

# The Commercial & Financial Chronicle

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

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 25, have been \$2,159,186,494, against \$2,353,953,699 last week and \$2,712,070,226 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 25.	1903.	1902.	P. Cent.
New York.....	\$1,073,344,168	\$1,570,469,569	-31.6
Boston.....	99,650,072	125,356,417	-20.5
Philadelphia.....	101,591,296	107,968,635	-5.9
Baltimore.....	18,435,807	20,736,555	-11.1
Chicago.....	143,379,210	136,578,425	+5.0
St. Louis.....	42,947,187	37,825,019	+13.5
New Orleans.....	10,970,326	10,786,968	+1.7
Seven cities, 5 days.....	\$1,490,318,066	\$2,009,721,588	-25.9
Other cities, 5 days.....	288,946,011	241,699,871	+19.5
Total all cities, 5 days.....	\$1,779,264,077	\$2,251,421,459	-21.0
All cities, 1 day.....	379,922,417	460,648,767	-17.5
Total all cities for week.....	\$2,159,186,494	\$2,712,070,226	-20.4

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 18, 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 8.6 per cent. Outside of New York the increase over 1902 is 9.0 per cent.

Clearings at—	Week ending April 18.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	1,453,074,118	1,750,118,750	-17.0	2,104,502,892	1,195,364,041
Philadelphia.....	126,262,941	120,944,487	+4.4	121,685,790	102,653,844
Pittsburgh.....	50,953,414	43,597,054	+16.9	47,648,100	38,164,200
Baltimore.....	24,510,298	25,769,893	-4.9	27,401,721	26,068,817
Buffalo.....	6,074,316	5,791,673	+4.9	6,148,454	4,966,180
Washington.....	3,881,443	3,924,297	-1.1	2,675,464	2,849,690
Albany.....	4,314,259	3,278,611	+31.6	2,745,420	2,840,721
Rochester.....	3,098,334	2,586,752	+19.8	2,551,663	2,499,919
Syracuse.....	1,351,920	1,239,183	+9.9	1,067,642	1,187,040
Scranton.....	1,804,641	1,531,464	+17.8	1,610,454	1,419,969
Wilmington.....	1,336,396	1,167,497	+14.5	1,053,513	1,139,315
Binghamton.....	458,100	403,900	+13.4	365,300	455,500
Chester.....	365,682	439,477	-16.9	312,963	430,517
Greensburg.....	516,791	471,769	+9.5	354,629	297,545
Wheeling.....	840,439	737,196	+14.0	654,546	.....
Wilkes Barre.....	741,390	804,254	-7.8	.....	.....
Utica.....	2,347,887	Not include	d in to	tal.	.....
Erie.....	499,107	Not include	d in to	tal.	.....
Total Middle.....	1,679,584,482	1,962,796,257	-14.4	2,320,778,551	1,380,337,298

Clearings at—	Week ending April 18.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	147,944,444	122,633,553	+20.6	156,304,717	117,961,900
Providence.....	7,465,600	7,071,600	+5.6	6,528,100	6,194,200
Hartford.....	3,036,373	2,975,501	+2.1	2,569,723	2,424,487
New Haven.....	1,931,158	1,813,619	+6.5	1,469,478	1,409,913
Springfield.....	1,852,412	1,370,104	+35.2	1,302,619	1,196,230
Worcester.....	1,773,534	1,320,895	+34.3	1,445,217	1,379,332
Portland.....	1,543,844	1,381,787	+11.7	1,340,816	956,923
Fall River.....	965,922	918,274	+5.1	749,065	739,927
Lowell.....	482,074	533,017	-9.6	530,601	562,847
New Bedford.....	781,136	482,252	+62.0	437,842	347,296
Holyoke.....	467,399	285,955	+63.7	262,176	233,700
Total New England.....	168,243,697	140,786,557	+19.5	172,947,354	133,406,755
Chicago.....	172,940,757	173,028,517	-0.1	144,206,992	134,516,990
Cincinnati.....	24,820,600	22,730,600	+9.2	19,183,900	15,562,450
Detroit.....	10,607,119	10,337,827	+2.6	9,145,096	8,356,013
Cleveland.....	17,850,174	15,658,354	+14.0	12,369,471	9,868,144
Milwaukee.....	7,255,151	6,511,005	+11.4	5,395,848	5,450,679
Columbus.....	4,686,900	4,082,000	+14.3	3,105,050	2,278,400
Indianapolis.....	5,607,321	5,356,153	+4.7	3,708,317	3,073,677
Peoria.....	2,784,199	2,569,186	+8.4	2,363,956	1,758,000
Toledo.....	3,605,669	2,682,082	+34.4	1,913,345	1,735,312
Grand Rapids.....	1,759,439	1,631,031	+7.8	1,422,036	1,233,221
Dayton.....	1,840,576	1,512,332	+21.7	1,343,413	1,290,264
Evansville.....	1,421,260	905,111	+57.0	908,068	1,037,345
Youngstown.....	638,197	630,012	+1.3	393,164	466,969
Springfield, Ill.....	672,249	619,578	+8.6	471,448	468,516
Lexington.....	577,573	611,016	-5.6	589,687	418,931
Akron.....	864,000	743,000	+16.3	621,400	473,500
Kalamazoo.....	691,780	499,084	+38.6	451,532	427,186
Rockford.....	475,849	475,608	+0.05	365,452	324,122
Springfield, O.....	436,166	404,762	+7.9	301,200	263,892
Canton.....	548,624	587,357	-6.6	328,344	293,902
Jacksonville.....	200,715	206,858	-3.0	146,141	170,470
Quincy.....	357,622	339,313	+5.4	278,735	268,000
Bloomington.....	344,233	273,423	+26.0	252,631	208,651
Jackson.....	177,029	170,978	+3.5	132,073	.....
Ann Arbor.....	78,390	81,207	-3.5	64,495	.....
Mansfield.....	238,870	240,858	-0.8	80,000	60,000
Decatur.....	218,450	272,421	-19.8	.....	.....
Total Mid. Western.....	261,678,912	253,159,673	+3.4	199,544,794	190,004,634
San Francisco.....	30,705,398	28,108,704	+9.2	25,237,560	17,365,957
Salt Lake City.....	2,819,411	3,161,962	-10.8	2,398,623	2,139,347
Portland.....	3,457,024	2,478,227	+39.5	2,146,265	1,775,180
Los Angeles.....	6,272,135	5,104,027	+22.9	5,122,045	2,584,068
Seattle.....	3,655,497	3,266,780	+11.9	2,249,229	2,198,875
Spokane.....	2,401,784	1,599,978	+50.1	1,003,974	1,168,474
Tacoma.....	1,870,893	1,243,923	+50.4	1,046,260	966,785
Helena.....	725,086	508,959	+42.5	655,138	499,902
Fargo.....	413,553	327,374	+26.3	266,854	263,174
Sioux Falls.....	279,114	219,921	+27.3	179,559	113,198
Total Pacific.....	52,599,895	46,019,855	+14.3	38,305,507	29,044,958
Kansas City.....	23,440,241	19,431,365	+20.6	17,848,969	16,032,633
Minneapolis.....	13,078,030	11,016,546	+18.7	8,721,719	10,017,124
Omaha.....	8,681,781	7,534,910	+15.2	6,494,394	5,925,287
St. Paul.....	6,893,020	4,880,838	+41.2	4,489,799	4,582,480
Denver.....	4,410,291	4,702,832	-6.2	4,806,343	3,590,176
St. Joseph.....	5,360,043	4,578,210	+17.1	4,439,019	4,638,211
Des Moines.....	2,265,816	2,233,597	+1.4	1,602,690	1,898,845
Davenport.....	811,921	984,000	-17.5	753,839	665,120
Sioux City.....	1,518,057	1,583,629	-4.1	1,476,088	1,032,626
Topeka.....	1,222,365	1,458,515	-16.2	872,624	739,127
Wichita.....	876,078	485,406	+80.6	483,166	591,162
Fremont.....	137,274	135,885	+1.0	128,107	135,292
Colorado Springs.....	513,454	600,000	-14.4	1,116,294	.....
Total other West'n.....	69,208,371	59,625,733	+16.1	53,233,051	49,847,583
St. Louis.....	59,167,825	57,463,833	+3.0	43,516,166	31,030,157
New Orleans.....	15,517,237	12,989,595	+19.5	11,184,934	7,943,193
Louisville.....	10,964,522	10,425,641	+5.2	9,981,882	8,468,864
Galveston.....	3,478,000	3,470,000	+0.2	3,597,000	2,180,500
Houston.....	6,694,579	5,877,548	+13.9	3,500,000	2,369,228
Savannah.....	2,951,871	3,354,603	-12.0	3,225,823	3,890,982
Richmond.....	3,711,242	4,760,597	-22.0	4,134,312	3,503,850
Memphis.....	4,109,924	2,520,976	+63.0	2,821,622	3,099,420
Atlanta.....	2,746,749	2,528,899	+8.6	2,328,227	2,185,335
Nashville.....	2,868,477	1,645,460	+74.3	1,449,587	1,477,808
Norfolk.....	1,757,647	1,579,009	+11.3	1,363,920	1,940,439
Augusta.....	1,248,454	1,229,370	+1.6	1,185,536	793,757
Knoxville.....	1,159,608	737,416	+57.2	632,786	537,688
Fort Worth.....	1,530,000	1,227,587	+24.7	1,216,279	665,329
Birmingham.....	1,288,154	907,169	+42.0	925,000	800,000
Macon.....	649,000	627,000	+3.5	651,000	641,000
Little Rock.....	1,113,513	1,020,410	+9.1	570,472	566,862
Chattanooga.....	785,000	566,753	+38.5	402,018	447,573
Jacksonville.....	396,540	393,702	-0.7	292,318	286,565
Beaumont.....	500,000	574,796	-13.0	.....	.....
Charleston.....	981,654	Not include	d in to	tal.	.....
Total Southern.....	122,638,342	113,895,364	+7.7	91,978,882	72,823,811
Total all.....	2,353,953,699	2,576,305,891	-8.6	2,876,788,139	1,855,469,839
Outside New York.....	900,879,581	826,187,141	+9.0	772,255,247	660,105,798
CANADA—					
Montreal.....	14,390,653	26,340,472	-45.4	18,173,376	12,343,246
Toronto.....	14,800,369	21,337,390	-30.6	11,959,057	9,507,912
Winnipeg.....	3,459,508	3,199,335	+8.1	1,688,861	1,543,406
Halifax.....	1,798,124	1,833,412	-1.9	1,546,196	1,148,805
Hamilton.....	1,064,758	1,235,154	-13.9	802,939	786,153
St. John.....	751,417	782,909	-4.0	738,151	524,913
Victoria.....	282,511	581,266	-51.4	615,927	382,184
Vancouver.....	999,597	820,261	+21.8	807,862	744,673
Quebec.....	1,158,275	1,045,478	+10.8	.....	.....
Ottawa.....	1,532,551	1,834,115	-16.5	.....	.....
London.....	853,226	Not include	d in to	tal.	.....
Total Canada.....	40,237,763	59,009,792	-31.8	36,332,399	26,931,292

*THE INVESTORS' SUPPLEMENT.*

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics—

RAILS AND THEIR WEAR.  
DRAWBRIDGES AND LIFT BRIDGES.  
FREIGHT TELPHERAGE.  
GRAVITY UNLOADING.  
NUT-LOCKING DEVICES.

