1903 \ldots \ldots \ldots . . \$ 953,140$ | $\$ 199,502$ | $\$ 114,243$ | $\$ 4,966$ | $\$ 634,429$ |  |
| $1902, \ldots \ldots \ldots, \ldots 85,896$ | 217,536 | 118,333 | 4,966 | 245,061 |  |

Tidewater Steel C0.-Negotiations, -See Eastern Steel Co above,-V. 76, p. 162.
Union Oil Co.-Lease, Ettc.-See Mission Transportation \& Refining Co. below. Also V. 76, p. 709,

Union Sugar Co.-Stock Pool. - The stockholders are rf ceivirg notices to exchange their stock for trustees' certificates. The capital stock is 40,000 shares, of which 30,000 are outstanding, on each of which, it said, the holders have paid $\$ 3250$. The company has a plant and 4,200 acres of land at Santa Maria, in Santa Barbsra County, Cal. Par value of shares, $\$ 25$. Six per cent bonds subject to call at $105, \$ 250$, 000 authorized, $\$ 135,000$ outstanding. See Alameda Sugar Co. (an allied concern) above.

United Coke \& Gas Co.-See American Coal Products Co. above.-V. 74, p. 1146.

United Copper Co.-Production-Earnings.-F. Augustus Heinze is quoted as saying:
We produced more than $30,000.000 \mathrm{lbs}$. of copper in 1802 notwithstanding the burning of our works last August, and I oharged that against the people who would have benefited by the orippling of the output and the resources of the United Copper Oo. If we are not burned out again this year we shall produce between $40,0 c 0,000$ and $45,000,000$ lbs. of copper. We produced our copper in February at 838 oents per pound laid down and sold in Now York City; this inoludes construction and every sort of expense. In March onr cost should be the same and our proft should be more than 6 cents per in March was $2,450,000$ lbs. We are earning at the rate of production per annum on this copper market for we are selling our copper at above 15 cents per pound. Here are the exact figures of our output in the calendar years 1902 and. 1901.
1902
oppper, lbs.
-V.76, p. 598.
$30,374,696$
$30,318,328$
Silver, oz.
919,590
919,
,083,474
Gold, oz.

United Electric Co., New Jersey.-Amalgamation Plan,See North Jersey Street Ry, under "Railroads" above
Earnings.-The results for the year ended Jan, 31, 1903 and 1902, it is stated, compare as follows :
Year.
1902.03
$-\mathrm{V} .74, \mathrm{p} .482$.
Gross.
...... $\$ 1,854,3$

United States Biscuit Co.-Oficers.-The directors (and officers| are:
Directors. - J. L. Loose of Ohicago (President), J. S. Loose of Kansas City (Vice President), John H. Wiles of Kansas City (seoretary and Kansas Oity, and K. K. MoLaren of New Jersey.-V. 76, D. 814.

United States Light \& Heating Co.-New Company.This company, whose shares have recently appeared on the curb, was incorporated in New Jersey a year ago "to furnish electricity, light and heat, especially for railway cars," by the Moskowitz system for transmitting power from the car axle to the generator. The authorized stock is $\$ 3,000,000$ in $\$ 10$ shares, all common and "full paid"; no bonds. The President is R, H, Beach; Secretary and Treasurer, Cbarles S. Farst; A. Sanford Adler, General Manager, office No. 20 Broad St., New York City. W. J. Arkell, 74 Broadway, is interested in the enterprise. - V. 74, p. 271.
United States Shipbnilding Co.-New Directors.-Caas. W. Baker and Marshal R. Ward have been elected directors to fill existing vacancies. There are several other vacancies to be filled later. - V. 76, p. 814, 493,

Utah Light \& Power Co., Salt Lake City.-Earning8.At the recent annual meating of the Gas, Water \& General Investment Trust of London, which, it is understood, controls this company, President Braithwaite made the following statements regarding the Utah Company:
The company is dolng extremely well; the revenue for the eleven months (ending Nov. 30, 1902), amounted to $\$ 166,995$, against $\$ 385$, 987 in the preceaing year. Last year, for the eleven months, there was a surplus of $\$ 81,985$ shown, after meeting both interest and al expenses. This year, for the same period, there is a surplus of $\$ 74$, 350. It takes $\$ 20,000$ to pay 1 per oent on our preferred stock. We a dividend of 8 per cent. Last year we received 1 per cent apon to and I believe we shall receive the same for the current year. We proposed to apply a large portion of the surplus earnings to improving and developing the property. Last year some dmerican invertment houses bought out all our holdings of the 5 p. o. prior lien bonds. Overtures have also been made for the purchase of the 4 p . o. consols.
Consolvdation.-The "Salt Lake Tribune" states that negotiations in which this company is taking part are pending for a $\$ 350,000$ consolidation of the irrigation companies of Weber County, Utah, probably under title of Ogden River Reservoir Co.-V, 76, p. 756 .

## The Commexcial Timxes．

## COMMERCXAL EPITOME．

## Friday Night，April 17， 1903.

In a few lines of merchandise there have been some complaints of a hesitating trade demand．These，how－ ever，have proved to be the exception，the general report of the condition of business being to the effect that trade has been good and that the outlook is for continued business activity．Evidences of the large distribution of merchandise are found in the inability of dealers and jobbers to obtain supplies of some articles with satisfactory promptness from manufacturers，although the latter have been actively at work．Confidence has been restored in the sugar market．Prices have been advanced by all rafiners and the trade has been a free buyer．The Ag． ricultural Bureau report，issued on the 10th inst．，indicating a record－breaking yield from the growing winter crop，has been received with general satisfaction，and has been a factor in strengthening the belief in a continuation of the present general basiness prosperity．

Lard on the spot has been quiet，refiners purchasing sup－ plies only as needed to meet their current wants，and the export demand has bean light．Prices，however，have been fairly well held，closing at $10^{\prime 2} 25$ c．for prime Western and 925 ＠9 75c．for prime City．The demand for refined lard hes been dull，and there has been a slight decline in prices，closing at $10 \cdot 40 \mathrm{c}$ ．for refined for the Continent．Specalation in lard for future delivery has been quiet，and only slight changes have occurred in prices．The close was quiet but steady．
 Por had only a small jobbing sale，but prices have的 and prices have been quoted nominally unchanged at 9 c ．for pickled shoulders， $111 / 2 @ 113 / 4 \mathrm{c}$ ．for pickled hams and $93 / 4 @$ $101 / 2 \mathrm{c}$ ．for pickled bellies， $14 @ 10$ lbs．average．Canned beef has been dull and easy at $\$ 900 @ 950$ for mess，$\$ 1150 @ 1300$ for packet，$\$ 1300 @ 1400$ for family and $\$ 1700 @ 1900$ for extra India mess in tcs．Tallow has been quiet and easier，closing at $53 / 8 \mathrm{c}$ ．Stearines have been unchanged at $111 / 4 \mathrm{c}_{\text {，for }}$ lard stear－ ine and $93 / 4 \mathrm{c}$ ．for oleo stearine．Cotton－seed oll has advanced， closing at 20＠ 27 c ．for prime yellow．Butter has been more freely offered and prices have been easier，closing at $431 / 2 @$ 44c，for creamery．Cheese has been in fair demand and firm at $12 @ 15 \mathrm{c}$ ．for State factory，full cream．Fresh eggs have been in full supply and slightly easier，closing at 15c．for best grades of Western
Brazil grades of coffee have continued to drag．Stocks are large，the Brazil crop movement is free for the season of the year，and it is estimated that the yield of the growing Brazil crop will be in excess of requirements．The tone of the market has continued easy，and the close was at 5 3－16c． for Rio No． 7 and 6c．for Santos No．4，West India growths have been in fair demand and firm for desirable growths， closing at $83 / 4 @ 9 \mathrm{c}$ ．for good Cucuta．Speculation in the market for contracts has been without spirit，and prices have shown a sagging tendency．The close was dull．Fol－ lowing are the closing asked prices：
April．
May．
Jnly．$\begin{array}{ll}3.850 \\ 3.850 & \text { August }\end{array}$
4．15c．Nov
Nov． $\qquad$ 4.40 c.
4.70 c

Raw sugars have been in more active demand；offerings have been limited and prices have advanced，ciosing at $35 / 8 \mathrm{c}$ ． for centrifugal， $96-\mathrm{deg}$ ．test，and 3 3－16c．for mascovado， $89-$ deg．test．Refined sugar has been active and higher，closing at 4 ＇S0essc．for granulated．Teas have been quiet and easier．

Kentucky tobacco has been in fairly active demand．There has been some buying for export and at full prices．Seed－ leaf tobacco has been dull，the business for the week being limited to a few small sales，but prices have been unchavged and steady．Foreign grades of tobacco have been farly active and the sales include 2,600 bales Havana at firm prices．

The market for Straits tin has been firmer in response to stronger foreign advices，but business has been quiet．The close was steady at $30 @ 3025 \mathrm{c}$ ．Ingot copper has been quiet and quoted nominally higher at $1500 @ 15 \cdot 25 \mathrm{c}$ ．for Lake． Lead has been in fair demand and steady at $4.67 \frac{1}{2}$ c．Spelter has weakened slightiy，closing at 5．65c．Pig iron has been in moderate demand and steady at $22 \cdot 25 @ 22 \cdot 75 \mathrm{c}$ ．for No． 1 Northern．

Refined petroleum has been steady，closing at 8.35 c ．in bbls， $10^{\circ} 50 \mathrm{c}$ ，in cases and $5^{\circ} 65 \mathrm{c}$ ．in bulk．Naphtha has beon firm at $11 \cdot 20$ c．Credit balances have been steady at $\$ 150$ ， Spirits tarpentine has declined，closing quiet at $53 @ 531 / 2 \mathrm{c}$ ． Rosins have been quiet and unchanged at $\$ 220 @ 225$ ror common and good strained．Wool has been firm but quiet． Hops have been steadier．

COTTON
Fridat Night，April 17， 1203 ，
THE MOVEMERT OFTME OBOP，sis indicated by our telegram trom the South to－night，is given below．For the week ending this evening the total recelpts have reached 59，038 bales， against 67,426 bales last week and 106，359 bales the previous week，making the total receipts since the 1st of Sept．， 1902, $7,148,649$ bales，against 7，014，713 bales for the same period of 1901－2，showlug an increase since Sep．1，1902，of 183,936 bales，


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

| Bessipts to Aprib 17. | 1908 |  | 1901－ |  | fioe |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | werk． | $\begin{array}{\|r\|} \hline \text { Sines sepp. } \\ 1,1902 . \end{array}$ | This wese． | $\begin{array}{\|c\|} \hline \text { Wixce Eep. } \\ 1,1801 . \end{array}$ | 1903. | 1902. |
|  | 14，073 | 1，972．651 | 3 | 1，952，0 | 5 | 30 |
| Sab．P． | 463 | 182，593 | 2，101 | 79，098 |  |  |
| Sow Orle | 25，838 | 2，109，838 | 21，016 | 2，089，333 | 143，301 | 242，341 |
| Tobilo． | 1.728 | 202，020 | 100 | 149，506 | 5，809 | 10，04．1 |
| P＇swoois，de | 919 | 149，877 | 6，368 | 211，187 |  |  |
| Savanmah | 5，847 | 1，254，469 | 7，975 | 1，068，278 | 50，571 | 3，994 |
| 83＇wick，＊o | 518 | 123，522 |  | 134，267 | 3，780 | 3，465 |
| rlent | 392 | 208，034 | 584 | 259，458 | ，162 | 1，223 |
| R．Roya |  | 221 | 2 | 1，551 |  |  |
| Wlimingt | 418 | 8，319 | 1，754 | 269，685 | ，240 | 2，51 |
| Taxh＇n， |  | 387 |  | 382 |  |  |
| foriolk | 5，387 | 468，987 | 3，590 | 428，794 | 7，925 | 30，644 |
| T＇port M．A | 163 | 21，120 | 223 | 84，161 | 38 | 1，032 |
| Now Yor | 409 | 28，524 | 426 | 107，241 | 61，611 | 197，544 |
| Sosto | 2，526 | 86，338 | 539 | 115，580 | 34，000 | 33，000 |
| B | 674 | 38，598 | 341 | 86，831 | 4，257 | 10，768 |
|  | 284 | 23，361 | 313 | 27，266 | 2，901 | 5，730 |
| T0tala． | 59，639 | 7，148，6 | 64，835 | 7，014，7 | 368，170 | 1，5 |

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

| Escespts at－1 | 1903. | 1902. | 1901. | 1900. | 1899 | 1898. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| dalves＇n，do． | 14，536 | 21，604 | 24，501 | 2，731 | 11，123 | 15，016 |
| ホow Orlesns | 25，838 | 21，016 | 21，144 | 18，284 | 29，955 | 22，200 |
| 近0bil | 1，728 | 100 | 664 | 1，819 | 1，716 | 3，387 |
| Tavannuth．．． | 5，847 | 7，973 | 9，848 | 9，471 | 3，578 | 8，245 |
| Ohas＇ton，so． | 392 | 586 | 514 | 1，775 | 1，297 | 1，415 |
| Wlim＇ton，\＆0 | 418 | 1，754 | 665 | 200 | 261 | 1，392 |
| Worfolk．．．．．． | 5，387 | 3，580 | 6，715 | 3，272 | 6，569 | 4，502 |
| \％．Newf，\％̇c． | 163 | 228 |  | 197 | 603 | 826 |
| All others．．． | 5，330 | 7，987 | 13，231 | 11，293 | 6，506 | 11，389 |
| Tot． | 58，639 | 64，835 | 77，282 | 44，022 | 61，608 | 68，372 |

）ineo sept． $1 \overline{7148,649} \overline{\mathbf{7 0 1 4}, 713} \overline{8687,763} \overline{6152,908} \overline{7855,811} \overline{8211,670}$
The exports for the week ending this evening reach a total of 39,889 bales，of which 12,401 were to Great Britain， 25 to France and 27，463 to the rest of the Continent．Below sre the exports for the week and since Sept，1， 1902.

| sumprts Prose | Week Endsng Apr．17， 1908. Exportsd to－ |  |  |  | From Sopt．1，1908，to Apr．17， 1908. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { argest } \\ \text { Brit'n. } \end{gathered}$ | アY¢5\％6 | Jonst－ nesst． | $\begin{aligned} & \text { Forsb } \\ & \text { PYosk. } \end{aligned}$ | Traed Britabin． | Frasce | Gonts． 838\％． | \％\％6＊ |
| Galveston．．．．． | 7，712 |  | 6.8 | 14，708 | 685，318 | 810,658 | 579，843 | 1，55 |
| Sab．Pass．\＆c． |  |  |  |  | 28，58？ |  | 68，282 |  |
| New Orleans．． | 342 |  | 8，954 | 9，298 | 858，888 | 393，533 | 870.598 | 1，853 |
| Mobile |  |  |  |  | 48，887 |  | 51，290 | 10018 |
| Pen |  |  | 819 | 819 | 65，244 | 12，247 | 60，738 | ， |
| Savannah |  |  | 5，872 | 5，872 | 191，813 | 49，410 | 700，274 | 940，8 |
| Br |  |  |  |  | 95，830 |  | 6，860 |  |
| Charlesto |  |  |  |  | 15，560 |  | 83,523 | 104 |
| Po |  |  |  |  |  |  |  |  |
| Wilmin |  |  |  |  | 133.708 | 3，242 | 182.438 | 318.877 |
| Norfolk． |  |  |  |  | 18，078 | 18，485 | 13，734 | 40，29 |
| N＇port N．， |  |  |  |  | 8，797 | 985 | 750 | 10，618 |
| New Yo | 1.898 | 25 | 2，408 | 4，326 | 225 と 91 | 14，103 | 178，478 | \＄18，472 |
| Bo | 1，574 |  |  | 1，574 | 126，509 |  | 5，008 | 131，517 |
| Baltimor |  |  | 2，138 | 2，188 | 70，284 | 8，300 | 32824 | 108418 |
| Philadelphia．． | 568 |  | 161 | 730 | 93，029 |  | 8，036 | \＄5．115 |
| San Fran．，\＆c．． | 305 |  |  | 498 | 81，755 |  | 127．016 | 161，771 |
|  | 01 | 25 | 27，463 | 39.889 | 8．815，728 | 780.940 | 8，788，613 | 6，115 |
| Otal 1801－02．． | 31，886 | 20，3i5 | 20，286 | 72，637 | 2，197 | 670．683 | 10, | 5．778，601 |