*THE FINANCIAL SITUATION.*

The business of Wall Street this week was in some measure interrupted by the closing of the Exchange for the opening ceremonies of the new building. An upward tendency of the market was nevertheless an attendant condition until Thursday, when there was a reaction. We should add that although the Stock Exchange was closed Wednesday, the "Consolidated" was open and a moderate volume of transactions recorded; prices made at that centre and London showed no important change. A further fact of interest was the closing of the Pittsburgh Stock Exchange, also on Wednesday, the occasion being utilized for a "reception and house-warming" at the new building of the Exchange in that marvelously developing centre of trade.

Very little has occurred to add to or encourage the better feeling which has prevailed on our Stock Exchange the most of the week other than the further development of the influences mentioned in this column last week. Chief among these was the more decided turn downwards in money which we indicated a week ago was in prospect; another was the relaxing by Judge Sanborn of the United States Court of the merger decree according to the request of the attorneys for the Northern Securities Company. The modification was to the effect that the portion of the injunction contained in the final decree "which forbids the Northern Pacific Railroad Company and the Great Northern Railroad Company, their officers, directors, servants and agents from paying dividends to the Northern Securities Company on account of stock in either of the railway companies which the Securities Company claims to own and hold" be suspended during the pendency of the appeal. It was further ordered that all other portions of the decree and of the injunction it contains remain in force and be unaffected by this order.

Changes so far as they have happened this week in labor contests have also been of a more quieting character. The phenomenal movement of the Brotherhood of Carpenters, which we referred to two weeks ago, has, it is announced, passed into history. It is only fair to say that, although its object was indefensible, it has otherwise made an excellent record. We have not heard of a single act of violence perpetrated by the strikers, while on Monday there was a quiet, orderly parade of the Brotherhood, said to be ten thousand men strong, a peaceful method for enforcing and showing the strength of the strikers and their faith in the purposes of the strike, greatly to the credit of the association. Wednesday it was announced by the Executive Council of the American Federation of Labor at Toronto that an agreement providing for the amalgamation

of the United Brotherhood of Carpenters had been arranged for. Progress towards and apparently a settlement has also been made in the matter of the 30,000 mine workers locked out by the Philadelphia & Reading, ostensibly because they refused to work nine hours a day Saturdays. President Mitchell and other officers of the Mine-Workers' Union made arrangements for the men to go to work at nine hours a day pending a submission of their grievances to the Board of Conciliation. Superintendent Luther of the Reading, however, says "that the men have not only quit after eight hours on Saturday, but have worked about as they pleased during other days of the week, and have shown a most rebellious spirit. If they want to work now they must work according to the rules of the company." There seems, therefore, still to be doubt as to how far the arrangement will immediately be effective or whether further negotiations will be necessary. It is announced likewise that the Massachusetts State Board of Arbitration has found in favor of the mill owners in the textile strike in the seven Lowell cotton mills. These of course are only straws in the broad current of the labor movement; they encourage a hope, though, that the flood-mark has been reached and that the movement is now on the ebb.

As the first of June draws nearer, reserves for trust companies become a more prominent and in a sense a more lively issue. This is so because each of those organizations is on that day called upon to decide whether it will accept or reject the Clearing House proposition. It will be remembered that the issue marks a decided and a material change in business methods. Under the resolutions of the Bank Clearing House Association, with that date the 5 per cent reserve requirement for all trust companies which choose to remain members of the association goes into effect. This percentage of reserve is to be followed on the first of February 1904 by an additional 2½ per cent, and on and after June 1 1904 by such reserve as shall from time to time be fixed by the Clearing House Committee, but not less than 10 nor more than 15 per centum of each company's deposits.

This move has to contend with evident peculiarities which make it anomalous and which would naturally lead to rejections, on the part of some companies, of the proposal. It is a call on a body of financial institutions whose business, taken as a whole, would class as requiring to a much less extent the facilities of a clearing house than that of banks. Then again while the call, of necessity, applies to all trust companies, there are very great differences in the character of the business they carry on, although bearing a common name. Some of the largest among them have almost literally no part, and others a very small part, of their deposits active; in that particular they vary one from another in the degree of similarity to banks, until at the other end of the list are some having very few, if any, deposits in trust, or, as it were, permanent, all being active subject to demand or held on very short notice. These statements show at once that, if we take the body of trust companies as a whole, the need among them for a clearing house must differ between the two extremes mentioned running from no need through all the shades of requirement up to a real want.

We refer to these distinctions because they explain in part why some trust companies are found to reject

the proposition and withdraw from the Clearing House rather than comply with the requirements of the proposals; for all trust companies must be treated alike and the call for reserve on each in the near future, as the case stands, will probably be 15 per cent, while the need of the institutions for the facilities offered differs materially. Keeping 15 per cent of idle cash entails so large a loss that it is leading to close scrutiny of the entire contract and compels hesitancy in putting on the yoke.

Quite general attention has been directed to the fact that the Union Trust Company, which always carries two to three million dollars cash in its own vaults, and has two to three millions more on deposit in banks, was the first company after the issue of the notification to withdraw from the Clearing House. If one takes a look at the character of that company's liabilities, it will be found that the deposits are of the kind we have described that would reduce its need of a clearing house to a minimum. Then, again, the question has been asked why the "Union" should object to remaining in the Clearing House, since it already holds and carries in cash over 5 per cent and 5 to 8 per cent more on deposit. Aside from the reasons already stated, probably the answer would be, it is so strong and means so fully to live up to its established character that it can imagine no sufficient reason in the present nor any anticipation of weakness in any future emergency that would force it to require the help of the Clearing House; so it prefers to retain its liberty.

We have referred above to the progress made this week in the settlement of a number of labor difficulties. In another direction also there have been favorable developments as regards labor matters. We refer to the efforts which are being made to bring about federation of employers in different cities and States. Action of that kind is being forced upon business men everywhere by the arbitrary action and offensive methods of labor unions. At the meeting at New Orleans last week of the National Association of Manufacturers, a suggestion to this effect was made in a paper read by John Kirby Jr. of Dayton, Ohio. Mr. Kirby proposed that employers organize to protect themselves and non-union employees.

The suggestion is bearing fruit on an extensive scale. On Tuesday of this week 800 business men of Omaha organized themselves into a Business Men's Association for the avowed purpose of protecting themselves from the demands of union labor. In Burlington, Vt., on the same day a meeting of business men of the Green Mountain State was called for Thursday next, April 30, to form an organization to be known as the Employers' Association of Vermont. In Central New York business men's organizations have been formed or are in process of being formed according to telegraph dispatches, in Schenectady, Rome, Utica, and other points. And so the movement appears to be spreading. It seems to be wise in its conception and in its declared purposes. Workmen are advised not to entertain the notion that merchants and manufacturers are organizing or combining against them. The aim is rather to protect the employe and employer alike from acts and methods inimical and detrimental to both. There seems to be a recognition on the part of these business men that their interests and those to whom they give employment are identical and (reversing somewhat the slogan

of the labor unions) they declare "that what injures one will not benefit the other."

The organization at Omaha seems to be the one where the purposes and aims of these new associations have been most fully defined. The leaders there have taken the pains to state that the great object of the Association is to protect its members in their rights to manage their respective businesses in such lawful manner as they may deem proper and expedient, employing such help as seems best adapted to their purposes, under such contracts as are mutually satisfactory to the parties concerned, and not to antagonize any individual or organization. It is furthermore declared to be the purpose of the organization to maintain the principle that every man has certain inalienable rights, one of which is to seek and obtain employment upon such terms as his services warrant, in order that he may maintain himself and those dependent upon him. The following further statement is credited to one active in the movement: "The organization seeks no fight with organized labor in any form so long as its own rights are not interfered with. Its position is that, while organized labor has the undoubted right to become associated together for any lawful purpose, when it resorts to threats or personal violence, the picketing and boycotting of persons and firms who are unwilling to submit to its dictation, when it becomes an obstruction to commerce by interfering with the lawful pursuits of individuals or firms, or when it takes upon itself the duty of chastising persons who are seeking to make an honest living in such manner as seems best, it then becomes an unlawful, illegal and unpatriotic combination of men, who must be met with whatever organization and force are necessary in order that the principles of this Government may be maintained, which guarantees to all individuals life, liberty and the opportunity to secure the means of subsistence in such manner as they may select."

We think a movement prosecuted along these lines is both desirable and likely to be beneficial. It appears to be a purely defensive measure forced upon the employer by recent events and developments in trade union circles. Obviously, employers are not likely to do anything detrimental to the interests of labor, since that would be antagonistic to their own welfare. We know, too, that business men, having achieved success in life through hard effort, are as a rule level-headed and possessed of a large measure of common-sense, qualities which the laboring classes frequently lack. Viewed from this standpoint, the organization of business men's associations of this kind all over the country seems likely to prove decidedly advantageous, tending to relieve manufacturers and merchants from a state of things which is fast becoming intolerable.

We observe, too, evidences of returning sanity on the part of some of our legislators, so many of whom are afraid to grapple with the situation out of a fear that it is not good politics to do anything which even looks like opposing labor unions. The Senate at Albany this week before adjournment passed the bill which had previously passed the Assembly, and which is designed to prevent discrimination against members of the National Guard upon the part of either labor organizations or employers. This bill had its origin in the Potter incident which occurred in Schenectady a few months ago. The measure is now before Governor Odell.