In additioa to above axporte，our belegrams to－night also dive ug the following amounts of cotton on shipboard，not eleared，st the ports named．We add similar fgures for Wew Xork，whioh are prepared for our special use by Messrs． Lambert \＆Barrows，Produce Exohange Building．

| April 17 at－ | ON SHIPBOARD，GOT OLTARED FOR－ |  |  |  |  |  | Eeavirg stock． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | Er＇mce | $\left\|\begin{array}{c} \text { Ger- } \\ \text { many. } \end{array}\right\|$ | Other For＇gn | Ooast－ voise． | Total． |  |
| Kew Orlesns． | 14，013 | 1，782 | 1，627 | 13.779 |  | 81，201 | 112，100 |
| Galveston | 8，838 | 4，416 | 1，150 | 5，797 | 5，070 | 20，271 | 19，304 |
| Javannah． |  |  | 6，900 | ．．．．．．． | 450 | 7，350 | 43，221 |
| Oharloston | －．．．．．． |  |  |  |  |  | 4，162 |
| Mobile． |  |  | 1，900 |  | 200 | 2.100 | 3，709 |
| gorfolk． |  | －．．．．．． |  | 1，000 | 3，000 | 4，000 | 3，925 |
| cow Yor | 2， 500 | －6．E． |  | －．．．．．． | －．．．．．． | 2,100 | 59，511 |
| Other po | 1，500 |  | 500 |  |  | 2，000 | 48，216 |
| Total 1903．． | 21，451 | 6，198 | 12，077 | 20.576 | 8，720 | 69，022 | 294，148 |
| Totm 1902． | 45，367 | 5，832 | 14，825 | 22，431 | 14，927 | 103，382 | 558.141 |
| Total $1901 .$. | 37，701 | 14，952 | 39，902 | 19，763 | 13，408 | 125，726 | 592，243 |

Speculation in cotton for future delivery has been fairly ac－ tive，but the trading has consisted very largely of operations by the larger traders，commiesion houses quite generally report－ ing only a small outside interest in the market．Early in the week the squeeze of shorts，especially of May contracts，contin－ ued，and oo Monday the price for this delivery was advanced to $10 \cdot 63 \mathrm{c}$ ．and July delivery to $10 \cdot 20$ c．Tuesday the Liverpool mar－ ket opened after the Eastertide holidays and made only an in－ different response to the advance in the local market，and these disappointing advances from Liverpool had a weakening influ－ ence locally．The leading bull interest became a free seller of May and July，which they continued throughout the week，it being figured that they liquidated about 100,000 bales of May．The South，attracted by the higher prices， has been a seller in this market for May बelivery，and it is estimated that at least 75,000 bales of cotton is now pointing towards the New York market for delivery on May con－ tracts．There also have been rumors that from 2，000 to 5.000 bales are about to be shipped from Liverpool to New York to be delivered on May contracts．The movement of the crop as shown by the＂in sight＂figures for the week has been large，and this，too，has operated against the advance in prices．To day some bull support was given to the market early and prices adranced a few points．Subsequently，how－ ever，there developed increased pressure to sell to liquidate long contracte，prompted by the fall crop movement for the week，and values declined．The close was steady at 1 to 7 points decline for this crop，and unchanged to 1 point higher for new－crop deliveries．Cotton on the spot has been quiet， closing easier at 10.40 c ．for middling uplands．
The rates on and off middling，as established Nov．20，1902， by the Bevision Committee，at which grades other than midding may be delivered on contraot，are as follows，



 Good Ordinary．．．．．．．．．．．．．． $1 \cdot 00$ off Low Midding Stained．．．．．．i． 50 of
On this basis the official prices for a few of the grades for the past week－April 11 to April 17－would be as iollows，

| UPLAMDS． |  | at。 | 12 | \％$\times 1$ | Wex |  | ． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| cood Ordin |  |  | 9.65 | $9 \cdot 50$ | $9 \cdot 50$ | 50 |  |
| Low Mida |  |  | $10 \cdot 27$ | 10.12 | $10 \cdot 12$ | $10 \cdot 12$ | 10.02 |
| 6idudirg |  |  | 1065 | $10 \cdot 80$ | $10 \cdot 50$ | $10 \cdot 50$ | 10.40 |
| cood Middun |  |  | 11.09 | 1 l .94 | 1494 | $10 \cdot 94$ | 10．84 |
|  |  |  | 11.61 | 11.46 | 11.46 | 11．46 | 1136 |
| GULIF。 |  | Sata |  |  | 諎 | 退 | Frid． |
|  |  |  | 90 | 9.75 | $9 \cdot 75$ | $9 \cdot 75$ | 5 |
| 10 |  |  | $10 \cdot 52$ | $10 \cdot 37$ | 1037 | $10 \cdot 37$ |  |
| ddling |  |  | $10 \cdot 90$ | $10 \cdot 75$ | $10 \cdot 75$ | $10 \cdot 75$ | $10 \cdot 65$ |
| G00d Elia |  |  | 11.34 | 11.19 | $12 \cdot 19$ | 11.19 | 11.09 |
| pradin |  |  | 11.86 | 11.71 | 11.71 | 11.71 | 11.61 |
| STAINED． |  | SaE． | 妳（1） | T | P | T䁾。 | 1 |
| Low Middling．筑1ddling．．．．．os． mexiot Low Middulng Tinged．．． Grood Middling Tinged． |  |  | $\begin{array}{r}9.15 \\ \hline 10.75\end{array}$ | 9．00 | 8.00 | 9.00 | 8.90 |
|  |  |  | $10 \cdot 15$ 10.31 | $10 \cdot 00$ 10.16 | $10 \cdot 00$ $10 \cdot 16$ | $10 \cdot 00$ | 990 10.08 |
|  |  | day． | $10 \cdot 31$ 10.85 | $10 \cdot 16$ $10 \cdot 50$ | 10.16 10.50 | $10 \cdot 16$ 10.50 | 10.06 10.40 |
|  |  |  | 10.8 |  | $10 \cdot 50$ |  | $0 \cdot 40$ |
| The quotations for middling uplana \＆New Yoris os April 17 for esoh of the past 83 years have been as follows． |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 1903．．．．©．10．40 1895．．．．6．678 1887．．．．0．1058 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 1896．eme＝${ }^{1615}$ | 188 |  | 1880 | 1178 | $187$ |  | ${ }^{6}$ |

MARKET AND BALES．

|  | $\begin{aligned} & \text { SPOT MARKIET } \\ & \text { OLOBED. } \end{aligned}$ | FUTDRM MABKET OLO8ND | balis or Apot \＆Oontrats |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | porz. | $\mid$ | Oon－ tract． | Total |
| Baumalay |  |  |  | Holl | day ${ }^{\text {a }}$ |  |
| Monday． | Quidet， 15 pte． 2 d． | teady |  | 434 | 500 | 934 |
| Tuesday | Quiet， 15 pts．de． | teady ．．．．．． |  |  | … |  |
| Tharsday． | Dull． | ＇rly steady． |  | 17 | …＂ | 17 |
| Friday | Quiet， 10 pts．dc． | teady ．．．．．． |  | 46 |  | 46 |
| Total． |  |  | ．．．． | 497 | 500 | 987 |

FUTURES，－Highest，lowest and olosing prices at New Yort．


Tan Visible adrply or votion to－algat，as made up by cable and telegroph，is as follows．Foreign stocks，as well as the afloat，are this week＇s retarns，and consequently all toreign figures are brought down to Thursday evening． But to make the total the complete figures for to－might Apr．17），Fe add the item of exporits from the United Statem， noluding in it the expozis of Friday only．


Totsil risible supply ．avemes $\overline{3,394,371} \overline{3,824,517} \overline{3,826,026} \overline{3,080,144}$ Of the above，totale of Amerioan and other descriptions are as followa Americast
 United Staites stook．
nited staies exports to－day．
Total Amoriosn


3F Continentas importa past week have been 181,000 bales， The above figures indiorte \＆loss in 1903 of 430,146 bales as compared with same date of 1902，\＆decrease of 431,655 balem from 1901 and a gain of $314,22^{\prime}$ bales over 1900.

At the Interior Towns the movement-that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02-is set out in detail below.


The above totals show that the interior stocks have decreased during the week 5,524 bales, and are to-night 127,824 bales less than same period last year. The receipts at all the towns have been 22,029 bales more than same week last year.

OTEBLAND MOVRMENT FOR TER WERK AND SINCE SEPT, 1, We give below a statement showing the overland movement for the week and since Sept. 1, as made up from felegraphic reports Friday night. The resalts for the week endiras April 17 and since Sept, 1 in the last two years are as follows.

| April 17. | 1908-03. |  | 1901-02. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Wrest. | $\begin{aligned} & \text { Sineses } \\ & \text { gept. } \end{aligned}$ | Weck. | $\begin{aligned} & \text { Nines } \\ & \text { Rapt. I } \end{aligned}$ |
| 8hipp |  |  |  |  |
| Via St. Loui | 8,823 | ${ }_{1967640}^{6761}$ | 7.848 1.046 | 749,449 136,786 |
| Via Cairo... |  | 196,640 2,035 | 1,036 30 | 136,198 1,192 |
| Via Rook Island | 99 | 29,097 |  | 81,561 |
| Via Lonisville. | 4,018 | 133,619 | 2,803 | 181,593 |
| Via Cinoinnati | 1,377 1,397 | 39,916 244,416 | 1,748 1,683 | 84,223 $\mathbf{3 2 9 , 6 7 0}$ |
| Total gross ove | 18,706 | 1,316,444 | 15,168 | 1,514,424 |
| Deduct shipments- |  |  |  |  |
| Overland to N. Y., Boston, \&o.. | 3,893 | 176,821 | 1,619 | 336,918 |
| Between interior towns. Inland, \&o., from South | 1,868 $\mathbf{1 , 8 0 8}$ | 41,061 47,351 | 1,889 | 62,018 48,310 |
| Total to be deducted. $\qquad$ <br> Learing total net overland | 6,068 | 265,239 | 3,771 | 447,246 |
|  | 12.6 |  |  |  |

The foregolng shows that the week's net overlana movement this year has been 12,688 bales, sgainst 11,397 bales for the week in 1902, and thar for the season to date the aggregate ne overland exhibits a decrease from a year ago of 15,873 baler,

| In Sight and Spinners Takings. | 1908-03. |  | 1901-02. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Wesk. | Jince <br> sept. 1. | Werk. | gires |
| Recelpts at ports to Apr. 17....... Net overland to Apr. $17 \ldots . . .{ }^{\text {a }}$, | 59,639 | 7,148,649 | 64,835 | 7,014,713 |
|  | 12,838 41,000 | 1,051,205 | 11,397 | 1,067,178 |
| Total marketed..... Interior stocks in $9 x 0$ as | ${ }_{\text {12, }}^{113,277}$ | 9,527,854 140,974 | 113,232 $\times 36,072$ | 9,256,891 $\mathbf{2 0 2 , 5 7 1}$ |
| Came into aight during weok. Total in sight Apr. 17. | 107.853 | 9,668,828 | 77,160 | 8,459,462 |

## Horth'n spinners' tak'gs to Apr. 17 46,411 $1,892,994$ 44,881|1,875,408

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

Week-1898-Apr. $21 . . . . . . . . . . . . .$.

Quotations for Middling Cotton at Other Markets, Below are olosing quotations of middling cotton at Southern and other prinoipal cotton markets for each day of the week,

| $\begin{aligned} & \text { Week ending } \\ & \text { April } \mathbf{1 7} \end{aligned}$ | OLOBING quotations for midding cotton on |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... |  | $10^{18}$ | $10^{18}$ | $10{ }^{18}$ | $10^{18}$ | ${ }_{101}^{16}$ |
| New Orleana |  | ${ }_{10}^{103^{3}{ }^{18}}$ | ${ }_{10}^{1.318}$ | ${ }_{10}^{103}{ }^{16}$ | ${ }_{10}^{104}$ | ${ }_{10}^{1016}$ |
| Mobile ...... |  | ${ }_{10}^{978}$ | 10 | 10 | 10 | 10 |
| Oharleston.. |  | 10 | 10 | 10 | 10 |  |
| Wilmington. |  | ${ }^{91} 9$ | $9^{11_{3}}$ | $91_{8}$ | $83_{8}$ | ${ }^{91} 1^{8}$ |
| Sorfolk...... | $\stackrel{6}{6}$ | ${ }_{10}^{10.50}$ | ${ }_{10}^{10.05}$ | 1038 10.50 | ${ }_{10} 100$ | 1038 10.50 |
| Boston...... |  | $10{ }^{1}$ | $10{ }^{68}$ | 1058 | $100_{8}$ | $10{ }_{8}$ |
| Philadelphia | ${ }_{4}^{4}$ | $10^{\circ} \mathrm{y} 0$ | 10.75 | $10^{-9}$ | $10 \cdot 75$ | 10.65 |
| Augasta .... |  | $10^{38}$ | $10{ }^{3} 8$ | 1038 | 1018 | 1012 |
| Memphis.... |  | 10 | 10 | 10 |  | ${ }^{915} 16$ |
| 8t. Louls.... |  | 10 | $101_{18}$ | 10 | ${ }^{101} 16$ | ${ }_{101}^{10} 1{ }^{18}$ |
| Houston ${ }^{\text {Oli.: }}$ |  |  | ${ }_{10}^{101} 10{ }_{18}^{18}$ | ${ }_{1010}^{1018} 10^{18}$ | 101168 1028 |  |
| Oindinati. |  | $10{ }^{18}$ | 1018 | $10^{24}$ | $10^{28}$ | 1018 980 |