Some remarks made before the Labor Committee of the General Assembly of Connecticut also have the proper ring. The discussion in this instance arose out of the proposition to pass a measure providing for the incorporation of labor unions. In arguing for the measure Senator Tracy of Waterbury said: "I would not abridge the legal or moral rights of any man, be he employer or employee, but I would restrict and restrain combinations of capital or combinations of men under whatever name who would undertake to interfere with the God-given rights of an individual to earn his living at a price that may be agreed upon between himself and his employer." The bill referred to advises incorporation, but does not make incorporation mandatory. It also contains a provision requiring 30 days' notice of a strike on any public service corporation. State's Attorney W. H. Williams of New Haven County, who spoke for the bill, said that to his mind this particular provision was wise and judicious and in the interest of the public. Altogether, the developments of the week have been noteworthy and important, and appear to indicate progress in the right direction.

There was no change in official rates of discount by any of the European banks this week; the Bank of Bengal, however, reduced its rate from 6 per cent to 5 per cent. The British Chancellor of the Exchequer on Thursday introduced the budget in the House of Commons; the duty on grain is abolished, the taxes on sugar, on tea and on coal are unchanged, and four pence in the £ is taken off the income tax. The total expenditures of the State for the last fiscal year were, as reported by the Chancellor, \$1,005,635,000 (£201,127,000), and the cost of the wars in South Africa and in China for the past four years was estimated by him at \$1,085,000,000 (£217,000,000), of which \$337,500,000 (£67,500,000) had been defrayed by the revenue. The sum of \$745,000,000 (£149,000,000) was charged to the capital account; this would be reduced, the Chancellor said, to \$547,500,000 (£109,500,000) by the Transvaal repayment and by the Chinese indemnity. Including the war debt, the national indebtedness now is \$3,991,745,000 (£798,349,000). Consols were only slightly affected in London on Thursday by the news of the disaster to British troops in Somaliland, and after declining they recovered to 91 9-16, and later advanced, on the budget statement, to 92½.

The feature of the official statement of the New York Associated Banks last week was the increase of \$2,427,800 in loans instead of a decrease, which many expected as the result of the liquidation in the stock market early in the week. The cash reserve was increased \$2,881,200, and, owing to the gain of \$2,459,400 in deposits, the required reserve was augmented by \$614,850. Deducting this sum from the gain in cash, as above, left \$2,266,350 as the increase in surplus reserve, which now is \$6,007,650. Computed on the basis of deposits, less \$37,254,400 of those of public funds, the surplus is \$15,321,250. The bank statement is expected to show a further gain in cash this week as the result of payments by the Sub-Treasury in excess of disbursements and also of a return movement of money from the interior.

Refunding of the 3 per cents of 1908 and of the 4 per cents of 1907 into the 2 per cent consols of 1930 has made good progress during the week. The applications for the exchange of refundable bonds up to

the close of business on Thursday were, as reported from Washington, \$43,116,350, of which \$35,559,650 consisted of 4 per cents. The actual exchanges were \$36,468,350, and the amount paid for premiums was \$1,539,242. Applications for the exchange of bonds on Friday were about \$2,500,000.

Money has been easier this week. Bankers' balances loaned at the Stock Exchange during the week at 4½ per cent and at 2 per cent, averaging about 3½ per cent. On Monday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 3½ per cent and at 2 per cent, with the majority at 3½ per cent; the lower rate was recorded after the requirements for the day had been satisfied. On Wednesday business was suspended in consequence of the Stock Exchange opening day function. On Thursday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Friday transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. Banks and trust companies have loaned at 3½ per cent as the minimum. Time contracts have been more liberally offered this week, not only by local institutions but by those at interior centres, and, as the demand has been only moderate, rates have fallen off. There is no inquiry and therefore there are no quotations for loans for sixty to ninety days. Rates for four to six months on good mixed Stock Exchange collateral are 4½@4¾ per cent, according to the date of maturity, and some loans have been placed for nine months at 5 per cent; local banks generally decline to make contracts for longer periods than six months. The commercial paper market has been more active this week, with the business largely with interior banks, and quotations are 5½ per cent for sixty to ninety-day endorsed bills receivable, 5½@5¾ per cent for prime and 5¾@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 7-16@3½ per cent. The open market rate at Paris is 2½@3 per cent, and at Berlin and Frankfurt it is 3@3½ per cent. According to our special cable from London, the Bank of England gained £1,211,310 bullion during the week and held £34,936,017 at the close of the week. Our correspondent further advises us that the gain was due to imports of £609,000, of which £17,000 from miscellaneous sources and £592,000 bought in the open market, and to receipts of £602,000 net from the interior of Great Britain.

The foreign exchange market has been more active and higher this week, influenced by easy rates for money at this centre, which has stimulated a demand for remittance for mercantile settlements and also for the payment of maturing loans. There was a good supply of commercial bills drawn against grain exports and some offerings of security bills resulting from buying through arbitrage houses of stocks and bonds for European account. The demand has, however, been sufficiently large to absorb these offerings, and though there was a slight recession in rates on Tuesday, the market promptly reacted on Thursday, when there was a good demand for Saturday's mail. The business has been most active in sterling, and though continental exchange has been firm, the fluctuation

tuations were within a very narrow range. The Assay Office paid \$991,328 82 for domestic bullion. Gold received at the Custom House during the week, \$29,347.

Nominal quotations for sterling exchange are 4 84½ @ 4 85 for sixty-day and 4 87½ @ 4 88½ for sight. The market was firm on Saturday of last week, though at unchanged rates compared with those of the previous day. On Monday there was a rise of 35 points all around, long to 4 8410 @ 4 8425, short to 4 8725 @ 4 8735 and cables to 4 8775 @ 4 8785, and the market was strong with a good demand for all classes of bills. On Tuesday the inquiry was less urgent, though the tone was fairly steady, and long fell 5 points, to 4 8410 @ 4 8420; short 10 points, to 4 8715 @ 4 8725, and cables 10 points, to 4 8765 @ 4 8775. There was scarcely any business on Wednesday, the market being affected by the closing of the Stock Exchange, though the tone was firm. On Thursday there was a recovery of 5 points in long, to 4 8415 @ 4 8425, and of 10 points in short and cables, to 4 8725 @ 4 8735 for the former and to 4 8775 @ 4 8785 for the latter. The tone was strong and it so continued on Friday, when there was an advance of from 10 to 15 points.

The following shows daily posted rates for exchange by some of the leading drawers :

	FRI. Apr. 17.	MON. Apr. 20.	TUES. Apr. 21.	WED. Apr. 22.	THUR. Apr. 23.	FRI. Apr. 24.
Brown Bros. .... { 60 days	4 84½	84½	84½	84½	84½	85
{ Sight..	4 87½	87½	88	88	88	88½
Baring. .... { 60 days	4 84½	84½	84½	84½	85	85
{ Sight..	4 87½	87½	87½	87½	88	88
Bank British { 60 days	4 84½	84½	85	85	85	85
{ Sight..	4 87½	87½	88	88	88	88
Bank of Montreal ..... { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
{ 60 days	4 84½	84½	84½	84½	84½	86
{ Sight..	4 87½	87½	88	88	88	88½
{ 60 days	4 84½	84½	84½	84½	84½	85
{ Sight..	4 87½	87½	88	88	88	88½
{ 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½

The market closed at 4 8425 @ 4 8435 for long, 4 8740 @ 4 8750 for short and 4 8790 @ 4 88 for cables. Commercial on banks 4 84 @ 4 84½ and documents for payment 4 83½ @ 4 84½. Cotton for payment 4 83½ @ 4 83¾, cotton for acceptance 4 84 @ 4 84½ and grain for payment 4 84½ @ 4 84¾.

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

Bank of	April 23, 1903.			April 24, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	\$4,936,017	.....	\$4,936,017	\$6,355,228	.....	\$6,355,228
France .....	100,103,860	44,188,720	144,292,580	103,027,319	44,888,814	147,916,133
Germany* .....	31,240,000	10,976,000	42,216,000	38,979,000	14,418,000	53,397,000
Russia .....	76,424,000	8,383,000	84,797,000	73,672,000	5,499,000	79,171,000
Aus.-Hungry†	45,871,000	12,975,000	58,846,000	44,410,000	13,410,000	57,820,000
Spain .....	14,479,000	20,307,000	34,786,000	14,091,000	18,809,000	32,900,000
Italy .....	17,749,000	3,275,000	21,024,000	16,128,000	3,198,300	19,326,300
Netherlands.	8,935,700	5,542,200	14,477,900	4,783,708	6,515,800	11,299,508
Nat. Belg'm.	3,102,687	1,531,838	4,634,525	3,196,000	1,593,000	4,789,000
<b>Total</b> .....	<b>327,850,744</b>	<b>107,079,953</b>	<b>434,930,697</b>	<b>334,041,347</b>	<b>103,214,014</b>	<b>437,255,361</b>
For this week	327,850,744	107,079,953	434,930,697	325,450,500	106,888,941	432,339,441
For last week	325,450,500	106,888,941	432,339,441	325,450,500	106,888,941	432,339,441

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

Week Ending April 24, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$5,769,000	\$2,898,000	Gain \$2,871,000
Gold .....	2,408,000	1,118,000	Gain 1,290,000
<b>Total gold and legal tenders</b>	<b>\$8,177,000</b>	<b>\$4,016,000</b>	<b>Gain \$4,161,000</b>

With the sub-treasury operations the result is as follows

Week Ending April 24, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,177,000	\$4,016,000	Gain, 4,161,000
Sub-Treas. operations .....	21,000,000	19,000,000	Gain, 2,000,000
<b>Total gold and legal tenders .....</b>	<b>\$29,177,000</b>	<b>\$23,016,000</b>	<b>Gain, \$6,161,000</b>

THE NEW STOCK EXCHANGE.