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


|  | Sal'day. Apr. 11. | Monday, <br> Apr. 13. | Tuesday, Apr. 14 | $\begin{aligned} & \text { Wed'day, } \\ & \text { Apr. } 15 . \end{aligned}$ | $\begin{gathered} \text { Thursd'y } \\ A p r .16 . \end{gathered}$ | Friday, Apr. 17. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MAY- |  |  |  |  |  |  |
| Range.... |  | 10.200.42 | 1023340 | 10.23 n 35 | $10080 \cdot 2$ | $10.050 \cdot 18$ |
| Olosing.... |  | 1036 @ 37 | 1023024 | $10 \cdot 23 a 24$ | $10110 \cdot 1$ | 1007 a. 08 |
| Range .... |  | 1025044 | 1026 * 42 | 10.25 - 37 | $10 \cdot 120.27$ | $1007 \times 21$ |
| Closing... |  | 1038039 | 1026027 | $10 \cdot 26 \pm .27$ | 10.14* 15 | 1011012 |
| AUGUST- <br> Range.. |  | 9.680. 79 |  | 9.65 c. 74 | 9.59a.66 |  |
| Cloging... | $\bigcirc$ | $9.7 \pm 2.75$ | $9 \cdot 65$ d. 66 | $9 \cdot 65$ - 66 | $9 \cdot 600 \cdot 6$ | 61 |
| October-- |  |  |  |  |  |  |
| Range.... | 8 | $\begin{aligned} & 8.44 \infty \cdot 50 \\ & 8 \cdot 48 \rightarrow .45 \end{aligned}$ | $\begin{aligned} & 8.420 .47 \\ & 8 \cdot 400.41 \end{aligned}$ | $\begin{aligned} & 8.410 .43 \\ & 8.412 .42 \end{aligned}$ | $\begin{aligned} & 8.36 \infty .42 \\ & 8 \cdot 38 a \cdot 39 \end{aligned}$ | $\begin{aligned} & 8 \cdot 380.41 \\ & 8.39 a \cdot 40 \end{aligned}$ |
| DEC'BERRange... |  |  |  |  |  |  |
| Closing.... |  | $8 \cdot 31$ - 33 | 8.28*-29 | 8.280.28 | $8 \cdot 25$ - 26 | 8-26*-27 |
| Tose- |  |  |  |  |  |  |
| Spots..... |  | Brily st'y | $\begin{aligned} & \text { Quiet. } \\ & \text { Br'ly st'y }^{2} \end{aligned}$ | B'rly st'y | Ste | Quiet. |

Weather Reports by Telegraph.-Our advices by tele graph from the South this evening indicate that on the whole the weather has been favorable during the week, and that farming operations have made good progress quite generally. There has been little or no rain in Texas, Some lands in the Yazoo Delta and in the vicinity of Helena, Ark., are still under water.
Galveston, Texas.-It has rained on one day during the past week, to an inappreciable extent. The thermometer has ranged from 56 to 75, averaging 66 .
Abilene, Texas. - No rain all the week, Average thermom eter 60 , highest 74, lowest 46.
Brenham, Texas. - We have had a trace of rain on one day during the week. The thermometer has averaged 65, the highest being 80 and the lowest 50.
Corpus Christi, Texas. - We have had a trace of rain on two days of the week. The thermometer has averaged 66, ranging from 52 to 80
Cuero, Texas.-It has been dry all the week. The thermometer has ranged from 50 to 79, averaging 65 .
Dallas, Texas-Dry weather has prevailed all the week. Average thermometer 58, highest 75 and lowest 40.

Henrietta, Texas. - There has been no rain the past week. The thermometer has averaged 56, the highest being 72 and the lowest 39

Huntsville, Texas. - There has been no rain the past week. The thermometer has averaged 56, ranging from 40 to 71.
Kerrville, Texas.-We have had no rain during the week. The thermometer has ranged from 38 to 70, averaging 54 .
Lamparas, Texas.-The weather has been dry all the week. Average thermometer 58, highest 78, lowest 38.

Longulew, Texas.-We have had no rain during the week. The thermometer has averaged 58, the highest being 73 and the lowest 42.
Luling, Texas.-We have had no rain during the week. The thermometer has averaged 68, ranging from 48 to 78 .

San Antonio, Texas.- We have had a trace of rain on one day during the week. The thermometer has averaged 68, the highest being 78 and the lowest 48.
Weatherford, Texas.-Dry weather has prevailed allw week. The thermometer has ranged from 45 to 75, averaging 60.

Palestine, Texas.-It has rained on one day during the past week, to the extent of one hundredth of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Paris, Texas.-Dry weather has prevailed all the week. A verage thermometer 55, highest 70, lowest 40 .
New Orleans, Louisiana.-Dry weather has prevailed all the week. The thermometer has averaged 68.

Shreveport, Louisiana.-There has been but a trace of rain the past week. The thermometer has averaged 59, ranging from 47 to 70 .
Vicksburg, Mississippi.-Planting is progressing in the hills, but the weather is too dry for seed to germinate freely,

A large portion of Delta lands is still overflowed. We have had but a trace of rain the past week. The thermometer has averaged 63, the highest being 81 and the lowest 46 .
Columbus, Mississippi. -The week's ranfall has been fortyfive hundredths of an inch, on one day. Average thermome ter 54, highest 70, lowest 38 .
Leland, Mississippi. - It has rained during the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has ranged from 41 to 82 , averaging $61 \cdot 3$.
Little Rock, Arkansas.-Planters are making good headway with farming operations. Rain has fallen during the week, but to an inappreciable extent. The thermometer has ranged from 46 to 79, averaging 63.
Helena, Arkansas.-Farm work is making good progress, but not much planting has been done yet. The river is ris ing again, and some land is still overflowed. It had fallen ten feet. Acreage depends on labor, which at present is scarce. It has rained lightly on two days of the week, the precipitation being sixty-seven hundredths of an inch. Aver age thermometer 66, highest 80 and lowest 44.
Memphis, Tennessee.-Plowing is active and cotton planting has begun. There has been rain on three days the past week. The rainfall reached one inch fand fifty handredths. The thermometer has averaged $60 \cdot 6$, ranging from 46 to $77 \cdot 5$.
Nashville, Tennessee. - Farming operations are late; little done thus far. We have had rain during the week to the extent of ninety-two hundredths of an inch. The thermometer has ranged from 89 to 81, averaging 60.
Mobile, Alabama, -The weather has been somewhat cool, with heavy rains in some sections of the interior in the early part of the week, Cotton planting is making good progress in uplands. The sales of fertilizer tags in the State of Alabama have been about 10 per cent more than last year. Rain has fallen here on one day of the week, to the extent of bat one-handredth of an inch. The thermomster has ranged from 48 to 83 , averaging 67 .
Montgomery, Alabama,-Farm work is being actively pushed. Rain has fallen on three days during the week, the rainfall being one inch and eight hundredths. Average thermometer 62 , highest 82 and lowest 44.
Selma, Alabama. - We have had rain on two days of the week, the rainfall being one inch and twenty handredths. The thermometer has averaged 58 , the highest being 70 and the lowest 44.
Madison, Florida, -There has been no rain the past wook. The thermometer has averaged 69, ranging from 44 to 82.
Savannah, Georgia. - Rain has fallen on one day of th week, to the extent of sixty-seren hundredths of an inch. The thermometer has ranged from 45 to 80 , averasing 65.
Augusta, Georgia.-The weather has been unseasonably cool at times. There has been rain on three days of the week, the precipitation reaching one inch and ten hundredths, Average thermometer 62, highest 84 and lowest 45 .
Charleston, South Carolina.-There has been rain on five days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 64, highest 78 and lowest 45 .
Greenwood, South Carolina.-We have had rain during the week to the extent of thirty-seven handredths of an inch. The thermometer has ranged from 53 to 71, averaging 62 .
The following statement we have also recelved by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 16, 1903, and April 17, 1902.

|  | Apr. 16, '03. | Apr. 17, 02. |
| :---: | :---: | :---: |
| สขw Orleant | Feet. $19 \cdot 6$ | Feet. 14.7 |
| Memphis | $29 \cdot 7$ | 21.0 |
| \%ashville.e.e.cesens. AbOVe zero of gauge. | 320 | 85 |
| Phrevepori..... ........ Above zero of gange. | 12.9 | $16 \cdot 3$ |
|  | 48.2 | 41.2 |

India Cotton movement from all Ports,-The receipti of cotton at Bombsy and the shipments from all India ports for the week ending Apr, 16, and for the season from Sept, I to Apr, 16 for three years have been as follows:

| Secsipts at- | 1908-03. |  | 1901-02. |  | 1900-01. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | - mesk. | झine Escpt. | 1. Wesk. | ฐirce Ispit. 1. | F8ck. | gincs Espot. 2. |
| Bom | 70,000 | 1,791,0 | 00 59,000 | 1,729,00 | 54,000 | 1.297,000 |
| 42pports 1rom- | For zas Week. |  |  | gince septemosr 1. |  |  |
|  | Grsas Britatix. | Oorts̊rent. | Totab. | Great | Oarstimeste. | 5atab. |
| Bombay- |  |  |  |  |  |  |
| $\begin{aligned} & 1902-03 . . \\ & 1901-02 . \end{aligned}$ | 5,000 1,000 | 21,000 20,000 | 26,000 | 58,000 4,000 | 523,000 300.000 | 581,000 804,000 |
| 1900-01.. | 3,000 | 25,000 | 28,000 | 56,000 | 405,000 | 461,000 |
| Oaicatta- |  | 3,000 |  |  |  |  |
| 1901.02.. | 1,000 | 3,000 | 1,000 | 2,000 | 13,000 | 20,000 |
| $\begin{aligned} & 1800001 . . \\ & 19020.03 . \\ & 180102.0 \\ & 1900.01 . . \end{aligned}$ |  | 1,000 | 1,000 | 3,000 | 20,000 | 23,000 |
|  |  |  |  |  |  |  |
|  |  |  |  | 1,000 | 5,000 | 8,000 |
|  |  |  |  | 7,000 | 12,000 | 19,000 |
| $\begin{gathered} \text { Allothers- } \\ 1902-03 . . \\ 1901-02 . \\ 1900-01 . . \end{gathered}$ |  |  |  |  |  |  |
|  |  | 9,000 | 9,000 | 13,000 1,000 | 70,000 44,000 | 83,000 45,000 |
|  |  | 4,000 | 4,000 | 8,000 | 58,000 | 64,000 |
| $\begin{array}{r} \text { عotal } 111- \\ 1902.03 . . \\ 1901-022 . \\ 1900.01 . . \end{array}$ |  |  |  |  |  |  |
|  | 2,000 | 20,000 | 28,000 | 8,000 | 387,000 | 775,000 |
|  | 3,000 | 30,000 | 33.000 | 74,000 | 493,000 | 567,000 |

ALEEANDHIA RFOEIPTE AND SHIPHENTS OF COTTON. -

| Alescundrich Rgypt, April 15. | 1902-03. |  | 1901-02. |  | 1900-01. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} 20,000 \\ 5.716,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 27,000 \\ 6,426,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 50,000 \\ 4,859,000 \\ \hline \end{array}$ |  |
|  | This week. | $\left\lvert\, \begin{gathered} \text { Sinces } \\ \text { Sept. } 1 . \end{gathered}\right.$ | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Since } \\ \text { Sept. } 1 . \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { Thtis } \\ \text { eveek. } \end{gathered}\right.$ | $\begin{array}{\|l} \text { since } \\ \text { Sept. } 1 . \end{array}$ |
| Esprorts (baies)- <br> To Liverpool. <br> To Continent | $\begin{aligned} & 7,000 \\ & \mathbf{4 , 0 0 0} \end{aligned}$ | $\begin{aligned} & 321,000 \\ & 328,000 \end{aligned}$ | 7,000 | $\left.\begin{array}{\|l\|} \hline 280,000 \\ 412,000 \end{array} \right\rvert\,$ | 6,000 | $\begin{aligned} & 270,000 \\ & 228,000 \end{aligned}$ |
| Total Rarope | 11,000 | 648,000 | 18,000 | 682,000 | 13,000 | 493,000 | $t$ Of which to America

MANORESTER MABEET, Our report received by cable ${ }^{\ominus}$ to-aight from Manchester states that the market continues quiet for both yarns and shirtings, Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.


Cotton Shipped from Liverpool to New York.-We have information from thoroughly reliable sources that there have been shipments of cotton this week from Liverpool to New York for delivery on contracts in this market, bat we are not permitted to state the amount of sach shipments, There are also reports current that further shipments will be made from that port as well as from Bremen.
Government Weekly Cotton Report. - Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Burean, made public on Taesday the following telegraphic report on the crops in the Southern States for the week ending April 13:
North Carolina. - Warm weather favorable for growth, but frequent rains greatily retarded plowing.
Wet weatharolina. - Farm work delayed over western counties by eastern halí and progressing slowly.
GEORGIA. - Heavy rains in early part of week delayed farm work; latter part favorable; season backward; in northern and middie seotions little or no cotton planted and much land unprepared, bat planting well advanced in southern seotion and early plantings up in soattered localities.
farm work well advanced except on low lands; planting cotton aotive, some belng chopped.
ALABAMA.-Rains first two days, generally heavy rain 年ast dsy, locally destructive windstorms; otherwise week was warm and favor. able; cotron planting being pashed; some up.
NíISSIBSIPPI.-Good showers in north and sonth portions, elsewhere rain needed to soften ground and for germination; preparations for cotton planting in full progress, except in flooded districte.
preparations for cotton planting progressing rapidiy and planting, al. proparations for cotion planting progressing rapily and planting, at ton lands in bottoms under water.
Texas.-Conditions favorable for all orops; temperature moderate; light rainfall in northern and western counties, none of consequence elsewhere; showers would be beneficial on black lands where surfase soil has dried rapidly and orusted; cotton planting general, and in southern and south central countios is nearing completion; many fields of cotton up to farir stands.
ArkANsAs.- Farming operations materially advanced, rain of 7 th being prepared for cotton; buik of crop yet to be planted.
TENNESBEE.-Warm weather favored growth of vegetation; farm work greatly delayed.
OKlatoma and Indlan Territories. - Plowing for cotton progress. ing; some planted.
These reportsjare summarized by the Department as follows Cotton planting has made good progress in the contral and western portions or the couton ielt, exoept in the flooded areas of mississipp, progressing slowly in northern Goorgia and in South Carolina. Over the southern portions of the central and eastern districts and in Texas early plantinge are coming up to fair to good stands.
JUTE BUTTS, BagGing, \&c.-The market for jute bagging has been inastive during the past week on the basis of $53 / 4 \mathrm{c}$ for $13 / 4$ lbs. and 6 c . for 2 lbs., standard grades. Jute butt continue very dall at $11 / 2 @ 13 / 4$ c. for paper quality and 2@21/4 for bagging quality.
SAIPPING NEWB, -As shown on a previoue page, th axports of sotion from the UnitedStates the past week hav tesohed 38,889 oales. Theshipments in detail, as made u from mail and telegraphioreturns, are as follows:
NEW YORE-To Liverdool, per steamer Cevio, 242....Cymric,
857 uplaud and 50 Sea Island.
To Hall, per steamer Hindoo, 350 .
To Havre, per steamers La Bretagne, 25 Sea İ..........................
To Bremen, per steamer Koentgen Laise, 106
To Antwerp per steamers Kroonland, 878 .... Sonth wark,
To Oporto, per steamer Bheppy Allis0n, 500.
To Genoa, per steamer Prinzess Irene, 100.
To Naples, per steamer Prinzess Irene, $800 . . . . . . . . . . . . . . . . . . . . . .$.

New Orleans-To London-April 15-Steamer Antillian, 342. To Antwerp-April 15-Sceamer Antilian, 650.
To Genoa April 9-Steamer II Piemonte, 4,85
To Vera Oruz-A pril 11-Steamer Maim, 304.
aLVEATON - To Liverpool-A Aprli 11 - Str. Jamaican, 7,712
To Bremen-April 15 -Steamer Cassel, $4,84.2$
To Hamburg-April 15 -Steamer Wooda, 2.15
ensacola To Antwerp-April 15-Steamer Inchkeith, 819.
Savannat-To Bremen-April 11-Steamer Tannenfela, 3,478
To Hamburg- A pril 11 - Steamer Tannenfels, 1,093
To Riga-April 1 L Steamer Tannenfels, 250 .
To 8t. Petersburg-Aprll 11 -steamer Tannenfols, 750.
To Gottenburg-April 11 -Steamer Tannenfels, 300
Boston - To Liverpool-April 7-steamer Winifredian, 1,182 Baltimorp -To Bremen-April 9- Bteamer Main, 1,150 April 15-Steamer Breslau, 788
To Antwerp-April 15 -8teamer Cambrian King. 200. PhiAdelphia-To Liverpool-April 11 - Str. Friesland, 569 To Rotterdam-April 15-Steamer Mohawk 161. Portland, me.-To Liverpool-Adril 11-Steamer Englibh SAN FRANOISCO-TO Japan-April 13-Steamer Gaelio, 123.

Total.

Exports to Japan since Sept. 1 have been 127,016 bales from the Pacific Coast, 5,733 bales from New York and 400 bales from Norfolk.

Liverpool.-By cable from Liverpool we have the follow ing statement of the week's cables, stocks, \&c., at that port.

| salos of the weok $\qquad$ bales. <br> Of which exporters took.. <br> of which speorlators took. <br> Bales Amerioan. <br> Actaal export. $\qquad$ <br> porwarded. $\qquad$ <br>  <br> Of whioh Amerioan-EASt'd. <br> Total import of the weok. <br> Of whith American. $\qquad$ <br> Amount aftoat. <br> Ot whioh Amerioan. |
| :---: |
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|  |  |
|  |  |
|  |  |

and september deliveries being recovered and May was advanced to a bigher bssis. Owing to the recent heavy baying, especially by the Armour interests, of wheat for May delivery in the Chicago market, the short interest show $\epsilon$ d considerable nervousness and bought freely to cover their sales. European cable advices reported higher prices, the European markets following the rise in values in the United States, and the statistical position also had a strengtaening influence. There was a decrease in the quantity of wheat afloat for Earope, and stocks at the Atlantic seaboard were light. Crop news from abroad also was of a less favorable character, and exporters entered the cash market as free buyers, their parchases including fairly good sized lines of whest for shipment from Duluth and St. Louis. Exporters also were reported as fair bayers of rye for export to Earope, and this, too, favorably influenced the market, as it was interpreted as giving further evidence of the imperative requirements of Earope for our surplus breadstuffs. Thursday prices reacted sharply, as European cable advices did not show the improvement expected; but on support from the leading oull interests prices rallied. To-day the market closed firmer on an active export demand and unfavorable weather reports from Europe. The spot market was active. The eales for export here and at outports were 664,000 bushels.

Indian corn fatures have been moderately active and prices have advanced. Early in the week advices from the interior reported unfavorable weather conditions for field work, a comparatively light crop movement, and there was a large decrease in the stock of corn in both the public and private elevators at Chicago. Reports also became current of a large short interest in July delivery in the Chicago market, and, fearing manipulation, there developed fairly free buying to cover short sales. Daring the latter part of the week more favorable weather conditions were reported from the West, and this served to check the upward tendency to prices. The spot market has been steadier, but at the seaboard only a limited volume of business has been transacted, as the baying by exporters has been light. To-day the market was firmer on shorts covering. The spot market was firmer but quiet.

DAIF OLOSIRG PEICRE OF NO. I MIXED OORA IM CE耳ICAGO.
May dolivery in elev.
Jaly delivery in elev.
Sent. delivery in elev
sat. Mon. Tues. Wea. Thurs.

Oats for future delivery at the Wyestern market have moderately active and prices have advanced. The weekly statistical reports showed a considerable decrease in interior stocks, and the crop movement was reported as limited; these two developments were the principal factors in advancing prices. Locally the spot market has been moderately active and firm. To-day the market was quiet but steady

DAILY OLOBDG PRIOKN OB OATS IN NE EV YOIRE.


Following sre the closing quotations:


Exports of Grain and Flour from Pacifle Ports.-The exports of grain and flour from Pacific ports for the week ending April 16, as received by telegraph, have been as follows: From San Francisco, April 13, to London, 91,999 bushels wheat.
Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Total....2,829,616 23,344,914 44,276 923,809 7,460,554 215,132
Government Weekly Grain Report - Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 13, summarizing them as follows:
Corn,-Corn planting is in progrese as far north as Kansas, Southern Missoari, Tennessee and North Oarolina; further South, planting is well adranced and 18 completed in some sections.
WINTER WHEAT - The condition of winter wheat is generally excellent and it has made splendid progress sinoe the first of the month ; in some injury. On the whole the condition of the orop in the winterwhest belt east of the Rooky Mountains is more promising than for vears. In California the outlook is also promising, but in Oregon and Washington the condition of the orop is less favorable, especially in the last-named Suate, where about one-third of the acreage will be reSPn.
SPRING WHEAT - Spring-wheat seeding is nearly completed in Iowa and Nebraska, and is progressing well in South Dakota; none has yet been sown in North Dakota and in Northern Minnesota, but in South OATs-Oats continue promising in the Sonthern sta o nearly completed or well advanoed in the central vallezs, seeding the early-sown is coming ap well.
Agricultural Department Report. -The report of the Department of Agriculture, showing the condition of winter grain on April 1 was issued on April 10, as follows:
The April report of the Statistician of the Department of A grioulture shows the average oondition of winter wheat on A pril 1 to have been $97 \cdot 3$, zgainst $78 \cdot 7$ on April 1, 1902; $91 \cdot 7$ at the corresponding date in 1901, and $82 \cdot 1$ the mean of the April averages of the last ten years.
The average condition of winter rye on April 1 was 97.9, against 85.4 on April 1, 1902; 93.1 at the oorresponding date in 1901 , and he April av
The following comparison for a number of years covers the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT APRIL 1.
Ohio.
1903. 1902. 1901. 1900. 1899. 1898. 1897.1896.1895.

Michigan..... Indiana... nlinois. Missouri. Kansas Texas 95
$\qquad$ Tennessee. Kentucky 83
72

Marsland $\qquad$ $97 \quad 81$ Virginia.. 81
90
91 57 $\begin{array}{lll}86 & 80 & 83 \\ 75 & 92 & 85\end{array}$ 86
7 throughout. Sales of wide goods have been made outside of Fall River below prices held for there.
FOREIGN DRY Goods,-Imported dress goods are in steady request for fall, with fancies leading. Silks are selling modrequately at irregular prices. Ribbons are quiet and unchanged. Linens are firm and burlaps stesdy. Importations and Warehouse Withdrawals of Dry Goode
The importations and warehouse withdrawals of dry goode

The importations and warehouse withdrawals of dry goode at this port for the week ending April 16,1903 , and sinos
January 1 , 1903 , and for the corresponding periods of last at this port for the week ending April 16 , 1903 , and sings
January 1,1903 , and for the corresponding periods of last year are as follows:

 Nure
 already well setter
Domestio Cotton Goods, -The exports of cotion goods from this port for the week ending April 13 wers 9,804 packages, valued at $\$ 415.557$, their destinution being to the points specified in the tsbles below

|  | 1903. |  | 1902. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Freek. | \#irce Ja\%. ${ }^{\text {® }}$ |
| Grest Bri | 132 | 712 | 12 | 765 |
| Other Burop |  | 417 | 11 | 534 |
| Ohins. | 4,068 | 89.858 | 3,372 | 33,560 |
| fndis | 223 | 5,262 | - 136 | 7,745 |
| Arabl |  | 11,270 | 102 | 6,562 |
| Afrios. | 6 | 2,819 | 307 | 3,262 |
| Westindie | 905 | 9,799 | 595 | 7,761 |
| Mexico. | 87 | -773 | 47 | 830 |
| Oonirsi A merio | 271 | 3.226 | 243 | 2.253 14.898 |
| Sonth Amerioa | 3,942 | 20,311 | 2,151 | 14,899 |
| OtherCountrief. | 170 | 2900 | 595 | 3,578 |
| Total | 9,804 | 147,347 | 7,571 | 81,749 |

The ralue of these New York exports since Jan, 1 to date has been $\$ 6,005,818$ in 1903, against $\$ 3,755,169$ in 1902
The basiness done in brown sheetings and drills has been on a limited scale only. The jobbing demand has been poor, converters have bought in small quantities, while exporters have been practically out of the market. There has been no quotable change in prices. Bleached cottons continue quite firm. The demand is quiet, bat the market is well sold, few goods being carried in first heuds in any grade. There is a firm tone also in wide sheetings and in sheets and pillow cases. In some instances the latter are sold several months ahead. The demand for cotton flannels and blankets is indifferent at firm prices. Ducks are in moderate request and steady. Buyers find denims still scarce in any weight, with some makes held above the market for forward business. In other cosrse, colored cottons prices are well maintained, in face of a quiet demand, The demand for printed calicoes has been moderate only, but the market continues firm. cocks are limited in the aggregate, and the strike at Lowell still keeps two important printing concerns idle. In fine wash fabrics the market is dull for both printed and woven patterned goods. Ginghams are very firm and in short supply. The print cloth market shows no change in Fall River prices; regulars $31 / 4 \mathrm{c}$. The demand has been inactive Average.

The situation in cotton goods has not changed during the

## THE DRY GOODS TRADE.

NEW YORz, FRIDAY, P, M., April 17, 1903, week. Bad weather has again interfered with spot business and there has been no improvement in the demand coming
forward through other channels. There is still decided scarcity of ready supplies in first hands in numerous lines of specialties and fine goods, and some of the coarse yarn heavy goods are quite scarce also. There is, however, a belief that in certain descriptions of heavy goods stocks are likely to increase from now forward unless production is curtailed or a material increase in buying makes itself felt. Sellers are not showing any indications of accumulating stocks. There is no pressure on their part to force business in either near or more distant deliveries. The indifferent buying of the past several weeks has not sensibly affected them, the market for raw material being with them a stronger factor than the policy which buyers are pursuing. There is more or less talk of mills sbout to shat down, and color is given to this by the fact that certain mills have been re-selling cotton in preference to turning it into cloth; bat buyers pay no practical attention to it. The majority of the latter appear to be fairly well supplied with merchandise for the time being, and complaints of poor current distribution by jobbers and retailers are numerous.
Woolen Goods.-Business in men's-wear woolen and worsted fabrics in heavy weights has again been confined to small orders, and the aggregate for the week shows no improvement over recently preceding weeks. Buyers are evidently not yet ready to send in re-orders to any extent, and their purchases this week have been made up largely of substitates to make good non-delivery of goods bought earlier in the season. Complaints on the part of buyers of backward deliveries are frequent, and sellers complain of cancellations. Many of the latter are no doubt caused by sellers not making deliveries on contract time. Leading lines of staple woolens and woolens are as a rule in good condition and steady in price, Irregularities still mark the fancies division. New lines for spring are being pushed forward, and an early opening is likely. There has been no movement of moment in overcoatings or cloakings. Dress goods for fall are selling

## STATま AND CITY DEPA解TNENT.

## Index.

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

## News Items.

Minnesota.-Savings Banks Investment Law.-The Minvesota Legislature at the current session amended the law regarding the investments of savings banks. The Act was approved March 31, 1903, and we give below a certified copy of the same. The only really essential change is in the section permitting investments in railroad bonds. This has been altered so as to make the dividend requirement 46 for five years instead of for ten years. The clause limiting investments in railroad bonds to $20 \%$ of the deposits is retained, but a new provision is added limiting to $5 \%$ the amount which may'be invested in the ? bonds of any one road.

## AN AOT

To Amend Section 2562, Statutes of Minnesota. 1894. as Amended, Relating to Bavings Banks and Their investments.

## Be it enacted by the Legislature of the State of Minnesola

SECTION 1. That section two thousand five handred sixty-two (2562) statutes of Minnesota, 1894 , as amended, relating to savings banks read as follows: It shall be lawful for the trustees of any eavings bank to invest the moneys deposited therein only as follows, to wit PUBLIC FUNDS.

1. In the bonds or other interest-bearing obligations of the United states or in secarities for whose payment of principal and interest the faith of the United States is pledged.
2. In the bonds of any State in the United States which has not defanlted in the pasment or any bonded debt within ten years prior to the time of its making suoh investment.
3. In the bonds of any oity, oounty, to wn, village, sohool distriot, draing ge district or other district oreated pursuant to law for pablio purposes or Improvements in the States of Minnesota, Wisoonsin. interest-bearing obligation issued by the state, oity (or any oity board), township or county within this State; or in the bonds of any city, county, town, village, sohool district, drainage district or other district creatad parsuant to law for publie parposes and improvements in the United states which had at least thirty-five hundred (3,500) inhabitants as determined by the State or United States Census taken next preceding the liseae of such bonds; provided the bonded indebtage district or other district shail not exceed ten per centum upon its assessed valuation.

NOTES BECURED BY REAL ESTATE MORTGAGES.
4. In notes secured by mortgages on unincumbered real esfate situated in the States of Minnesuta, Wiseonsin, Iowa, North Dakota and south Dakota, worth, when improved, at least twice, and upon ceed seventy per centum of the whole amount of the moneys of the bank shall be loaned; and no such investment shall be made except upon the report of a committee charged with the duty of examining the same, who shall report to such bank the value, according to their judgment, of the premises to be taken as searity, which report shall be preserved among its records.

LOANE ON COLLATERAL.
5. In notes secured by at least two sureties, or by suoh bonde or mortgages as by the terms of this seotion savings banks are authorized to invest their moness in, but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of any suoh securities be leas than the fill amount loaned thereon. No indorsed loan, or loan seoured by oollateral, shal be made for a longer time than one year, nor in a greater amount to the savings bank making the loan. Nor shall any savings bank loan under this paragraph in the aggregate to exceed one-fourth of its deposits.
railroad bonds.
6. In the bonds of any rallroad company, or the successor of any railroad company, Whioh has received a land grant from the Governits railroad.
7. In the bonds of any other rallroad company whith are seoured by first lien upon a rallroad within the United States, or in the mortgage bonds or any sach railroad company of an issue to retire all prior mortgage indebtedness of such railroad company; or in the bonds of any rallioad company within the United States which are guaranteed or avided that the raliroad company (exceept a railroad company whose bonds are guaranteed or assumed as aforesaid) either issuing, guaranteeing or assiming any of said bonds has not within five years prior to the time of making such investment by said bank falled in the pay. ment of a dividend uponits entire capital stock outstanding of not less than four (4) per cent per annum each fiscal year during said fiveyear period; and has not within five years prior to the time of making such investment by said bank defaulted in the payment of any part of the principal or interest of any debt inearred by it and secured by payment of any part of the princt pal or interest of any bonds guaranteed or assumed by 1t; and provided, further, that no savings bank shall ever loar upon or invest in rallroad bonds to exceed in the ag. gregate twenty (20) per cent of tis deposite; nor shall such savings bank ever loan upon or invest in the bonds fssued, guaranteed or assumed by any one rallroad company to exceed in the aggregatefive (5) per cent of its deposits

SECTION 2. Al Acts and parts of Acts inconsistent herewith are hereby repealed.
SECTION 3. Thi

## Approved March 31, 1903.

Colorado.-Legislature Adjourns, -The Legislature of this State has adjourned.