It has been a matter of common remark during the present week that the new Stock Exchange building, formally opened last Wednesday, is the largest and finest structure devoted to such purposes in any city of the world. It is not inappropriate that this should be the case; for there is no question that the business transacted on the floor of the New York Stock Exchange far exceeds that of any similar organization. It is not easy to make exact comparisons, because in no other Stock Exchange is so careful a tabulation kept of the volume of business done. On the London Stock Exchange the list of securities admitted for trading is undoubtedly larger than New York's. The roll of British railway issues dealt in by the "House," as its members familiarly describe it, is smaller than our own, as would naturally be expected. But the formidable list of industrial and trading companies—comprising not merely manufacturing concerns, but hotels, restaurants, exploration syndicates, water works, canals, breweries and store-houses, not to mention the numerous companies engaged in ocean navigation—runs far beyond what we call our "industrial and miscellaneous" list. A series of titles almost equally long embraces the mining enterprises doing business in South and West Africa, Australia, Spain and Russia. Public securities of almost every civilized nation in the world, and of some that hardly deserve the title "civilized;" of England itself and of all its colonies—lengthen the list, and there is added a by no means insignificant department where American railway and industrial securities are dealt in.

All this, it may be added, is the most impressive of the outward and visible signs of London's predominance as the money centre of the world—a predominance which, in spite of our market's ardent hopes and large recent achievements, we have hardly as yet successfully disputed. Nevertheless, in spite of the facts which we have just recited, the truth remains that, measured by actual daily transfer of capital in investment and speculative operations, New York long since passed beyond the high London record. This is true even when tested by the familiar gauge of clearing-house exchanges; the fact being that bank clearings at New York passed beyond the London annual maximum as long ago as 1898, and have widened the distance since. It is still more true as measured by trading on the Stock Exchange. Not only may it be said that the "three-million-share days" witnessed two or three times in 1901 were almost inconceivable to London, but it is probably also true that even the present much-diminished daily average has rarely been exceeded in the actual buying and selling on the London Stock Exchange.

This fact—a very notable fact in present-day finance—lends interest to a survey of the future, as it lends approval to the large-minded plans for providing facilities for transaction of that business. There will, no doubt, be diverse theories as to the reason for this

pre-eminence of New York, despite its smaller list of admitted securities, in the volume of sales and purchases. We presume the reason most immediately suggested will be the larger and more venturesome policy adopted by the American operator, and his more daring use of the facilities of credit. In a measure, this explanation is undoubtedly correct. The methods of trading on European Stock Exchanges would undoubtedly be pronounced old-fashioned if laid before our brokers. There is another and more important factor in the case, however. What is more or less loosely described as speculation is the index also to a part of the American temperament which has very much to do with this activity in investment shares. The American instinct looks for expansion and development of existing resources; its habit is, not so much to study the means of retaining what exists as to reach out for possibilities of enlarged utility and value in the future.

Needless to say, this instinct involves at times some dangerous risks and some serious blunders. The practical working-out of a tendency of this sort will not everywhere and at all times be committed to the hands of the prudent and sagacious. Chances will be accepted which the investor or speculator had no right to take; if so, the very temperament which we have described will lead a good part of the community at large to follow at his heels. Such missteps have often been witnessed in the past and will doubtless be witnessed in the future. They explain the violence of the occasional reactions in our markets, just as the more general tendencies described explain the subsequent recovery. One of Professor Sumner's sage remarks, made many years ago but equally true to-day, was that this country has its severe financial reactions because of the boldness with which its financiers discount the future, and that the greater rarity of such crises, as compared with those of Europe, is due to the liberality with which the future honors such drafts upon it.

Experience of the past few years has proved that the New York stock market is not yet ready, as was imagined two or three years ago, to launch its expanding surplus capital into the field of foreign investment. Our purchases of English and German government bonds, which in 1900 and 1901 were pointed out as the initial steps in a permanent and far-reaching movement, are now seen to have been an incident of a temporary nature. This result was brought about, not by inadequacy of our domestic supply of capital, but by discovery that home investments now, as in 1880 and 1870, offer the greater inducements. In other words, New York will begin in earnest to finance the other nations of the world when the work of financing the immensely expanding field of American industry is completed.

The planners and builders of the new Stock Exchange did wisely in providing facilities, not only for the present but for the longer future. The observant student of American finance will be as optimistic in his forecast of the distant future at a time of reaction as on the crest of a financial "boom." The salient fact is that each successive forward movement of American financial enterprise—even when one was separated from its predecessor by a twenty-year interval and an intervening period of panic—brought the wave far above the previous high-water mark of history. Perhaps the moral could not be better pointed than by comparing the dismal forebodings

of the pessimists of 1893 with the unparalleled outburst of optimism and achievement during 1901.

#### FORCING IMPOSSIBILITIES UPON RAILROADS.

A congestion in the Puget Sound lumber and shingle trade is reported, due to a greatly increased producing capacity, which the transcontinental railroads are unable to meet by furnishing sufficient cars. Four of the roads have given notice that they can furnish no cars at present for shipments billed beyond Chicago. The local trade associations representing the lumber interests have appealed to all commercial bodies on the Pacific Coast to influence merchants to have their freight from this side of the continent go by the transcontinental roads rather than by way of Cape Horn or the Isthmus, since this would give the roads opportunity to draw westward the cars which are now lacking.

This suggestion sounds rational, although not one for immediate relief, but it is also intimated that the question whether the roads are not violating the inter-State commerce law may also be taken up. If they "refuse" to accept shingles bound through, this is on the face of it a discrimination, and the law forbids discriminations. Producers who cannot for the moment see beyond the fact that they are suffering by inability to get their goods started, as well as those persons who are always quite willing to see trouble made for corporations, might naturally, under the present circumstances, make such an attempt.

For there are strangely loose notions floating about that corporations do wrong by preference and habit and right only upon compulsion, and that they can be made to do almost anything which is popularly assumed to be right if only enough pressure is brought to bear. Thus some persons suppose, or talk as if they supposed, that banks revel pleasantly in money and do not need to be so strict and hard in their dealings, but could be kind and generous if they only had the disposition. On the contrary, a bank is as firmly bound by its obligations as the humblest trader is. Every bank, large or small, must settle at once whatever debtor balance is found against it in the day's clearings. The necessity is imperative—it must do this, or fail.

Likewise it is all wrong to imagine that a railroad can be as liberal as it might desire in respect to the wages it pays and the rates it charges. It has its own troubles, of which the most imperative is that of keeping income a little ahead of outgo. It is really no more independent than the day laborer, for its limitations are as close and as impossible of escape as his. The common mistake of the day about "combinations" is that bigness necessarily secures proportionately unlimited power. Not at all; the bigger the man or the aggregation, the greater the responsibilities assumed and the difficulties to be met.

Now in this lumber trouble of Puget Sound the railroad cannot get the needed cars. Cars consume time in loading and unloading, and in delays, as well as in hauling, and the connecting roads may not return them promptly; so the inability to get cars may be a physical one, which would make the case all the stronger. If anybody says that such an in-

bility is a matter of money and the roads could buy or hire cars of the country at large by paying the price, this contention comes around to the notion that a railroad can do anything it is compelled to do and goes outside the realm of rational discussion.

But there is also the question of return load. It is plain that all cars must come back to their starting place and that a freight rate which is practicable when there is a load in both directions may become impracticable if cars must return nearly or quite empty, also that if they have to wait to pick up return load, a scarcity at one end is certain. Here we may refer to the mention, in our article of last week upon the new monster cargo carriers, of Mr. Hill's statement that this outlay is largely aimed to provide a return westbound load, and with particular reference to this Puget Sound trouble.

Meanwhile, the inability of the roads as to cars is probably both physical and financial. Or suppose a case in which the present supply of cars is sufficient but that the through business in a certain line is so tremendous that a road gives notice that, because of sheer impossibility of handling and starting the loads, it cannot for the present receive through freight; here would be a case of "discrimination" as to which some might say that the law should accept no excuse and take no account of circumstances. And if the Puget Sound lumber interests (which in another case might be some other section and interest) demand that the roads shall serve them to the extent of a financial impossibility, this amounts to a demand that the law shall coerce the roads to their destruction. A railroad in a receivership, having given up trying to meet its obligations, can be a dangerous competitor in rates, as has been shown. This is competition—of a sort—but what becomes of the holders of those obligations and of all which is linked with them? Such a result would be to break down the machinery in order to make its working more economical, and is not to be seriously discussed. Yet this illustration is not forcible enough to be adequate.

The truth is, as we hinted a week ago, that an excessive zeal for competition is capable of destroying its professed object. Competition implies an unhampered contest, in a free field, among persons who seek their largest advantage in their own ways, each seller aiming to outdo the others in bidding for buyers. If one miscalculates or bids too low he goes into the list of failures, and the thing corrects itself; but if the law, upon any assumption of the greatest good for the greatest number or in assent to a popular clamor, attempts to force down the bids, there is an unnatural condition produced. How is it conceivable that there could be a public gain by coercing railroads to operate at a loss, or that a practical-minded people would seriously consent to have such an attempt made?

Is it not, indeed, becoming evident that the framers of the Sherman Act builded worse than they knew, and constructed a weapon of a dangerous nature, having the power to work a very widespread disturbance? And have we not already seen enough to show that repeal—or such modification as will confine it to doing what all other laws do, namely, punish the doing of wrong when that occurs and not the possibility or the power of doing some wrong in the future—should come before the next session of Congress?

### THE GENERAL ELECTRIC REPORT.

The present report of the General Electric Company makes an even more striking display of profits than did the report for the year preceding. The General Electric Co. is one of those industrial undertakings which is being managed with great skill, whose affairs are conducted in accordance with conservative methods, and which makes very full and extensive reports. Moreover, its operations cover a field of human endeavor which shows perhaps greater progress than any other important branch of industry. As every reader knows, electrical development has made marvelous strides forward in recent years, and the General Electric Company has been one of the most prominent instrumentalities in promoting this advance.

As showing how the business of the General Electric Company has expanded in recent years, or to be more specific during the last four years, a few figures from the present and past reports may be cited. From 1894-95 to 1897-98, inclusive, the amount of goods billed annually by the company did not vary greatly from 12½ million dollars per year. In 1898-99 there was what was then considered a very good increase, the total of sales rising to \$15,679,430. In 1899-1900 there came a further and very much larger increase, the value of the goods sold being then reported at \$22,379,463. In 1900-01 the sales increased to \$28,783,275; in 1901-02 to \$32,338,036, while now for 1902-03 the amount is reported at \$36,685,598, all the figures given being for the company's fiscal year, which ends on the 31st of January. In other words, the 1902-03 sales were almost three times the average amount of goods billed in the four years from 1894-95 to 1897-98.