Grayson County, Va.-Litigation.-At the spring term of the Grayson County Circuit Court a suit will come up for a hearing the object of which is to restrain the Board of Sapervisors from issuing to the Mount Rogers \& Eastern Railroad Company the $\$ 100,000$ county bonds, voted to the
company at an election held in July, 1901. It is alleged that the election was carried by fraud.

Hamilton County, Ill.-Bonds Invalid.-Justice McKenna, of the United States Supreme Court, it is stated, on April 6 handed down an opinion declaring invalid the bonds issued by this county in 1871 in aid of the St. Louis \& Southeastern Railroad.
Logan, Utah.-Bonds Valid.-The State Supreme Court on April 4 handed down an opinion holding valid the $\$ 65,000$ 4\% electric light bonds which were sold on Sept. 10 to the State Board of Land Commissioners.

Nebraska.-Le,islature Adjourns.-The State Legislature, which convened Jan 6, adjourned April 9.
New York City.-Long Island City Bonds in Dispute.-According to the Brooklyn "Eagle" a large number of objections have been sent in to the Board of Assessors against certain assessments on property in Long Island City for which over a million dollars in improvement certificates were issued by the old Long Island City Improvement Commission. The property owners ask that the assersments be set aside for the following reasons
First, that no general map or plan was flled with the report of the commiserion authorized to provide ior the improvements; second, that the work was not petitioned for by a majority of the property owners;
third, that the bonds, amounting io $\$ 1, \angle 55,000$, with which the contractors were pald were in excess of the 10 per cent debt limit allowed by the Constitution; fourth, that the Act of 1893 , by which the bonds were 18sued, was unconstitational, and hith, that the prices for the work performed by the contractors were excessive, besides which, as alleged, the work contracted for was not periormed.
We note in an advertisement in the "City Record" that the Board of Assessors has set aside four days in which hearings in the matter will be held, viz., May 8, May 11, May 13 and May 15.

Mayor Vetoes Tax Bill.-The Mayor last week returned to the State Legislature without his approval the bill permitting the collection of taxes at the beginning of the year instead of October, as at present, so as to obviate the necessity of issuing temporary bonds in anticipation of the collection of taxes. The Mayor's published reason for refusing to approve the bill was that the provision to use the 1904 values as a basis for 1905 taxation would result in the loss of several hundred millions of valuation for parposes of taxation, causing thereby an increase of the tax rate; also that such loss in valuation would deprive the city, perhaps permanently, of an increased borrowing capacity.

New York State.-Savings Bank Investments.-The Senate Committee on Banks has reported favorably a bill introduced by Senator Ramsperger permitting savings banks to invest in the mortgage bonds of the Buffalo Creek Railroad.
Pennsylvania.-Legislature Adjourns.-The Pennsylvania State Legislature adjourned April 16, 1803.

Bond Proposals and Negotiations this week have been as follows :

Aberdeen, S. Dak.-Bond Election.-On April 21 an election will be held in this oity for the purpose of submitting to the people the question of issuing $\$ 25,000$ sewer bonds. If authorized, the principal will mature $\$ 2,500$ yearly, beginning July 1, 1907. Interest. (not exceeding $5 \%$ ) will be payable semi-annually.

Actanoose County (P. O. Centerville), Iowa.-Bond Sale. - It is stated that the $\$ 75,0004 \%$ court-house bonds described in V. 76, p. 668, were awarded on Apr. 8 to the Central National Bank and the First National Bank of Centerville, jointly, at par.
Alamance County, N. C.-Bond Offering.-Proposals will be received until May 4 by W. H. Carroll, County Attorney (P. O. Barlington), for the $\$ 50,0005 \% 30$-year county bonds authorized by the recent State Legislature. The county has no other bonded indebtedness. It claims six million dollars of taxable property.

Allentown, Pa.-Bond Sale.-On April 7 the $\$ 164,700$ 312\% 5 -30-year (optional) water bonds described in V. 76, p. 716, were awarded to the Merohants' National Bank of Allentown at $101: 578$.
Appleton, Wis.-No Bond Election Held.-We are advised that no vote was taken at the recent spring election on the question of issuing $\$ 280,000$ water-plant bonds. The city is negotiating at present with the water company for the sale of its plant to the city for $\$ 265,000$. The company has thirty days in which to reply to the offer.
Aurora, Neb.-Bonds Voted.-On April 7 this city voted to issue $\$ 5,0005 \% 10 \cdot 20$ year (optional) water-extension bonds. Interest semi-annually at the fiscal agency of the State of Nebraska in the city of New York.

Austin, Texas.-Bond Issue.-We are advised that this city recently issued $\$ 54,000$ bonds to refand bonds put out in 1881 and 1884. The refunding bonds were not offered for sale but are to be taken by the holders of the old bonds, $\$ 42,000$ of the amount having already been so exchanged.

Ballard, Wash,-Bond sale, -We are advised that this city recently awarded $\$ 2,764248 \% 1 \cdot 10$-year (serial) Holbrook Street improvement bonds to Moore \& Hall Bros., contractors. Bonds are dated March 13, 1903. Interest payable annually.
Bellaire (Ohio) School District.-Bonds Voted.-On April 6 tie proposition to issue $\$ 15,000$ bonds for the erection of a new high-school building carried by a large majority.

Berlin, Pa.-Bonds Doted.-At the spring election this
borough cast 135 votes in favor of and 42 against a proposi-
tion to issue $\$ 15,000$ bonds for the construction of an electriclight plant.

Bourbon County (P. O. Paris), Ky.-Bond Offering.-We are advised that proposals will be received until May 15 for the $\$ 150,0004 \%$ court-house bonds mentioned in V. 76, p. 555. Bonds will be dated June 1, 1908.
Bridgeport, Conn.-Bond Bill Signed.-The Governor has signed a bill permitting the refunding of outstanding courthouse bonds.

Brigham, Utah.-Bonds Proposed.-The calling of an election to vote on the question of issuing $\$ 10,000$ electric-lightplant bonds is being considered.

Brocton, Chautauqua County, N. Y.-Bond Offering. Proposals will be recerved until 2 P, M., May 2, by G. C. Harmon, Village Clerk, at the State Bank of Brocton, for $\$ 10,000$ 4\% electric-light bonds. Date, July 1, 1903. Interest semiannually at the State Bank of Brocton. Maturity, $\$ 1,000$ July 1, 1908 , and $\$ 600$ annually thereafter. A certified check for $5 \%$ of the amount bid, drawn to the order of L. D. Sullivan, Village Treasurer, required.

Brookings, S. Dak.-Bonds Doted,-This city on April 7 voted to issue $\$ 18,000$ telephone and $\$ 12.000$ refunding school bonds. Interest $5 \%$, payable in New York City. Maturity, 20 years; optional after 10 years. Date of sale not determined.

Brunswick County ( $P$. O. Southport), N. C.-Bond Offer-ing.-Proposals will be received until 1 P. M., May 14, by the County Commissioners-M, C. Guthrie, Chairman-for $\$ 12$,000 20-year jail and county-home bonds recently authorized by the State Legislature. Interest, not to exceed 6\%, payable annually at the Atlantic National Bank, Wilmington, N. C. Total assessed valuation, $\$ 1,808,957$. Population, about 11,000.
Buffalo, N. Y.-Bond Sale.-We are advised that the \$850,$00031 / 2 \%$ tax-scrip bonds were awarded on April 11 at par and accrued interest as follows: $\$ 425,000$ to the Erie County Savings Bank, Buffalo; $\$ 225,000$ to J. C. Dann, Buffalo; $\$ 150$,000 to the Buffalo Savings Bank and $\$ 50,000$ to the Western Savings Bank, Buffalo. The $\$ 25,9607631 / 2 \%$ grade crossing bonds were awarded at the same time to the Buffalo Teachers' Retirement Fund at 102'18. For these latter bonds N. W. Halsey \& Co. bid 100.77 and Joseph E. Gavin of Buffalo 100.755 . Both issues are described in V. 76, p. 771.

Bonds Authorized,-The Board of Aldermen has author ized the issuance of $\$ 195,43777 \quad 31 / 2 \%$ grade-crossing and $\$ 100,00031 / 2 \%$ refunding city and county-hall bonds.

California.-Bond Bill Signed.-Governor Pardee on March 21 signed Assembly Bill No. 908, authorizing cities, towns and municipal corporations to issue bonds for the construstion and maintenance of public assembly or convention halls. The bill was presented in the interest of the city of Los Angeles.

Cass County (Neb.) School District No. 32.-Bond Sale.On April 13 the $\$ 11,0005 \%$ school-house bonds described in V. 76, p. 823, were awarded to C. R. Boatright \& Co., Omaha, at par and accrued interest. Trowbridge \& Niver Co. of Chicago offered par and a premium of $\$ 59$ for the bonds, while S. A, Kean of Chicago bid par and $\$ 16.50$ premium. Bonds are da!ed Jan. 1, 1903.

Cedar Rapids, Iowa.-Bond Issue Legalized.-We are advised that the Supreme Court has handed down an opinion stating that this city can legally issue the $\$ 100,000$ sewer bonds which were authorized by the City Council in February, 1901. Of this amount, $\$ 12,000$ bonds have already been put out and the balance will be issued as the work progresses.

Chatham Towriship (N. J.) School District.-Bonds Defeated. - The proposition to issue $\$ 35,000$ school bonds failed to carry at the election held March 31.

Chelan County (Wash.) School District No. 5.-Bonds to be Re-offered.-We are advised that $\$ 4,4005 \% 10-20 \cdot$-jear (optional) bonds of this city were recently sold to the State of Washington at par, but that "owing to a little irregularity in the proceedings, it will be necessary to re-advertise and sell again."

Chester, W. Va.-Bonds Voted.-On April 7 the $\$ 22,000$ improvement bonds were authorized by a vote of 121 in favor of and 10 against the proposition. The Commissioners-O. O. Allison and George Ingram-will at once, it is stated, prepare the bonds for sale.

Chicago, Ill.-Vote on Bond Proposition. - Full returns of the vote on the $\$ 4,000,000$ bond proposition submitted on A pril 7 give 162,980 votes in favor of and 64,574 against the lesue. This is a much larger vote than was indicated by the earlier poice returns. The total vote cast at the election was 311.955 , a majority of which $(155,978)$ was necessary to authorize the bonds.
Chokio School District, Stevens County, Minn.-Bond Sale. - On April 6 an issue of $\$ 7,0004 \%$ school-building bonds was awarded to the State of Minnesota at par. Denominations, $\$ 000$ and $\$ 1,000$. Date, April 9, 1903. Interest, annually in July. Maturity, part yearly on July 1 from 1908 to 1917, inclusive, all bonds being subject to call "on or before" maturity.

Cohoes, N. Y.-Bonds Authorized.-On April 11 the Common Conncil authorized the issuance of $\$ 20,000$ additional bonds for the paving of the Fliet Street extension.
Columbus, Uhio.-Bonds Authorized.-The issuance of $\$ 50,000$ water and $\$ 35,000$ work-honse bonds has been authorized by the City Council. The Mayor vetoed the latter ordinance, but the City Council on April 6 passed it again
over his veto. These work-house bonds will be dated April 1, 1903. Denomination, $\$ 1,000$. Interest payable semi-annually at office of City Treasurer. Maturity, April 1, 1933; subject to call after April 1, 1918. Bonds will be issued under the anthority of an Act of the General Assembly of the State of Ohio passed April 29, 1902
By an ordinance passed by the City Council March 30, 1903, the city is also authorized to issue $\$ 12,0004 \%$ coupon viaduct and bridge repair bonds. Date, March 1, 1903. Dэnomination, $\$ 1,000$. Interest payable semi-annually at office of City Treasurer. Matnrity, March 1, 1923; subject to call after March 1, 1913. Bonds will be issued under the authority of an Act of the General Assembly of the State of Ohio, passed April 29, 1902.
Compton Union High School District, Los Angeles Connty, Cal, - Bond Offering.-Proposals will be received until 2 P. M., April 21, by the Board of County Supervisors, for $\$ 15,0005 \%$ bonds of this district, authorized at an election held on March 7, 1903, Denomination, $\$ 750$. Interest payable annually at office of the County Treasurer in Los Angeles. Maturity, $\$ 750$ yearly on May 1 from 1904 to 1933, inclusive. A certified check for $5 \%$ of the amount of bonds bid for, payable to the Chairman of the Board of Supэrvisors, required
Coshocton, 0hio.-Bond Offering.-Proposals will be received until 12 noon, April 28, by Edward M. Wimmer, City Clerk, for the following bonds :
$\$ 1,500$ 4 $4 \boldsymbol{\alpha} \boldsymbol{s}$ street-improvement bonds. Maturity, one bond of $\$ 830$ yearly on
May 5 from 1808 to 1912, inclusive. Certifcate of deposit for $\$ 100$ re-

Date of bonds, May 5, 1903. Interest semi-annually, beginning March 1, 1904. at Treasurer's office. Purchaser must pay accrued interest and furnish bonds. Certificates of deposit for amounts mentioned above from some Coshocton bank will be required with proposals, and bidders must bo satisfied before bidding with the legality of the issue.

Dallas, 0 re.-Bonds Voted.-On April 6 this city voted to issue bonds for a gravity-water system.
Dillas, Tex.-Bonds Approved and Registered.-An issue of $\$ 100,000$ water and sewer bonds was recently registered by the State Comptroller, having been previously approved by the Attorney-General.

Dallas Counzy, Texas,-Bonds Voted.-On March 81 the people authorized the issuance of $\$ 500,0003 \% 10-40$-year (optional) road and bridge bonds. Principal and interest will be payable at the offlce of the State Treasurer or at the Na. tional Park Bank, New York City. We are advised that the bonds will probablv be taken by the State School Fund.

Davis (W. Va.) School District.-Bond Sale.-On April 4 the $\$ 15,0006 \%$ coupon school bonds were awarded to the National Bank of Davis at par and accrued interest. Date, May 1, 1903. Denomination, $\$ 1,500$. Interest annually on May 1. Maturity, $\$ 1,500$ yearly on May 1 from 1904 to 1913, inclusive

Devils Lake, No. Dak.-Bond Offering.-Proposals will be received until 8 p. M., May 4, by Ole Skratass, City Auditor, for $\$ 6,500$ bridge, $\$ 4,000$ city hall and $\$ 1,500$ "refunding bonds, general fund"-all 6\% 20-year bonds. Denomination, $\$ 500$. Interest annually at the First National Bank, Devils Lake. Authority, election held Feb. 3, 1903. Bids must be accompanied by a certified check for $1 \%$ of the bonds, payable to the City Treasurer, and the successfial bidder will be required to furnish blank bonds and conpons. Assessed valuation of city property, $\$ 436,084$; estimated valuation, $\$ 1,500$,000. Estimated population, 2,300. The official circular states that there is no litigation pending or threatened affecting these issues and that no previous issue of bonds has ever been cont:sted or repudiated.
i)exter, Me.-Bonds Voted.-This town has voted to issue $\$ 48,00031 / 2 \%$ coupon water-works bonds recently authorized by the state Legislature. Interest, semi annually, at Dexter or Portland, Denomination, $\$ 10,000$ bonds of $\$ 100$ each, $\$ 15,000$ of $\$ 500$ each and $\$ 23,000$ of $\$ 1,000$ each, Maturity, $\$ 2,000$ yearly, beginning 20 years from date of issue. Bonds will probably be placed on the market about the first of July. Arthur P. Abbott is Chairman Board of Water Commissioners.

Dinuba School District, Tulare Co., Cal.-Bonds Voted.This district on April 4 voted to issue $\$ 9,0006 \mathrm{p}, \mathrm{c}$. high school-building bonds, to mature one bond of $\$ 500$ yearly beginning Jan. 1, 1904. Bonds, we are advised, will be offered at once.
East Lake, Ala.-Bonds Proposed.-We are advised that this town is perfecting plans for the issuance of from $\$ 15,000$ to $\$ 20,000$ street-improvement bonds. Details will be given later.

East Orange, N. J.-Bond Offering.-Proposals will be received until 8 P. M., April 27, by Louis McCloud, City Treasurer, for the $\$ 350,000$ 31/2\% water bonds. Denomination, $\$ 1,000$. Date, April 1, 1903. Interest, semi-annually, at the office of the City Treasurer. Maturity, April 1, 1933. Bonds are coupon in form, with privilege of registration. Certified check for $3 \%$ of par value of bonds bid for, payable to the City Treasurer, required. Bonds will be certified to as to genuineness by the United States Mortgage \& Trust Co. of New York City, and their legality approved by J. H. Caldwell, Esq., slso of New York City. Proposals must be made on blanks furnished by the city.

East Syracnse, N. Y.-Bond Bill Signed.-The issuance
of $\$ 55,000$ sewer-improvement bonds is authorized by a bill
recently signed by the Governor. This Act is known as Chapter 164, Laws of 1903.

Edgerton (Minn.) School District.-Bond Sale.-We are advised that this district recently sold $\$ 4,0004 \%$ refunding bonds to the State of Minnesota at par. Date, April 13, 1903. Interest, annual. Maturity, $\$ 1,000$ on Jaly 1 in each of the years 1908, 1910, 1912 and 1914.

Egan, Moody County, S. Dak.-Bond Sale.-The \$5,000 5\% 5 -20-year (optional) water-works bonds offered but not sold on March 18 have been disposed of to the State of South Dakota. For description of bonds seeV. 76, p. 502.

Ensley, Ala.- Bond Offering.-Proposals will be received until May 7 by this city-N. W. Scott, Mayor-for $\$ 45,000$ sanitary-sewerage,' $\$ 30,000$-storm-water-sewerage and $\$ 10,000$ street-improvement $5 \%$ 20-year bonds. Interest and principal payable in gold at the Hanover National Bank of New York City. Denomination, $\$ 500$. A certified check for $\$ 500$ required.

Etowah County (P. O. Gadsden), Ala.-Bond Sale.-According to local reports the $\$ 10,0004 \% \quad 10$-year current-expense bonds described in V.76, p. 771, were awarded to W. C. Bellenger of Gadsden for $\$ 8,012$.

Fairhaven (Wash.) School District No. 4-Bond Sale We are advised that this district on April 6 awarded to the State of Washington at par'for $33 / 4$ per cents the $\$ 35,000$ school bonds voted on Feb. 28. Following are the bids :

Interest payable semi-annually at the fiscal agency of the State of Washington in the city of New York. Maturity, 20 years; subject to call after 10 years.

Findlay, Ohio.-Bonds Authorized-The Common Council has authorized the issuance of the following bonds : 825,00054 West Sandusky Stret paving bonds. Denomination, 81,000 . Ma -
turity. 82.010 yearly from $180 \leq$ to 1908 , inclusive, and $¥ 8,000$ from 1908 turity. \$2.010 yeari,
to 1H13. inclusive,
$5 \%$ East Lima Stre
38,000 in 1904 and in 1805, and $\$ 1,000$ yearly from 1908 to 1913 , inclu-
1,600 $5 \%$ West Front Street sewer bonds. Denomination, $\$ 100$. Maturity,

of said bonds are dated May 1, 1903 . Interest
All of said bonds are dated May 1, 1903. Interest on the $\$ 25,000$ and the $\$ 12,000$ issues will be payable semi-annually at the Fourth National Bank, New York City,

Fisher Connty, Texas.-Bonds Voted.-This county, it is stated, on March 21 voted to issue $\$ 25,000$ court-house and $\$ 19,000$ bridge bonds.

Flagstaff, Ariz.-Bonds Not Sold.-We are advised that this city has not as yet sold the $\$ 10,500$ 6\% 10-30-year (optional) water bonds offered early in the year. For description of securities see Chronicle, March 14, Jan. 17, 1903, and Dec. 20, 1902.

Fond du Lac, Wis.-Bonds Vated.-At the election held April 7 this city anthorized the issuance of the $\$ 10,000$ library and $\$ 50,000$ street-improvement bonds. Principal will matrure one-twentieth each year. Details of the issues are not yet determined.

Forest School District No. 192, Livingstom County, I11. -Bonds Not Sold-Bond Election.-We are advised that the $\$ 25,0004 \%$ school-building bonds offered for sale on April 14 could not be issued as voted, and the bonds were therefore withdrawn. A new election will be held to-day (April 18) at which the question of issuing $\$ 8,500$ bonds for this purpose will be submitted to the people.

Fresno, Cal.-Bonds Defeated.-On March 31, for the second time this year, the taxpayers defeated the proposition to issue $\$ 55,0004 \%$ sewer bonds.

Geary, Okla,-Bond Sale.-We are advised that on April 9 John Naveen \& Co., Chicago, bought at par $\$ 43,000$ of the $\$ 52,0006 \% 30$-year water bonds described in V. $76, \mathrm{p}$. 669. No other bids were received.

Genesee County (P. O. Flint), Mich.-Bonds Voted.-On April 6, by a vote of 3,675 to 3,324 , the people authorized the issuance of $\$ 100,000$ court-house and jail bonds. Interest, not exceeding $4 \not \dot{\phi}$, payable annually. Denomination, $\$ 500$, Maturity, $\$ 20,000$ yearly on March 1 from 1904 to 1908, inolusive.

Geneva, N. Y.-Bond Offering.-Proposals will be received until 8 P. M., April 23, by John H. Rigby, Chairman Finance Committee, for $\$ 46,500$ street-improvement and specialappropriation bonds.

Goodhue, Minn.-Bond Offering.-Proposals will be received until 7:30 P. M., May 1, by the Village Council, at the office of B. Featherstone, Village Recorder, for $\$ 8,400$ 5\% water-works bonds. Interest, January 10 and July 10. Matarity, $\$ 2,100$ on July 10 in each of the years 1908, 1913, 1918 and 1923. A certified chack for $\$ 500$ required.

Greenville, Miss.-Election Not Held.-W $\theta$ are advised that the question of issuing $\$ 50,000$ street-paving bonds was not sabmitted to the people on April 1, as the ordinance ordering the election was rescinded. "Action in the matter will be taken later."

Guadalupe County, Texas.-Bond Bill Passes Legislature.
-Under an Act of the State Legislatare, now in session, this county is anthorized to issue $\$ 50,000$ road bonds,

Hartford (Conn.), South School District.-Bond Sale. On April 15 the $\$ 200,00031 / 2 \%$ coupon refunding bonds, described in V. 76, p. 824, were awarded at par ana interest to parties not named.

Hastings (Neb.) School District.-Bonds Voted.-At the recent election a proposition to issue $\$ 40,000$ high school building bonds was submitted to the people and carried by a majority of 79 votes.

Hayes Township, Stafford County, Kan,-Bond Sale. This township has sold an issue of $\$ 12,0005 \%$ gold refunding bonds to L. A. Bigger of Hatchinson, Denomination, $\$ 500$. Date, May 1, 1903 . Maturity, May 1, 1933; optional $\$ 1,000$ in ten vears and $\$ 500$ each alternate year thereafter. The call for the old bonds was given on page 822 of Chronicle April 11.
Henry Connty, Ohilo.-Bond Sale.-The five issues of 4 per cent road improvement bonds aggregating $\$ 52,000$, bids for which were opened on April 10, were awarded April 13 to Seasongood \& Mayer, Cincinnati, at par. For description of securities see V. 76, p. 717.
Hornellsville, N. Y.-Bond Bill Signed.-The Governor has signed a bill (Chapter 161) authorizing the issuance of bonds for highway improvements.
Hudson County, N. J.-Bond Bills Signed.-The Governor has signed Senate Bill No. 23 authorizing a loan to repair the Newark Plank Road and House Bill No. 30 authorizing the Board of Freeholders to issue temporary loan bonds to meet deficiency in appropriation for court expenses.
Hyde Park, Ohio. - Bond Sale. -The following bids were received Aprill 8 for the $\$ 13,218075 \% \quad 2-10$ year (serial) sidewalk-assessment bonds and the $\$ 4,5004 \% 30$-year water bonds described in V. 76, p. 556
Well, Roth: $\&$ Co.. Cincinnat1.

## Cincinnati Trust Co



Premium.

Idaho.-Bond Issue.-We are advised that the $\$ 30,000$ bonds for the improvement of the Academy of Idaho, recently authorized by the State Legislature, will carry $4 \%$ interest, payable at the Hanover National Bank, New York City. Maturity, 20 years; subject to call after 10 years. Bonds will be taken by the State School fund.
Idaho Falls (Idaho) Independent School District No. 1. -Bond Offering.-Proposals will be received until April 20 by Adelia B. Scott, Clerk, at the office of A. V. Scott, for $\$ 15,00041 / \mathrm{\%} \% 10-20$-year (optional) coupon bonds. Denomination, $\$ 1,000$. Date, April 1, 1903. Interest semi-annually. Aathority, election held March 11, 1903,
Jefferson Coanty, Tex.-Bonds Approved and Registered. -The Attorney-General has approved and the State Comptroller registered an issue of $\$ 1,800$ court-house repair bonds. Johnstown, Ohi0.-Bond Offering, - Proposals will be received until April 20 by H. G. Gorsuch, Village Clerk, for $\$ 12,00041 / 2 \%$ water-works bonds. Denomination, $\$ 500$. Interest, semi-annual.
Knox Connty, Ind.-Bond Sale.-Following are the bids received on A pril 10 for the $\$ 4,5006 \%$ sewer bonds described in V. 76, p. 670

$* 84,525$
$.4,560$

* And accrued interest.

Knox County, Tenn.-Bonds Authorized.-The \$125,000 4\% refanding bonds recently aathorized by the State Legislature will soon be placed apon the market. County Judge A. D. Collier is preparing the bonds.
Lakewood Hamlet Special School District, Ohio, - Bond Offering.-Proposals will be received until 7:30 P. M., May 1, by Maurice Welfare, Clerk Board of Education, for $\$ 75,000$ 43 \% bonds. Authority, Sections 3991 to 3993, inclusive, Revised Statutes of Ohio, and election held March 26, 1903. Denomination, $\$ 1,000$. Interest semi-annually at the Ameri can Trust Co., Cleveland. Maturity, $\$ 3,000$ yearly on October 1 from 1904 to 1923, inclusive. Certified national bank check for $\$ 1,000$ required,
These bonds were offered on March 8, but their sale was prevented at that time (as stated in V.76, p. 612) by a temporary injunction obtained by M. E. Wagar, who claimed that the proposition to issue the bonds did not carry at the election held on January 26. A special election was therefore held on March 26 to validate the securities.
Lansdowne, Pa.-Bonds Not Sold.-We are advised that no acceptable bids were received on April 10 for the $\$ 22,000$ 31/2\% sewer, street and fire-house bonds described in V. 76, p. 772.

Leavenworth (Kan.) School District.-Bonds Not Yet Sold. - We are advised that the $\$ 60,0004 \%$ high-school-build ing bonds which were offered but not sold on Dec. 13, 1902 have not yet been disposed of. Mr. C. F. W. Dassler, Pres ident Board of Education, writes us that "there is a suit pending in the Supreme Court involving the powers of Boards of Education in this State in the issuance of bonds, and we do not expect to again offer these bonds for sale until after the Supreme Court has settled the law with reference thereto."

Louisville, Ky.-Bond Bids.-The following bids, all from local parties, were received April 15 for the $\$ 200,00031 / 2 \% 40$ year gold refunding bonds described in V. 76, p. 717 :

...550,000@850,800
$20,000 @ 20,150$
20, Otto Doerr

裡羄
Western Bank.
0,000 Bonds in Denomination of $\$ 100$ Each.
Ky. Title Savings B' K
Fidelity Tr. \& Safety
Vault Co.
No. D. mentioned in the Chronicle Feb. 28 have been taken by the

State at par. The district has no debt other than above and the assessed valuation is $\$ 83,890$.

McComb, Miss.-Bond Sale.-On April 7 this city sold $\$ 25,0005-20-$ year (optional) school bonds to F. R. Fulton \& Co. of Chicago at par for $51 / 2$ per cents, they to pay for the lithographing of the bonds. Securities were offered as 6 per cents.

McCracken County, Ky.-Bids Rejected.-All bids received on April 1 for the $\$ 100,00031 / 2 \% 30$-year refunding bonds were rejected, Bonds are described in Vol. 76, p. 556,
Madisonville, Ohio.-Bids Rejected.-We are advised that all bids received on March 81 for the $\$ 1,524906 \%$ street-improvement bonds described in V. 76, p. 612, were rejected, and that the bonds will be re-advertised.

Marblehead (Mass.) School District.-Bonds Voted.-We are advised that this district bas voted to issue $\$ 40,00031 / 2 \%$ school-house-building bonds. Denomination, $\$ 1.000$. Interest semi-annually in Marblehead. Matarity, ' $\$ 2,000$ of principal will mature each year, beginning in 1903." Dates of issuance and of sale are not yet determined.
Massillon, Ohio.-Bond Sale.-On April 6 the $\$ 26,000$ 41/2\% street-improvement bonds described in Vol. 76. p. 670, were awarded to Thomas Johnstown of Steubenville at $101 \cdot 29$. There were eight bids received, the smallest preminm offered being $\$ 18$.

Memphis (Tex) Independent School District.-Bonds $A p$ proved and Registered.- Bchool-house bonds to the amount of $\$ 6,800$ were recently approved by the Attorney. General and registered by the State Comptroller.
Milwaukee. Wis.-Bonds Refused.-According to the Milwankee "Evening Wisconsin," N, W, Harris \& Co. of Chicago have refused to accept the $\$ 200.000$ street and the $\$ 40,000$ park bonds awarded to them on Feb, 18. The Board of Public Debt Commissioners, it is stated, is endeavoring to dispose of these bonde at private sale.
Bonds Proposed. -The Common Council is considering an ordinance providing for the issuance of $\$ 40,000$ municipal asphalt-paving-plant bonds.
Minneapolis, Minn.-Bond Sale.-On April 16 the $\$ 200,000$ 31/2\% 80-year school bonds were awarded to Estabrook \& Co., Boston, at 100.037 . This was the only bid received for the school bonds, while no bids at all were submitted for the $\$ 715,00031 / 2 \%$ municipal bonds offered for sale on the same day. For description of securities see V. 76, p. 717.

Montgomery County (P. O. Christiansbarg), Va,-Bond Offering.-Proposals will be received until 9 P . M., April 25 , by Geo. W. Wilson, Commissioner, for $\$ 20,0004 \% 10-20$-year (optional) coupon bonds. Date, May 1, 1803, Denominstion, $\$ 1,000$. Interest, semi-annual. Place of payment of interest and principal to be designated by successful bidder. Deposit of 3 \% required.