Yearly profits have of course risen in an equally noteworthy way. The amount was considered large last year when reported at \$3,598,241, including a profit of \$938,584 derived from the sale of securities. For the year just past the amount is given as above 10 million dollars—\$10,277,169, including \$973,650 profit from the sale of securities. It should be understood that in both instances this is after special deductions and allowances of one kind or another of large amount. For instance, in 1902-3 \$386,876 was written off from patent account and \$1,908,324 from factory plants and machinery. Out of the \$10,277,169 \$44,331 was taken for interest on the outstanding debentures, leaving a remainder for the stock in the large sum of \$10,232,838. During the year a stock dividend of 66⅔ per cent was made to the shareholders (calling for \$16,746,133 additional stock) in restoration of the reduction of stock made in 1898; hence the share capital outstanding Jan. 31 was \$41,880,733. Even on this enlarged amount of stock the \$10,232,838 of profits is equal to almost 25 per cent. The cash dividends are 8 per cent per annum and the total amount paid out in cash during the twelve months was only \$2,677,263—out of the total of profits of \$10,232,838. It is proper to say that the stock has undergone some small further increase since January 31, the amount listed to date being \$43,937,400.

Doubtless many will suppose that this splendid showing follows simply as the result of an unusual margin of profits on the goods sold; study of the figures, however, does not sustain such a conclusion. As a matter of fact, taking the total of the sales for the year at \$36,685,598 and comparing it with the total

cost of the sales at \$28,844,881, the margin of profit is found to have been little more than 21 per cent—a very small percentage, it will be admitted, on manufactured goods.

The company carried over an accumulated surplus from the previous year of \$15,287,141; the \$10,232,838 profits (after deducting debenture interest) increased the sum to \$25,519,979. The stock dividend consumed \$16,746,133 of this amount, dividends paid in cash, as already stated, took \$2,677,264, while a further deduction from patent account was made (for expenditures incurred chiefly in acquiring the patents of the Sprague Electric Company) of \$1,613,880. The surplus carried forward, therefore, into the current or new fiscal year is \$4,482,701.

As we have pointed out on previous occasions, the management follows very conservative methods in the valuation of plants, franchises, etc., and its book-keeping is simple and easily understood. Messrs. Patterson, Teele & Dennis, whose certificate is attached to the report, state that the high standard of the company's bookkeeping has been fully maintained. They note moreover that the charge against the year's profits for depreciation of factory plants is over 38 per cent of the valuation of these plants as carried in the present balance sheet. As showing how conservative are the valuations adopted, we may say that the item of "Patents, Franchises and Good Will" is reported at only \$2,000,000 in the balance sheet this year, the same as last year, although during the twelve months there was expended \$2,000,756 for acquiring new patents and patent rights. As for factory plants, these now stand on the books at \$5,000,000, as against \$3,958,528 ten years before on January 31 1893, though in the interval additions of lands, buildings, machinery, etc. (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery) were made amounting to over 10 million dollars, or to be precise to \$10,767,677. In the valuation of raw materials the lowest price paid by the company during the last three months of the fiscal year has been adopted, and where the market price prevailing on January 31 1903 was lower the latter has been used.

The company during 1902-3 issued \$2,049,400 of gold debenture bonds, in part payment for interests acquired in the patents, obligations, capital stock and bonds of the Sprague Electric Company. But this and \$99,000 of old debentures still outstanding constitute its entire indebtedness. It may be noted that the company's credit is such that these new debentures bear only 3½ per cent interest. The management are able to repeat their statement of previous years that the company has no notes payable nor is there under discount any paper bearing the company's indorsement or guaranty. Furthermore, that with the exception of the 3½ per cent debentures just referred to, the company has not since January 1895 borrowed money nor incurred obligations of any kind. In reporting its totals of notes and accounts receivable, what are considered very liberal deductions have been made for possible losses and bad debts.

President Coffin, in his introductory remarks, states that the present condition of the business of the company is satisfactory and indicates a considerable further increase in volume for the current year. First Vice-President Eugene Griffin tells us that by the purchase of the Sprague patents the company has come into possession of the only fundamental and detailed patents

outside of those already owned by the company, covering a successful and satisfactory form of multiple unit control. Mr. Griffin also states that the multiple unit control is the most important recent development in electric traction work, making possible the use of electric motors in urban rapid transit and standard steam railroad service in such manner as to secure rapid acceleration and quick service, which results cannot be obtained, he declares, with a locomotive. By this system two or more of the cars in a train are each equipped with motors and controllers, and in addition with master switches and controlling lines, so that they may be operated either individually or in train combinations of any required length, with or without other cars which are not equipped with motors, and all may be controlled by the master controller on any car.

The Third Vice-President, E. W. Rice Jr., in referring to engineering work, makes some interesting remarks with reference to the installation of new long-distance plants and to the increase in distance over which electric power is being delivered. He gives as a notable instance that of the transmission of 6,000 H. P. over the Falls of the Cauvery River 90 miles to the Kolar Gold Fields in Mysore, India. The entire transmitting and receiving machinery of this plant, as well as the transmission line, was constructed by the General Electric Company.

#### *RAILROADS NOT LIABLE FOR DAMAGES FROM COMPULSORY CHANGE OF STREET GRADES.*

A decision recently rendered by the Court of Appeals of this State appears to settle definitely the question whether railroads in this State can be held liable for damages to abutting property resulting from a change in street grade made by authority of law. Previously the decisions on this point had been somewhat conflicting, or, to be more precise, the Court of Appeals in the last preceding case of the kind had reversed its own opinion in a former case, leaving some doubt as to what might be regarded as the settled rule in such circumstances. It is now expressly declared that when a railroad company, lawfully operating its road in the streets of a city, is compelled by the State through legislative enactment and a special board created for that purpose, to elevate its tracks and carry them on a viaduct above the surface of the street, in order to improve the condition of the street for public purposes, the company is not liable to abutting owners for injury to their easements of light, air and access caused by making the change. According to this ruling of the Court of Appeals the State has the constitutional power to compel the execution of such a public improvement without providing for compensation to abutting owners.

The case was that of Henry Muhlker against the New York & Harlem Railroad Company and the New York Central & Hudson River Railroad Company. The facts presented the same question as those in the Lewis case (162 N. Y. 202) and the Fries case (169 N. Y. 270), with reference to the same road. All three dealt with the subject of the injury to abutting owners caused by the series of improvements made in the condition of Fourth Avenue, and in the carrying out of which the Harlem Railroad was required to alter the character of its structure on that avenue. The New York & Harlem was incorporated in 1831

and in 1833 it took from one Poillon a deed to a strip of land twenty-four feet wide in the centre of Fourth Avenue. Subsequently double tracks were laid thereon and trains operated, and this continued until after 1872. In that year an Act was passed (Ch. 702, Laws of 1872,) under which the tracks were increased to four and were laid, as will be remembered, in a subway or cut bounded on both sides by masonry walls which rose to a height of three feet above the surface of the avenue. In 1890 Congress passed an Act directing the Secretary of War to cause the bridges over the Harlem River to be replaced by other bridges which should be at least twenty-four feet above the high water of the spring tides. As the line of the New York & Harlem crosses one of these bridges, compliance with the provisions of this Act made necessary a change in the grade of the railroad. In 1892 the New York Legislature passed an Act by which it undertook to accomplish the result aimed at by Congress and at the same time to improve the use of the street itself. In other words, the Act provided that the Harlem Railroad should operate its road upon a steel viaduct elevated above the ground, thus giving the public the use of the whole of the surface of the street, which before was impossible. As was truthfully said by Judge Vann in the Lewis case.

"That structure was not erected by the Harlem Railroad, but by the State, as appears from the facts already stated. South of One Hundred and Twenty-Fifth Street it gave them no facilities which they did not have before. The stone structure of 1872 did away with grade crossings and gave them four tracks, and this is all they have now. \* \* \* The Harlem Railroad is liable for what it did, but not for what the State did (*Atwater v. Trustees of Vil. of Canandaigua*, 124 N. Y., 602). The State created a board of experts, and required them to make the improvement for the benefit of the public, giving them absolute control, with no right on the part of the Harlem Railroad to let or hinder."

On such a view of things one might have supposed that the conclusion in this Lewis case (*Mary J. Lewis vs. New York & Harlem RR.*), which was decided Feb. 27 1900, would have been adverse to the plaintiff. Instead, it was in his favor by a unanimous vote. But at that time the Court of Appeals had accepted as sound the proposition that when the Harlem Railroad commenced to use the steel viaduct it started a new trespass upon the rights of the abutting owners for which it could properly be held liable. When the Fries case, however (*Fries vs. New York & Harlem RR.*), was decided on Dec. 31 1901, the majority of the Court became persuaded that this view was in error. The reasoning on which the Court's later conclusion was based was that the State, setting about making improvements in Fourth Avenue which were to benefit the general public, found the Harlem Railroad in possession of four tracks in the middle of the avenue with the right to operate its trains upon them, which right it was enjoying. The State could not if it would—and probably would not if it could—deprive the Harlem Railroad of its right to operate its trains in the street. But it had the power in the public interest to compel it to run its trains upon a viaduct instead of in a subway. So the State built the viaduct over the part of the street formerly occupied by the subway and compelled the railroad to stop running its trains in the subway and to run them on the viaduct instead. The State had the power to do these things and all of them,

and the Harlem Railroad, having the right to move its trains over the street, which could not be taken away from it, did not lose that right and become a trespasser because it obeyed the command of the statute, which it could not refuse to obey, to operate its trains upon the structure which the State had built.

Judge O'Brien, in writing the opinion in this last mentioned case, stated that he was unable to perceive any reason why the Legislature had not the power to improve the avenue by removing the railroad from the cut to a viaduct, and if the change affected the rental or fee value of the property of an abutting owner having no title to the street it was but a consequence of the improvement for which the railroad was not responsible. He said that the law was well settled in this State that where the property of an abutting owner is damaged, or even his easements interfered with in consequence of the work of an improvement in a public street, conducted under a lawful authority, such owner is without remedy or redress if no provision for compensation is made in the statute.

Judge Martin, in a very guarded concurring opinion in the same case, stated that the broad question presented was whether, in the absence of any statute providing for compensation, the railroad was liable for remote or consequential damages in having performed only such acts as were required by the express provisions of the statute upon works of a public nature where there was neither negligence nor want of skill, and no direct invasion of any private property of the plaintiff. He answered the question by saying that in every civilized community controlled by governmental or municipal laws or regulations there are many cases where the individual must be subjected to remote or consequential damage or loss to which he must submit without other compensation than the benefit he derives from the social compact. Accordingly the Court of Appeals reversed the position which it had taken in rendering judgment in the Lewis case.

It will thus be seen that the situation was a peculiar one—a unanimous decision in favor of the claim for damages in the Lewis case, then a divided ruling in the Fries case. Such conflicting views naturally provoked doubts as to the real position of the Court. This doubt has been removed by the judgment rendered in the present Muhler case. Chief Judge Parker, who writes the opinion in this Muhler case, says that the decision in the Fries case was deliberately and carefully made and reflected the view of a majority of the members of the Court of Appeals at that time, and still does. In other words, the Court holds that the State has power to make an improvement of this kind without compensation to the abutting owners. He takes pains to declare that undoubtedly the State also had the power to provide in the Act for compensation to abutting owners, and to apportion the expense incurred in the acquisition of the easements destroyed, upon the Harlem Railroad and the City of New York, as it apportioned the expenses of building the viaduct and making the other changes in the street; and it still has the power to authorize ascertainment of the damages to the abutting owners through its Court of Claims and to provide for their payment, and it may well be that it would be equitable for it to do so. But that it possessed the power to improve the street, as it did, for the benefit of the public, in the manner that it did,

compelling abutting owners to bear so much of the burden of the improvement as resulted from the partial destruction of their easements of air, light and access, he declares there can be no doubt. He goes further and declares that, if in the judgment of the Legislature it had seemed wise and just to do so, it could have assessed a portion of the expense of the improvement upon the abutting owners instead of placing it all upon the Harlem Railroad and the city.

The Reining case (128 N. Y., 157,) had been cited as authority for the proposition that "while the public authorities may raise the grade of a street for a street use or may authorize the construction of a surface railroad on the street, in either case without liability to the abutters, they cannot raise the grade of a street for the exclusive use of a railroad without compensating the abutter for the injury inflicted." Judge Parker points out the difference between that case and the present; no such proposition is involved in this instance. Here the State did not authorize a change in the street for the exclusive use of the railroad. The change was made for the public benefit as well as for that of the railroad and for that reason the State compelled the City of New York to pay half of the expense of it. Nor have the decisions in the elevated railroad cases any bearing. In these elevated cases no attempt was made by the State to improve the street for the benefit of the public; instead the right was granted to a corporation to make an additional use of the street, in the doing of which it took certain easements belonging to abutting owners for which it was compelled to compensate them.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 571 shares, of which 221 shares were sold at auction and 350 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 55 shares. Stock of the National Bank of Commerce, the quotation for which advanced last week from 301 to 330, was sold at the Stock Exchange to the extent of 350 shares, the price on Friday touching 372½. In the "curb" market 30 shares of National Bank of Commerce stock were sold early in the week at 323 and 10 shares on Friday at 860, these being the only transactions reported in bank or trust company shares.

Shares	BANKS—New York.	Price.	Last previous sale.
*350	Commerce National Bank of—	327—372½	Apr. 1903— 325
10	Market & Fulton Nat. Bank..	283¼	Mar. 1903— 262½
85	Mercantile National Bank....	335	Feb. 1903— 351
93	Merchants' National Bank....	175½	Apr. 1903— 170¾
8	New York, N. B. A., Bank of...	325¼	Mar. 1903— 330½
BANK—Brooklyn.			
25	Stuyvesant Heights Bank....	175	Apr. 1903— 180
TRUST COMPANIES—New York.			
25	America, Trust Co. of.....	285	Apr. 1903— 285
20	Morton Trust Co.....	1060	Aug. 1902— 1100
10	Republic, Trust Co. of the....	85½	Apr. 1903— 85

\* Sold at the Stock Exchange.

—The New York Stock Exchange opened its new building with appropriate ceremonies on Wednesday the 22d inst. The occasion brought together a large gathering of many of the leading financiers in the country. The exercises were opened with an invocation by the Rev. Dr. Morgan Dix, the rector of Trinity Church, and addresses were made by Mr. Rudolph Keppler, the President of the Exchange; Mr. Ransom H. Thomas, the Chairman of the Building Committee; Mr. Donald Mackay, President of the N. Y. Stock Exchange Building Co., and the Hon. Seth Low, the Mayor of the city. The addresses were printed at length in the daily press. After the exercises the building was inspected by several thousand guests. The remark of President Keppler in his address to the effect "that the building is rivaled by few and surpassed by none of the great buildings which have been erected during recent years," is generally acknowledged as correct. An editorial article relating to the interesting event will be found in another column of this issue of the CHRONICLE.

The board room is 144 feet by 109 feet and 75 feet high. It is lighted by an immense window in the ceiling and by win-

dows on Broad and New streets, each 50 by 96 feet. Business in the new building began on Thursday.

At the first regular meeting of the Governing Committee of the New York Stock Exchange in the new building, Thursday, elaborate medals of solid gold were presented to six members of the Building Committee, namely, R. H. Thomas, J. T. Atterbury, Ernest Groesbeck, R. P. Doremus, H. G. S. Noble and Rudolph Keppler. President Keppler was also the recipient of an ivory and gold gavel, presented to the Exchange on Christmas 1900, and used on the last day of business in the old Exchange and at the opening of the new quarters.

—The New York Stock Exchange on Tuesday resumed the printing of "odd lots" of stock on the ticker. About May 1 1901, owing to the enormous business then being transacted, an order was issued restricting ticker quotations to one hundred share lots or over. Now a return to the former practice of recording all sales has been made.

—The Executive Council of the American Bankers' Association on Tuesday made public its decision as to this year's meeting place of the annual convention of the Association. The selection of San Francisco for the convention, which is to be held *not sooner* than October 15, was not unexpected, as it has been generally understood since last year's gathering that that city would be favored in this respect this year. A number of out-of-town bankers were present at Tuesday's conference, and to these a dinner was tendered that evening by the officers of the Association located here and the representatives of thirty of the clearing house banks. Mr. J. Edward Simmons, President of the Fourth National Bank of this city, presided.

—Detroit newspapers have recently contained extensive references to a so-called proposition for the purchase of a controlling interest in the Union National Bank of Detroit by the International Bank & Trust Co. of America, and it is now stated that the scheme has fallen through. We understand that the proposal, which was really tendered to the Union National through private sources, never advanced beyond the stage of discussion. The International Bank & Trust Co. (which, as the reader knows, is a consolidation of the Mexican Trust Co. and the Corporation Trust Co. organized in Delaware) operates nine banks in Mexico and has branches in San Francisco, Seattle, Providence, R. I., and Wilmington, Del. The institution's ultimate aim and purpose is to establish a bank in every city in the Union. On May 1st the International will locate its Pan-American Bank (which is its New York branch) in the three-story building at 64 Wall St. The corporation has \$10,000,000 authorized capital. The officers are: William H. Hunt, President; Charles Francis Phillips and John H. Maugham, Vice Presidents; J. O. Rice, Treasurer; Walter R. Morris, Secretary and Assistant Treasurer. There are twenty-one directors, as follows: Julius C. Birge, C. F. Carrier, Frank R. Crocker, Joseph G. Deane, George E. Foster, J. W. Hinkley, William Hill Hunt, Isaac W. Hutchison, John H. Maugham, L. C. Mitchell, Charles Francis Phillips, J. O. Rice, Frank B. Robinson, W. L. Sawyer, Frank L. Torres, Dr. John B. Murphy, William T. Watson, Russell Whitcomb, James L. Wolcott, J. W. Holtenback and David B. Sickels.

—A banquet was given by the New York Chapter of the American Institute of Bank Clerks on Thursday evening at the Hotel St. Denis. Among the speakers were Mr. Caldwell Hardy, President of the American Bankers' Association, and President of the Norfolk National Bank, Norfolk, Va.; Stephen M. Griswold, President of the New York State Bankers' Association; William Sherer, Manager of the New York Clearing House; Leslie J. Tompkins, of the New York University Law School; William A. Prendergast, Secretary and Treasurer of the National Association of Credit Men, and Robert A. Lowry, of the Lowry National Bank, Atlanta, Ga.

—Pursuant to the plans under way for the readjustment of the affairs of the Trust Company of the Republic, Mr. George C. Boldt has been urged by a number of stockholders to assume personally the work of placing the institution on a firm financial basis. Mr. Boldt, who is one of the largest stockholders and a member of the executive committee, will accept the trust provided the idea is approved by the majority of stockholders. Mr. Boldt consents to assume the task, as he has examined the company's affairs and has reached the conclusion that the institution is in a solvent

condition. The company will close its William Street office on May 1st, continuing the present headquarters at 346 Broadway and the Waldorf-Astoria branch. The concern's operating expenses have been curtailed and other economies effected. The present officials are: Chas. M. Preston, Chairman Executive Committee; Frederick Y. Robinson and Geo. C. Boldt, Vice-Presidents; Theo. F. Baldwin, Secretary and Treasurer; Irving G. Knox, Asst. Secretary and Manager Waldorf Branch.

—Edward B. Smith & Co. of Philadelphia and New York have removed their New York offices to 7 Wall Street.

—The consolidation of the Seventh National, the National Broadway and the Mercantile National banks, of this city, was completed this week and became effective on Wednesday. The stockholders of the National Broadway were the last to ratify the proposition, this action having been taken only the current week. Its shareholders receive for every four shares one share of Mercantile stock, or, if cash is preferred, \$75 for each share, the par value of which is \$35. The business of the consolidated institution is continued under the name of the Mercantile National Bank at its old quarters, 191 Broadway. The capital has been increased from \$1,000,000 to \$3,000,000, and the surplus and profits aggregate about \$5,000,000. Mr. Frederick B. Schenck retains the office of President. Miles M. O'Brien and William H. Taylor are the Vice-Presidents and James V. Lott the Cashier.

—The National City Bank of New York has declared a semi-annual dividend of 4 per cent payable May 1, being at the rate of 8 per cent per annum. This is an increase of 2 per cent per annum over the previous yearly rate, which has been 6 per cent since 1899. The capital of the institution is \$25,000,000.

—The stockholders of the Guardian Trust Company of this city on Tuesday ratified the proposition to reduce the capital and surplus from \$1,000,000 to \$500,000 each.