Mount Pleasant, Westmoreland, County, Pa.-Bond Offer-ing.-Proposals will be received until 8 P. M., May 4, by B. B. Beltz, Borongh secretary, for $\$ 16,00041 / 2 \%$ sewer bonds. Denomination, $\$ 500$. Interest, January 1 and July 1 at the office of the Borongh Treasurer. Maturity, $\$ 500$ yearly on July 1 from 1905 to 1910, inclusive, and $\$ 1,000$ yearly on July 1 from 1911 to 1928, inclusive. Certified check for $\$ 250$ required. Purchaser to pay tax. These bonds were offered as 4 per cents on Feb. 23, but were not sold at that time.
Monnt Pleasant, Utah,-Bonds Voted.-At the election held March 31 this city voted to issue $\$ 18,0006 \% 10-20$-year (optional) gold water-works bonds. Date of sale not yet determined.
New Haven, Conn.-Bond Offering.-Proposals will be received until 8 P. M, April 23, by Jonathan N. Rowe, City Comptroller, for the following $81 / 3 \%$ coupon or registered bonds, dated Oct. 1, 1902 :
810,000 bridge bonds. Denominatiou, 81.000 , Maturlty, Oct. $1,1922$.
50,000 street pavement bonds. Denominations 5504 , and 81,000 .
50,000 street pavement bonds. Denominations $\$ 500$ ach $\$ 1,020$. Maturits,
$\$ 12,500$ cn Oct. 1 in each or the years 1807, 1912, 1817 and 1822 . 20,000 funding and high. school ton tonds. Denomination, $\$ 1,010$.
A certified check for $\$ 1,000$, payable to Jonathan N. Rowe, Comptroller, required,

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

Newport, R. I.-Details of Bonds.-We are advised that the $\$ 100,00031 / 2 \%$ high-school-building bonds mentioned in V. 76, p. 612, will be in denomination of $\$ 1,000$, and will probably be dated July 1, 1903. Interest payable at City Treasurer's office. Maturity, 80 years from date of issue. Date of sale not yet determined.

Newport News, Va.-Bond Offering.-Proposals will be received until 12 m., May 4, by W. L. Cooke, City Clerk, for $\$ 56,0004 \%$ coupon paving bonds. Date, May 1, 1903 . Denomination, $\$ 500$. Interest semi-annually at office of the City Treasurer. Maturity, May 1, 1943. Authority, Chapter 53, Acts of Assembly of Virginia, 1902-1903, approved Jan. 27, 1903. A certified check on some bauk having its place of business in the city of Newport News for $5 \%$ of the amount of bid required. The official circular states that there is no litigation pending or threatened affecting this issue, and that all interest obligatioas have been met promptly in the past.

Bonds Authorized,-The City Council has authorized the issuance of $\$ 30,000$ bonds to indemnify property owners who were damaged by the erection of the Twenty-eighth Street Bridge over the Chesapeake \& Ohio Railway tracks,
New Rochelle, N. Y.-Bond Sale,-The following bids were received April 14 for the $\$ 94,0004 \%$ local-improvement
bonds and the $\$ 69,0004 \%$ judgment bonds described in V. 76 , p. 772:

O'Connor \& Kahler, New York.
W. J. Hayes \&:Sons, Cleve
Isaac W. Sherrill, Poughkeepsie.
North Toronto, Ont,-Debenture Sale,- We are advised that a sale of $\$ 2,6358341 / 2$ p. c. water, $\$ 3,345244$ p. c. water and $\$ 9656041 / 2$ p. c. sidewalk debentures was recently consummated. The offers received for the securities were as follows:


* And accrued interest.

The issue first mentioned above will be paid in 30 annual instalments, the second in 20 instalments and the third in 10 instalments.
Oakland County, Mich.-Bonds Voted.-The election held April 6 seems to have resulted in favor of issuing $\$ 100,000$ court-house bonds, according to the early retnrns,
Oak Park, Ill.-Bonds Voted.-At the election held April 7 this village by a vote of nearly four to one authorized the issuance of $\$ 35,000$ village-hall honds.
Ohio State University.-Bond Offering.-Proposals will be received until 12 m , May 5 by the Board of TrusteesAlexis Cope, Secretary-for $\$ 10,00041 / 2 \%$ refunding bonds. Securities are in denomination of $\$ 1,000$, dated June 1, 1903. Interest will be payable semi-annually at the Hayden-Clinton National Bank, Columbus. Principal will mature Dec. 1, 1911. A deposit of $\$ 500$ in currency with the Treasurer of the University will be required with bids, and purchaser must pay accrued interest. Bonds are issued for the purpose of taking up a like amount of certificates of indebtedness falling due June 1, 1903, and are authorized by Act of General Assembly passed April 28, 1898, and the proceedings of the Board of Trustees thereunder dated April 1, 1903.
Omaha, Neb.-Bond Offering,-Proposals will be received until 3 P. M., April 23, by A. H. Hennings, City Treasurer, for the following bonds:
8100,000 paving-renewal, Series of 1963 . Date, May 1, 1903. Maturity, May 1 , 100,000 sewer-renewal, Series of 1903. Date, June 1, 1903. Maturity, June 1,
Denomination, $\$ 1,000$. Interest semi annually at the fiscal agency in the City of New York. Bids will be received for the entire issue or for each issue, but for no part of each issue, and must be accompanied by a rheck on a national bank for $21 / 2 \%$ of the amount bid for. Purchaser to pay accrued interest. Delivery and payment of bonds to be made at the banking house of Kountze Bros, in New York City on May 1 and June 1, respectivaly. The official circular states that there is no litigation pending or threatened affecting these issues, and the city has never defaulted on principal or interest.
Opelika, Ala.-Bond Offering.-By a vote of 216 for to 36 against, the issuance of $\$ 25,0005$ per cent 30 -year school-building bonds was authorized at the election held March 30. Proposals will be received for $\$ 22,000$ of these bonds until 12 m., May 11, by J. G. Palmer, Mayor. Denom ination and place of payment of interest to be fixed to suit purchaser. Principal and interest payable in gold and bonds are free of tax. A certified check for $\$ 200$, payable to S . S . Black, City Treasurer, required.
The official notice of this bond offering will be found among che advertisements elsewhere in this Department.

Oronoko Township, Berrien County, Mich.-Bonds De feated,-At the election held March 9 this township voted against the proposition to issue $\$ 10,0005 \%$ bridge bonds.
Peoria Township, 111.-Bonds Voted.-The election held April 7 resulted in 5,296 votes being cast in favor of and 1,202 votes against the question of issuing $\$ 61,00010-20$-year (optional) refunding railroad-aid bonds. Interest not ex ceeding 4 p . c. will be payable semi-annually. Date of bonds, Dec. 1, 1903.

Pittsburgh (Pa.) Lincoln Sub-School District.-Bond Sale.-On April 15 the $\$ 100,0004 \% \quad 30$ year school bonds de scribed in V. 76, p. 773, were awarded to F. L. Fuller \& Co. Cleveland, at 104 and interest.
Pittsileld, Mass.-Bonds Authorized.-The Board of Aldermen and Common Council has authorized the issuance of f 230,000 bonds for the purpose of refunding sewer notes; also a loan of $\$ 77,735$ to renew water notes.
Plain City, Ohio.-Bond Offering.-Proposals will be received until 12 m., April 24, by the Village Council, for $\$ 15$, $0005 \%$ coupon sewer assessment bonds. Date, April 22, 1903. Denomination, $\$ 500$. Interest semi-annually at the Bank of Plain City. Maturity, $\$ 500$ on A pril 22 from 1923 to 1952, inclusive. Proposals must give the price bid for each $\$ 500$ of bonds and for the entire issue. A certified check on a na tional bank for $\$ 1,000$, payable to the Village Treasurer, required.

Proposals will also be received at the same time for $\$ 6,000$ 5\% water and light bonds, issued pursuant to Section No. 2701, Revised Statutes of Ohio. Date, day of sale. Denomination, $\$ 500$. Interest semi-annually at the Farmers' National Bank, Plain City. Maturity, one bond 21 years from date of sale and one bond each year thereafter until all are paid. A cer-
tified check for $\$ 500$, payable to J. R. Woods, Village Clerk, required.
Plainfleld, N. J.-Bonds Authorized. - The Common Council has decided to issue $\$ 125,000$ 4\% high-school-building bonds, of which $\$ 80,000$ will be dated June 1, 1903, and \$65,000 June 1, 1904.

Pleasant Ridge, 0hio.-Bond Offering.-Proposals will be received until 12 M., May 9, by J. B. Hayden, Village Clerk, for $\$ 4,6004 \%$ refunding street-improvement bonde. Date, April 1, 1903. Denominations, nine bonds of $\$ 500$ and one of \$100. Interest annually at the First National Bank of Cincinnati. Maturity, April 1, 1923. Anthority, Section 2701, Revised Statutes of Ohio. Purchaser to pay accrued interest. A certified check on a national bank for $5 \%$ of the amount bid for, payable to the order of the Village Clerk, required.
Proposals will also be received at the same time for $\$ 1,500$ $5 \%$ sidewalk bonds. Date, April 15, 1903. Denomination, \$500. Interest semi-annually at the First National Bank of Cincinnati. Maturity, April 15, 1923. Parchaser to pay accrued interest. A certified check on a national bank for $\$ 150$, payable to the Village Clerk, required.

Bonds Voted.-On March 12 this village authorized the issuance of $\$ 14,500$ water-works-extension bonds. We are advised that the interest rate will probably be 48 and the maturity 20 years. Date of eale not yet determined.

Pomona, Cal.-Bonds Voted.-At the election held in this city March 30 the vote on the various bond propositions was as follows :

835,000 hiph-school bonds-769 10r. 118 apalnst.

Port Gibson, Miss. - Honds Voted. -This city on March 31 voted to issue $\$ 5,000$ school site bonds.
Portland, Ore.-Bond Sale.-We are advised that the \$58, $5004 \%$ 25-year refunding bonds described in V. 76, p. 671 , were awarded on April 6 to N. W. Halsey \& Co., New York, at $101 \cdot 65$. Other bidders were the National Bank of McMinnville, Tenn., $101 \cdot 30$ for $\$ 5,000$ of the bonds; First National Bank of Portland, 101 for $\$ 30,000$ of the bonds, and S. A. Kean of Chicago, who offered 102 for the entire issue, but whose bid was not considered becanse no certified check accompanied the same.

Preston, Minn.-Bonds Voted.-This village on April 1, by a vote of 204 to 13 , authorized the issuance of $\$ 5,000$ bonds to pay for the right of way for the Preston-Isinours branch of the Chicago Milwankee \& St. Paul Railway.
Pulaski County (P. O. Winamac), Ind.-Bond Sale.-This county on April 15 awarded $\$ 7,35407$ 6\% ditch bonds to the Bank of Winamac for \$7,679 07.

Redondo (Cal.) School District.-Bonds Voted.-At an election held in this district March 31, it was voted to issue $\$ 5,000$ bonds for an addition to the school house,

Reno (Nev.) School District No. 10.-Bond Offering.Proposals will be received until 1 P. M, April 20, by W. W. Webster, Secretary of the School Board, for $\$ 30,0005 \%$ school bonds, to be dated and delivered to the purchasers as follows: $\$ 10,000$ on or before June 1, 1903; $\$ 10,000$ on or before Aug. 1, 1903, and $\$ 10,000$ on or before Oct. 1, 1908. Interest annually at the office of the County Treasurer. Maturity, $\$ 2,000$ yearly on Dec. 31, from 1908 to 1928, inclusive. Denomination. $\$ 1,000$.
Richmond, Va.-Bond Sale.-We are advised that of the $\$ 350,000$ and $\$ 55,00031 / 2 \% 12$ year water-works bonds mentioned in V. 75, p. 1369, $\$ 30,000$ of each issue have been taken by the Sinking Fund Commissioners at par. Bonds are dated Jan. 1, 1903. Interest, semi-annual.
Rio, Wis.-Bonds Defeated.-By a vote of 87 against and only 48 in favor of it, the taxpayers of this village on April 7 defeated the proposition to issue $\$ 8,000$ water-works bonds.

Saginaw, Mich.-Bond Sale.-On April 15 the $\$ 10,00031 / 2 \%$ 20 -year refanding water bonds described in V. 76, p. 671, were awarded to the Second National Bank of Saginaw at $100 \cdot 05$. This was the only bid received.
Saint Claire (Borough), Pa.-Bond Sale.-This borough has sold to local investors $\$ 10.050$ 4\% 310 -year (optional) refanding bonds dated May 1. 1903.
St. Henry Special School District, Mercer County, Ohio. -Details of Bonds. - We are advised that the $\$ 8,000$ school-house-building bonds awarded, as stated last week, to the First National Bank of Celina at $102 \cdot 519$, carry 5\% interest, payable semi-annually at the First National Bank of Celina. Denomination, $\$ 500$. Date, April 7, 1903. Maturity, one bond each six months from March 1, 1904, to Sept. 1, 1911,

NEW LOANS.

## $\$ 80,000$

## NEW HAVEN, CONN.

Bridge, Street Paving, and Funding and High School Bonds.
Sealed proposals will be recelved by the undersigned until 8 O'CLOCK P. M., APRIL 23, 1903, for the purchase of all or any part of three and one-
half per cent coupon or registered bonds of the City of New Haven. Conn. Interest and principal payable semi-annually. Both principal and interest payable at the office of the City Treasurer in lawfu money of the United States.
The bonds will be issued for the following purposes: $\$ 10,000$ Bridge bonds of the denomination of $\$ 1,000$ 1st. 19222 .
$\$ 50,000$
Street Pavement bonds of the denomina tion of $\$ 500$ and $\$ 1,000$ each, dated October 1st, 1902 and payable $\$ 12,500$ on e ch of the following dates October 1, 1922 .
$\$ 20,000$ Funding and High School bonds of the and maturing $\$ 10.000$ October 1,1905 , and $\$ 1,000$ each succeeding year until paid.
Bids should be marked "Proposals for bonds" and 15, City Hall, New Haven, Conn Each bid should be accompan
check payable to the order of said Controller for \$1,000 as a guaranty of good faith on the part of upon the fallure of the bidder to accept the bonds within 10 days after the notice of the acceptance of his proposal. Checks will be returned to unsuccess
ful bidders. The right to
For circular oftering of sale and further info ation, address,

## MUNICIPAL AND <br> Public Service Corporation BONDS. <br> E. H. ROLLINS \& SONS, boston.

Denver.
San Franciseo.
Blodget, Merritt \& Co., BANKERS
16 Congress Street, Boston. NABSAU STHEET, NEW YORK

STATE, CITY \& RAILROAD BONDS.

NEW LOANS.
\$24,50O.
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 ears. Denomination $\mathbf{8 5 0 0}$; interest $6 \%$ payable annually; bond and interest payable in gold. Tax levy be secured by trust deed on water and light plants. in by mall to revenue of district. Bids will be receive NOON. The right is reserved to reject any or all G. M. MASTERSON, Attorney,

Birmingham, Ala
ゅ2セ,000.
CITY OF OPELIKA, ALA. SCHOOL BONDS.

Sealed bids will be received by the Mayor of Opelika, until 12 O'CLOCK M, MAY 11th, 1903, fo $\$ 22,000$ of 30-year 5 per cent School Building cou are exempt from State, County and Munlelpal taxa tion, and payable in gold. All bids to be uncond ional and accompanied by certified check for $\$ 20$ payable to S. S. Black, city Treasurer. Denomina
tion of the bonds and place of payment ot interes will be fixed to suit the purchaser. Right to reject
all bids is reserved.
J. G. PALMER, Mayor.