—The Central Trust Company of this city paid on April 1 its regular quarterly dividend of 15 per cent. This week the company declared an extra dividend of 20 per cent payable May 1. It is stated that another distribution of like amount will probably be made on Nov. 1, making, if these payments are continued, an annual rate of 100 per cent.

—September 9 and 10 are the dates selected by the New York State Bankers' Association for its annual convention, which will be held at the Grand Union Hotel, Saratoga.

—A new director (Mr. James Speyer of Speyer & Co.) has been elected to membership in the Bank of the Manhattan Company of this city.

—Mr. Stephen R. Halsey of the Oriental Bank of this city was the guest of honor at a dinner given by his fellow directors at the Waldorf-Astoria Tuesday evening. The dinner commemorated the Oriental's 50th anniversary. Mr. Halsey has served as a director since the bank's incorporation, April 19 1853. He holds the enviable distinction of having never missed a single board meeting in all those years. On behalf of the directors, Mr. Ludwig Nissen, Vice-President, in a felicitous speech, presented Mr. Halsey with a handsome loving cup in appreciation of his long and faithful service. Mr. R. W. Jones Jr., President; Mr. Nelson G. Ayres, First Vice-President, and many others, spoke. The entire working staff of the Bowery branch (formerly the headquarters of the institution), down to the office boys, was present. The affair was most enjoyable, and will long be remembered by all those who took part in it.

Mr. Charles J. Day was on the 15th inst. elected a Vice-President of the Oriental Bank. Mr. Day was the National Broadway Bank's Cashier, which bank has been consolidated with the Mercantile National.

—The new bank which we announced in these columns on February 20 was being organized to locate on 34th Street has been designated the Chelsea Exchange Bank. In the early stages of organization the name "Twentieth Ward Bank" had been suggested, but this was later rejected. Incorporation at Albany under the name of the Chelsea Exchange Bank occurred on Monday. The bank will start with a capital of \$100,000 and a surplus of \$50,000. The opening will take place on next Thursday the 30th inst. Mr. Irving M. Shaw and Mr. A. E. Stilger have severed their connection with the North River Savings Bank (at 8th Avenue and 34th Street), where they were respectively Secretary and Receiv-

leg Teller, to enter the new institution. Mr. Shaw has been elected President of the Chelsea Exchange and Mr. Stilger Cashier. The Vice-Presidents are Mr. H. H. Tyson Jr. and P. A. Geoghegan. The bank is located at 259 West 34th Street, and is a State bank of discount and deposit.

—The American Security & Trust Company of Washington, D. C., has decided to add to its capital. The increase is to be from \$1,250,000 to \$3,000,000. It is given out that one-half of the total stock will be purchased by interests which had contemplated organizing a new Washington trust company, those concerned being, it is understood, the Riggs National Bank and the National City Bank of New York. Existing shareholders in the American Security & Trust Company are entitled to subscribe at par for one share for every five held, the remaining shares going to the interests already referred to at \$160 per share.

—The Massachusetts National Bank of Boston this time prints its return on heavy parchment. The paper lends itself well to the display of the cut showing the bank's original home as it appeared in 1784. The bank's deposits now aggregate \$6,775,418, whereas on January 1 1900 they stood at but \$1,171,967. The management consists of Mr. Daniel G. Wing, President; John W. Weeks, Vice-President; Frederick H. Curtiss, Cashier, and Edward S. Hayward, Assistant Cashier.

—A second new national bank is about to be established in Pawtucket, R. I. Several weeks ago we reported the National Pawtucket Bank, with \$100,000 capital, as in process of organization. The Merchants' National, with a similar capital, has now been approved by the Comptroller. Those interested in this latter bank are Claude J. Farnsworth, of Pawtucket; Charles E. Chandler, Frank McArdle, John W. Daniels and John N. Butman.

—The Comptroller has approved the application to organize the Newport News National Bank, of Newport News, Va., capital \$100,000. The incorporators are O. D. Batchelor, A. L. Powell, W. Lee Powell, Thomas F. Stearnes and L. P. Stearnes.

—Mr. Lee Sowden, who has been in the employ of the Excelsior Trust & Savings Fund Company of Philadelphia as teller, has been chosen Secretary and Treasurer of the North Philadelphia Trust Company of Philadelphia. The latter concern will open for business in a week or so.

—Mr. Henry F. Stitzell has been elected Secretary and Treasurer of the Lincoln Savings & Trust Company of Philadelphia to succeed Mr. John R. Deacon.

—Mr. Robert McAfee, of Allegheny, who was recently appointed to succeed General Frank Reeder as the Pennsylvania State Banking Commissioner, entered on the duties of that office last week.

—The members of the Pittsburgh Stock Exchange, which has been in its new home but two weeks, held a reception and house warming at the Exchange on Wednesday,—the same day the New York Stock Exchange celebrated the opening of its new building. The day was made a holiday in Pittsburgh as far as the Stock Exchange was concerned, its business being entirely suspended.

—The consolidation proposed between the Safe Deposit & Trust Company and the People's Savings Bank of Pittsburgh was unanimously voted on the 20th inst., as was also the proposition to increase the capital of the Safe Deposit Company from \$1,000,000 to \$2,000,000. The announcement was at the same time made that one other institution, the People's National Bank (capital \$1,000,000), would also enter the combination. This will call for a still further addition to the capital of the Safe Deposit Company, and for this object another meeting of its stockholders will be held on June 23 (unless shareholders waive the usual 60-days notice) to take action on the question of increasing the amount to \$3,000,000. The institution formed by the consolidation will be the People's Savings, Safe Deposit & Trust Company. The stockholders of the Safe Deposit Company are to surrender two shares of their stock (par value \$50) for one share of new stock, while the transfer of the People's Savings Bank stock will be on the basis of one \$100 share and \$40 in cash for one share of the new issue. Each shareholder in the two institutions will in addition be permitted to subscribe for one-and-one-half shares of such new stock for each share to which he is entitled at the rate of \$350 per share, payable in monthly in-

stalments of 20 per cent. The officers were elected on Tuesday, and are as follows: President, D. McK. Lloyd; Vice-Presidents, A. E. W. Painter and Thomas Wightman; Vice-President and Secretary, William T. Howe, and Vice-President and Treasurer, Edward E. Duff.

—The capital of the Anchor Savings Bank of Pittsburgh is to be increased to the full authorized amount, \$100,000. But \$50,000 has heretofore been paid in. The increase has been decided upon by the directors, who propose to sell the new stock at \$350 per \$50 share, thus adding to the surplus \$300,000. As the addition to capital will merely be to the extent already authorized, the stockholders' ratification is not necessary. Mr. George W. Eberhardt has been elected Vice-President of the bank to succeed Mr. W. S. Van Dyke.

—The Washington National Bank of Pittsburgh, Pa., began business on Monday in its temporary quarters at Fifth Avenue and Washington Street. The bank has a capital of \$200,000 and surplus of \$100,000. It has made arrangements for the erection of a six-story bank building, work on which will shortly begin. The officials are: President, John C. Reilly; Vice-Presidents, Dr. Albert Blumberg and William C. McEldowney, and Cashier, A. W. Hecker.

—The exchange of stock of the Oakland Bank of Pittsburgh for that of its successor company, the Oakland Savings & Trust Company, will be on the basis of two shares of bank stock (\$50 each) for one of trust company stock. Except that Mr. W. McB. Connell, Cashier of the bank, will be Secretary and Treasurer, no change will be made in the officers, Mr. James J. Flannery continuing as President and James J. Booth as Vice-President. The new institution will probably be in shape for business by June 1.

—To give representation to the new interests in the Iron City Trust Company of Pittsburgh six new directors have been elected to the board. The additions are Mr. Charles A. Painter of Messrs. Henry Sproul & Co.; Wallace H. Rowe, President of the Pittsburgh Steel Co.; Adam Wilson, Willis F. McCook; James H. Park and Edward A. Woods.

—At the meeting held on the 15th inst. the stockholders of the Merchants' National Bank of Cincinnati voted favorably on the proposition to increase the capital from \$300,000 to \$1,000,000. As we have before noted, the stockholders have the right to subscribe for one-fourth of their holdings (1,500 shares) at par, the remainder of the issue of 4,000 shares to be disposed of at not less than \$150 each. The articles of association have been amended so that the bank may increase its board of directors from nine to fifteen. The additional directors will be elected at the next annual meeting in January.

—Col. J. J. Sullivan, President of the Central National Bank of Cleveland, has been elected President of the Cleveland Chamber of Commerce. Col. Sullivan is exceptionally qualified for the office. He is prominent not only in the city but throughout the State as well, having been some fifteen years ago National Bank Examiner for Ohio. In addition to his other offices he is President of the Cleveland Clearing House Association. Col. Sullivan's official associates in the Chamber of Commerce are: F. P. Thomas and T. H. Hogsett, Vice-Presidents; George A. Garretson (President of the Bank of Commerce National Association of Cleveland) Treasurer, and F. A. Scott, Secretary.

—The stockholders of the State National Bank of Cleveland, will meet on May 4 to act on the matter of consolidating with the Colonial National Bank of Cleveland, previously referred to in these columns.

—Nearly all of the principals of the Chicago brokerage firms were in attendance on Wednesday last at the inauguration ceremonies of the New York Stock Exchange. There are thirty-eight memberships of the New York Stock Exchange held in Chicago, while several other prominent stock houses are seeking admission.

—King, Hodenpyl & Co. of Chicago have moved their New York quarters to the Hanover National Bank Building. Mr. Jno. C. King has removed to New York and takes with him a number of employes from the Chicago office.

—The Federal Trust & Savings Bank of Chicago, during its first year of existence, shows 7½ per cent earnings on its \$2,000,000 capital. The bank is very conservatively managed, and is likely to make few poor loans under the careful administration of President Phillips. Its growth has been steady from the opening day one year ago.

—It is currently reported in Chicago that Mr. Champion, formerly associated with Siegel, Cooper & Co. in their savings bank and mining interests, is endeavoring to organize a new savings bank to be located somewhere in the vicinity of the Siegel, Cooper store. The enterprise is claimed to be an individual one, with which the firm has no connection.

—The Hamilton National Bank of Chicago, with \$500,000 capital and \$125,000 surplus, opened for business April 21st, on lower La Salle Street, in the spacious and well-equipped quarters so long occupied by the Merchants' National Bank. The selection of this old banking location is considered a wise move on the part of the Hamilton National, as the up-town tendency of the last two years had practically deprived this busy portion of the city of convenient banking facilities. The first day's deposits were nearly a-half million dollars.