## Perry, Coffin \& Burr,

INVESTMENT BONDS
60 State Street, BOSTON.

## IOWA AND MINNESOTA

5\% MUNICIPAL BONDS,
Correspondence invited.
HARHE B R PO WVEKL \& CQ
Kansas Municipal Bonds Bought and soid
D. H. Martin, Topeka, Kan.

## NEW LOANS.

## $\$ 101,800$

## Territory of New Mexico,

 4\% GEN. REFUNDING B0NDS.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 bias for less than par will be entertained; the right being reserved to reject any or all bids.
lssue is made unde
Legislative Apsemply of the Territory or New Mex ico 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 Deflcit bonas.
Bonds to be dated June 1st. 1903, and becomin absolutely due and payaole thirty years after cat payable in New York, bearing interest at the rate of four per cent per snnum, interest payable semiJ. H. VAUGHN,
\#300,OOC.
State of North Carolina 10-year 4\% Bonds.
Sealed bids should be addressed before A pril 28th 1903, to
B. R. LACY,

State Treasurer
Raleigh, N. C.

FARSON LEACH \& CO.
Public Securities,

OHICAGO. NEW YORK. BOBTOM.
PHILADELPHIA

INVESTMENT BONDS.
SEND FOR LIST.
OENISON, PRIOR \& CO. CLEVELAND, BOSTON.
nelusive．Authority，Section 3993，Title 3，Chapter 8，R vised Statutes of Ohio and amendments thereto．
Salina（Kan．）School District．－Bonds Voted．－At the eleation held April 7 a proposition to issue $\$ 8,000$ school－ building bonds was carried by a majority of 845 votes．

Salt Lake City，Utah．－Bid．－The only bid considered April 6 for the $\$ 548,0004620$ year refunding bonds described in V．76，p．671，was that of E．H．Rollins \＆Sons of Denver． This firm offered to take $\$ 200,000$ of the bonds at $100 \cdot 10$ pro－ vided they were given a three months＇option on the remain－ ng $\$ 348,000$ at the same price．The bid was referred to the Finance Committee．
Schenectady，N．Y．－Bond Bills Signed．－The Governor has signed the following bills：Chapter 118，Laws of 1903， authorizing $\$ 60,000$ street－improvement，fire－department and storm－water－sewer bonds，Chapter 120，Laws of 1903，au－ thorizing $\$ 400,000$ city bonds．

Schoolcraft，Mich．－Bond Sale．－This village has sold to Noble，Moss \＆Co．of Detroit，at private sale，the $\$ 11,450$ 41／2\％15－year electric－light bonds which were authorized at the election on March 9 ．
Shiawassee County，Mich．－Bonds Voted．－At the regular election held April 6 this county voted to issue bonds for a new court house at Corunna．
Shippensburg（Pa．）School District．－Bonds Voted．－ This district on March 31 voted to issue $\$ 15,000$ bonds for the purpose of rebailding the burned High Sohool building． The majority in favor of the issue was 194.
Sioux City，Iowa．－Bond Sale．－The \＄204，500 41／2\％ 15 year judgment fanding bonds offered on February 10 were awarded on Marcn 24 to Mr．Abel Anderson，President of the Northwestern National Bank of Sioux City，at a premium of $\$ 900$ ．The legality of these bonds，we are advised，has been passed upon by several attorneys，including Messrs． Dillon \＆Habbard of New York City．For description of bonds see Chronicle January 24.

Springfleld（0hio）School District．－Bonds Voted．－At the recent election the taxpayers of this district voted to issue $\$ 30,000$ bonds，to be used for the building of two new school houses，

Steubenville，Ohio．－Bonds Voted．－At the recent election this village voted to issue $\$ 75,000$ water－works bonds．

Stockton，Cal．－Bond Election．－The City Council will shortly submit the question of issuing $\$ 160,000$ electric－light－ plant bonds to a vote of the people．

Suisun，Solano County，Cal，－Bonds Voted．－At an elec－ tion held in this city March 25 it was voted to issue $\$ 25,000$ $5 \%$ gold bonds for a new pipe－line water system．Interest payable semi－annually．
Summit，N．J．－Bond Sale．－On April $7 \$ 30,0004 \%$ 25－year school bonds were awarded to E．D．Shepard \＆Co．of New York City at $101 \cdot 083$ ．Part of this issue－viz．$\$ 10,000$－was awarded last February to Thompson，Tenney \＆Crawford of New York City，but the sale was not consummated．
Tacoma Scheol District No．10，Pierce Connty，Wash．－ Date of Bond Election，－April 18 has been determined upon as the day on which the question of issuing $\$ 200,000$ school bonds will be submitted to a vote of the people．
Texas．－Bond Sales．－The State Permanent School Fund on April 11 purchased the following bonds：
Donley County－ 821,000 court－house funding bonds．
Guadalupe County－ 86,000 jail and $\$ 15,000$ bridge bonds，
Guadalupe County－ 86,000 jall and $\$ 15,000$ bridge bo
Hill County $-822,000$ court－house funding bonds．
Hill County－ 882.000 court house funding bonds．
Knox County－$i 4,800$ refunding bonds．
Orange County－$\$ 500$ court－house bonds．
Stamford－ 82,000 street and 81,000 cltty－hall bonds．
Wichita County－$\$ 21,000$ refunding bonds．
Wichita County－$\$ 21,000$ refunding bonds．
Toledo，Ohio．－Bond Offering．－Proposals will be received until 7：30 P，M．，May 11，by J．H．Wylie，City Auditor，for $\$ 497,00031 / 2 \%$ refunding water－works bonds．Denomination， $\$ 1,000$ ．Date，June 1，1903．Interest semi－annually at the Importers＇\＆Traders＇National Bank，New York，City．Ma－ turity，Jane 1，1913．Certified check，＂drawn without con－ dition as to payment，＂for $5 \%$ of the par value of the bonds required，
Topeka，Kan．－Bonds Voted．－On April 7 the propositions to issue $\$ 350,0005 \%$ water－plant and $\$ 131,5005 \%$ school bonds were carried by large majorities．The vote was 6,786 for and 3，821 against in the first－mentioned proposition and 7，486 for to 3，530 against for the second．
Traverse City，Mich．－Bonds Defeated．－On April 8 the people voted not to issue＇the $/ \$ 20,000$ bonds for water－works pumps．
Tuscaloosa County，Ala．－Bonds Defeated．－This county has voted against the proposition to issue the bonds for a

## INVESTMENTS．

WE OWN AND OFEER $\$ 30,00000$ GITY OF INDIANAPOLIS

31／2\％Market House Bonds， Dated March $2,1903$. Maturing $\$ 3.00000$ on July 1 nt In each of the years 1904 to 1913 ，inclusive． Interest payable Januarysand July． Price 101•25 and accruedinterest． $Y$ ielding 314 ．
Assesssed value，$\$ 132,927,210$ ． Actual value，$\$ 240,0000,000$ ． Total Bonded Debr，\＄2，451，000．
Population， 20 U， 000 ．

## J．F．WILD \＆CO．， BANKERS， <br> Indianapolis，Ind．

$\$ 50,000$ FIRST MTG． $5 \%$ GOLD B0NDS OF тHE
Sterling（III．）Cas \＆ Electric Light Company． Net earnings three times the interest charges． CHAS．S．KIDDER \＆CO．． 184 LA SALLE STREET，CHICAGO．
F．R．FULTON \＆CO． Municipal Bonds， 171 LA BALLE STREET． CHICACO．

T．B．POTTER， MUNICIPAL and CORPORATION BONDS，
172 Washington Street，
CHICAGO，
HLLS．
LIST ON APPLICATION．

INVESTMENTS．

## BONDS

SUITABLE FOR
Savings Banks，
Trust Companies， Trust Funds，

Individuals．
Rudolph Kleybolte \＆Co．， 1 MABSAU ETR．，NEW YGRK CITY
R．A．Lancaster \＆Sons， BANKERS，
NO． 10 WALL STREET， NEW YORE． dealizrs in
INVESTMENT and MISCELLANEOUS SECURITIES．
Southern Securities a specialty．
VICKER8 \＆PHELPS，
15 Wall Street New York． INVESTMENT BROKERE， highest grade railkoad思（TDS．

## MUNICIPAL BONDS．

E．C．STANWOOD \＆CO．， BANKERS，
121 Devonshire Street， BOSTON．

## SECURE BANK VAULTS．



QENUINE
FELDED CHROME STEEL AND IRON found and Flat Bars and 5－Ply Plates and Angle Oannot be Sawed，Cut or Drilled，and positively CHROMurgar Proot．
Kent Ave．，Keap and Hoopar 8t， （Telephone Connection．） $\mathbf{1 0 5}$ William＇St．，N．Y．Bsle Man＇f＇ers in the U．s．BROOKLYN，N．I．

## INVESTMENTS．

Evansville Gas \＆Electric Light Co． 5 s 。 Evansville，Indiana．
Springfield Gas \＆Electric Co． 5 s ．
springfield，Mo．
Niagara Light，Heat \＆Power Co． 5 s 。
Tonawanda and North
© Citizeni Pror Hieat \＆Ligh
Burlington Railway \＆Light Co． 5 s ． Burlington，Iowa．

## MASON LEWIS \＆CO．，

 BANKERS．Boston， 60 Devonshire Street Philadelphia， 505 Chestnut Street．

## 500 Shares

GUARANTEED
RAILROAD CO．STOCK
At Price to Net $41 / 2 \%$ ．
Present net earnings of Company $50 \%$ on the amount of Capital Stock．

## C．H．WHITE \＆CO．，

 51 Liberty st．，New York．MacDonald， McCoy \＆ $\mathrm{CO}_{\text {u }}$ ，
GUNIGIPAL AND CORPORATIOA BONDS．
ryx La Salle Street，Chicago．

## A．Strassburger，

STOCKS AND BONDS BROKER．
Southern Investment Securities． MONTGOMERY，AEA．
new court house which were recently authorized by the State Legislature.

Venango County (P. O. Franklin). Pa.-Bonds Proposed. -Local papers state that the County Commissioners are contemplating the issuance of about $\$ 200,00031 / 2 \%$ bonds.

Waco, Texas.-Bonds Voted,-At the election held April 7 $\$ 60.000$ bonds were voted for the enlargement of the school buildings of the city.

Watervliet, N. Y.-Bill Legalizing Bonds.-The Governor has signed a bill recently passed by the State Legislature (Chapter 109) legalizing an issue of $\$ 32,000$ school bonds voted at a special election held last fall.

Waynesburg, Pa. - Bond Sale.-We are advised that the $\$ 40,0004 \%$ sewer and drainage bonds described in V. 76, p. 778, were awarded on April 10 to S. A. Kean of Chicago at $100^{\prime 25}$. Jose, Parker \& Co., Boston, offered par for the bonds.

Weilston (Ohio) School District.-Bonds Defeated.-At the election held April 6 the proposition to issue $\$ 30,000$ sehool bonds failed to carry.

West Springfleld, Mass.-Bonds Voted.-At the town meeting held April 8 it was voted to issue $\$ 25,0004 \% 30$-year bonds to refund a like amount of existing debt; also to bor row $\$ 12,000$ for use in permanent street work, in anticipa. tion of this year's taxes.

White River Township, Gibson County, Ind.-Bonds Voted.-At the recent election the people of this township, by a majority of 18 votes, authorized the issuance of bonds for a bridge over White River at Hazleton. The bridge will cost between $\$ 40,000$ and $\$ 50,000$.
White Springs, Fla--Bond Sale,-We are advised that the $\$ 5,0006 \% 10$-year street-improvement bonds off $s$ red for sale on April 1 and described in V. 76, p. 720, have been awarded to S. A. Kean, Chicago, at $100 \cdot 20$. "The bonds will he issued as soon as the blank bonds are furnished by Mr, Kean."
Wichita (Kan.) School District No. 1.-Bonds Defeated, -On April 7 the people defeated the proposition to issne $\$ 125,0004810 \cdot 20$-year (optional) high-school-building bonds,
Wilbarger Coanty, Texas.-Bonds Registered.-On April 7 the State Comptroller registersd $\$ 8,000$ refunding bonds issued by this county.

Williamsburg, Mass.-Bonds Voted.-At a special meet ing held April 14 this town by a vote of 180 to 82 authorized the issuance of bonds for a water system.
Winchester, Mass.-Bond Sale.-Following, are the bids received on April 13 for the $\$ 52,00031 / 2 \%$ school bonds described in V. 76, p. 774:

Wintun Place, Unio.-Bonds Voted.-At the spring election April 6, 1903. this village voted to issue 10,000 streetmacadamizing, $\$ 45,000$ sewer and $\$ 85,000$ cement curb and gutter bonds.

Woodstock, Ont.-Debentures Voted.-On March 23 this city voted to issue $\$ 20,0004 \%$ trunk sewer debentures. Interest Jan. 1 at City Treasurer's office. Maturity, March 22, 1933. We are advised that these securities will probably not be offered for sale until the work is completed.

Wyoming, Ohio.-Bond Sale.-The highest bid received April 11 for the $\$ 3,0004 \% 30$ year street-improvement bonds described in V. 76, p. 615, was that of the Atlas National Bank of Cincinnati, at 101.666 .

Yakima County (Wash.) School District No. 62.-Bond Sale.-On April 4 the County Treasurer sold $\$ 1,000$ bonds of this district to the State of Washington at par for $33 / 4$ per cents. Following are the bids :
State of Washington (supplemental bid). State of Washington.
Wm. D. Perkins \& Co H. E. Nobie. Portland 8estile... Thompson, Tenney \& Crawford Co., Chicago

```
Interest Rate.
```

*and accrued interest. Date, June 15, 1908. Denomination, $\$ 250$. Interest, annuallv in June, Maturity, 15 years; subject to call after 8 yerr-

Youngstown, Ohio,-Bond Sale. - The following bids were received on April 13 for the four issues of bonds described in the Chronicle March 21, p. 673 :

 State Savings Bınk, Toledo S. A. Kean, Chicazo.

$\qquad$ Bid in bulk, | 50949 |
| :--- |
| 48 |

* And accrued interest.
'The bonas were awarded to John R. Davies' Sons.


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[^0]:    * After allowing for other income received.
    $\dagger$ These figures are after allowing for other income and for discount gnd exehange. After deducting $\$ 10,000$ for Renewal Fund in
    February, 1903, and $\$ 10,000$ in February, 1902, the surpius for the February, $\$ 97,685$ against $\$ 51.740$ a year ago. Similarly, after deducting $\$ 80,000$, the surplus from $\mathrm{Jnly} 1,1902$, to date $18 \$ 2,163$,789 , against $\$ 1,973.477$ a year ago.
    $\ddagger$ Inoludes Rio Grande Western for both years.
    These tigures inolude $\$ 1,697,403$ appropriated for betterments and
    additions to properties and equipment in Feb., 1903 , and $\$ 14,272,429$ from July 1 to Feb .28.
    x Interest on advances by Southern Pacific not taken into account but figures include $\$ 3,130$ appropriated for betterments and addi-
    tions to propertios and equipment in Feb., 1903, and $\$ 71,561$ from tions to propert
    July 1 to date.
    July These figures include $\$ 149$ appropriated for betterments and additions to properties and equipment in Feb., 1903, and $\$ 4,291$ from July 1 to dare.
    $y$ Inoluding guaranties on stock.