—The American National Bank of St. Paul, Minn., whose organization has not yet been completed, expects to be ready for business on May 4, when it will take over the American Exchange Bank, capital \$25,000, and the Union Bank of St. Paul, capitalized at \$100,000.

—The annual meeting of the Kansas Bankers' Association will this year be held in Topeka on May 27 and 28. In 1902 the Association met jointly with the Missouri and Indian Territory bankers.

—The Arkansas Bankers' Association met in convention on the 16th and 17th inst. at Little Rock. The organization is generally the first of the State associations to convene each year, meeting as a rule about the middle of April. Hon. Charles G. Dawes was present at this year's session and addressed the bankers on "Assets Currency and Branch Banking." Mr. Charles O. Austin, Vice-President of the National Bank of North America of Chicago, was also a prominent speaker on this occasion, his topic being "The Financial Outlook for 1903." Mr. M. H. Johnson of Little Rock has again been elected Secretary of the Association. The other officers are; President, Mr. W. J. Stowers, Cashier of the Bank of Morrilton, Ark.; Vice-President, Charles F. Penzel, President of the Exchange National Bank of Little Rock; Treasurer, E. W. Hutchinson, Cashier of the Planters' Bank of Nashville, Ark.

—A new trust company, the Continental Bank & Trust Co., started in business on Monday last in Fort Worth, Tex. The institution has been incorporated by virtue of a special Act of the Legislature of the State passed in 1870, prior to the adoption of the constitutional provision in Texas against State banks, which went into effect in 1869. The company is empowered to do any character of banking and trust business and to establish as many places of business as it sees proper. The company intends to avail itself of this latter privilege, and expects to open a number of offices throughout the State in the present year. The authorized capital is \$1,000,000 and the paid-in amount \$150,000. The officials are: President, Mr. J. G. Wilkinson; Vice-Presidents, D. T. Bomar and D. B. Keeler; Cashier, A. M. Young.

—The Stockyards National Bank of Fort Worth, Texas, has received the sanction of the Comptroller of the Currency. The bank is capitalized at \$100,000 and expects to begin business early next month.

—At a meeting of the directors on the 14th inst. Mr. John J. Gannon was elected a Vice-President of the Hibernia Bank & Trust Company of New Orleans, La. Mr. Gannon comes from Houston, where he was President of the Merchants' National Bank.

—The stockholders of the Commercial Trust & Savings Bank of New Orleans have authorized an increase in its capital from \$250,000 to \$500,000. The bank has been in operation less than a year, having been organized in June last. It is stated that the new stock has already been allotted, some to previous shareholders, a portion to Messrs. Ford, Bacon & Davis, of this city, and still another portion to Messrs. Isidore Newman & Sons, of New Orleans. Mr. George W. Bacon, of Messrs. Ford, Bacon & Davis, Hart D. Newman and W. R. Craig, of Vicksburg, have been elected to the board of the bank.

—The Inter-State Trust & Banking Company of New Orleans opened its new offices on Monday in the Tulane-Newcomb Building. The quarters are on the first floor and are admirably equipped. The institution is managed by Mr. Wallace B. Rogers, President; J. H. Ingwersen and S. Wex-

ler, Vice-Presidents; G. H. Hovey, Cashier; L. R. Bergeron, Secretary and Treasurer; R. J. Kennedy, Assistant Cashier, and Henry M. Young, Trust officer.

—We are in receipt of a condensed statement of trust companies of St. Louis under date of February 28 1903, compiled by A. G. Edwards & Sons Brokerage Company, which is supplemented by a statement compiled by the bond department of the Germania Trust Company of St. Louis showing how earnings and deposits of trust companies in that city on February 28 compare with those of October 31 1902. The supplementary statement reveals the fact that the Germania Trust Company has in this period added to net earnings, after paying its dividend, the sum of \$67,512, thus ranking third among the St. Louis trust companies from the standpoint of profits added to surplus for the four months. It also stands third in the matter of increase in deposits for that period.

—Arrangements for the consolidation of the Commonwealth and Colonial trust companies of St. Louis are apparently about to be consummated, the name of the amalgamated institution to be the Commonwealth Trust Company. The Commonwealth, in view of the proposition now under consideration, will probably take no action on the question of reducing its capital from \$3,000,000 to \$1,500,000, which was to have been submitted to the stockholders on May 14.

—Mr. John T. McCarthy has been elected Cashier of the Texas Bank & Trust Company of Galveston, which was formerly the Island City Savings Bank. Two New Yorkers are on the board of the Galveston institution, namely, Mr. Bird S. Coler and Mr. R. W. Jones Jr. It is expected to open the company's Houston branch about June 15.

—Mr. A. L. Mills has been chosen President of the First National Bank of Portland, Oregon, to succeed the late H. W. Corbett. Mr. Mills had previously been Vice-President, and his advancement is the only change which has been made in the bank's staff.

—It has been decided to merge the Bank of Commerce with the American National Bank, both of Los Angeles, Cal. According to the Los Angeles Times, the stock of the absorbed bank (capital \$100,000) is to be exchanged on an "even value, \$110 a share," for the shares of the American National. Mr. W. J. Washburn, President of the Bank of Commerce, is to become First Vice-President of the American, while Cashier W. J. Doran of the Commerce will be Fourth Vice-President. Mr. W. F. Botsford is President of the American, J. G. Mossin, Third Vice-President and T. W. Phelps the Cashier.

—The statement just to hand of the Washington National Bank of Seattle, Wash., for April 9 shows that nearly four hundred thousand dollars have been added to deposits since February 6 last, bringing the total up from \$3,009,867 to \$3,446,358. A little statement is given showing how the deposits of April 9 of this year compare with the figures for the same date for each year beginning with 1899. From this we find that the aggregate in 1899 was but \$1,375,221, against \$3,446,358 now. Mr. M. F. Backus is President of this institution; E. O. Graves and W. H. H. Green are the Vice-Presidents; S. G. Graves the Acting Cashier and R. S. Walker the Assistant Cashier.

**IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.**

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of March, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the fiscal year 1902-03. The imports of gold were of small proportions, reaching only \$99,023, mainly bullion and ore. Of silver there came in \$144,222, all ore. During the nine months there was received a total of \$8,987,731 gold and \$1,927,388 silver, which compares with \$12,462,559 gold and \$2,394,470 silver in 1901-02. The shipments of gold during March were \$11,404, all coin, and the exports of silver were \$107,544, of which \$11,544 was coin. For the nine months the exports of gold reached \$1,966,824, against \$763,715 in 1901-02, and \$6,093,320 silver was sent out, against \$7,071,531 in 1901-02. The exhibit for March and the nine months is as follows:

**IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.**

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902-03.	\$	\$	\$	\$	\$	\$
July.....	13,615	22,304	35,919	5,078	151,482	156,560
August....	81,798	69,813	151,606	71,070	199,154	270,224
September..	486,650	80,928	567,578	52	238,387	238,387
October....	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November..	1,484,847	148,206	1,633,053	708	150,170	150,878
December..	3,950	272,198	276,148	2,145	402,447	404,592
January....	---	63,395	63,395	---	110,064	110,064
February..	11,495	117,123	128,618	---	104,610	104,610
March.....	4,925	94,098	99,023	---	144,222	144,222
Tot. 9 mos	7,930,480	1,057,251	8,987,731	80,605	1,846,783	1,927,388

**EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.**

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1902-03.	\$	\$	\$	\$	\$	\$
July.....	6,525	207,006	213,531	12,821	826,853	839,674
August....	55,030	635,800	690,830	909,167	310,800	1,219,967
September..	5,480	210,150	215,630	376,950	463,300	840,250
October....	110,415	199,609	310,024	770,861	391,100	1,161,961
November..	10,132	---	10,132	391,195	288,500	679,695
December..	9,753	493,800	503,553	265,849	456,400	722,249
January....	9,140	---	9,140	70,884	355,200	426,084
February..	2,580	---	2,580	15,696	82,200	97,896
March.....	11,404	---	11,404	11,544	98,000	107,544
Tot. 9 mos	220,459	1,746,365	1,966,824	2,824,967	3,268,353	6,093,320

**FAILURES FOR FIRST QUARTER OF 1903.**—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1903. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

States and Territories.	Quarter ending March 31, 1903.		Quarter ending March 31, 1902.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States..	416	\$6,442,929	511	\$5,894,241
Middle States.....	609	12,340,950	647	10,544,705
Southern States.....	727	3,953,298	748	4,093,781
Southwestern States.....	336	2,272,181	348	2,354,386
Central States.....	570	6,503,740	593	6,843,054
Western States.....	350	1,946,190	303	2,201,672
Pacific States and Territor's.	192	885,145	268	1,799,919
Aggregate United States...	3,200	\$34,344,433	3,418	\$33,731,758
Dominion of Canada.....	293	\$1,813,673	365	\$3,447,492

**Monetary and Commercial English News**

[From our own correspondent.]

LONDON, Saturday, April 11th, 1903.

Business has been very slack this week owing, in the first place, to the Easter holidays. The banks were all closed yesterday and they will be closed again on Monday. The Stock Exchange has been closed since Thursday evening and will not reopen until Tuesday morning. Therefore, large numbers of people have been leaving the city throughout the week for rest, either in the country or the seaside, or on the Continent, and business has been greatly restricted.

Moreover, it has become evident that disturbances in the Balkan Peninsula are increasing. Naturally the Sultan hesitates to engage in a conflict with the Albanians lest he may stir up Mohammedan feeling against himself. Hence, although the Russian and Austro-Hungarian governments urge him to action, they have not yet been able to effect anything. The belief all over Europe is that Russia and Austria-Hungary will be given a perfectly free hand by the Powers, and that they will put the necessary pressure upon the Sultan. But nobody doubts that before he can be induced to act Macedonia will be a scene of carnage. Nevertheless the public is convinced that the troubles will be localized, and that the peace of Europe will not be broken. Still, what is going on in Macedonia causes a certain amount of nervousness in all the stock exchanges and bourses of Europe.

The nervousness is increased by the strikes in Holland, the riots in Spain and the continuance of the Moorish insurrection. The strikes in Holland especially have been regarded with some apprehension, for a considerable proportion of the foreign trade of Germany passes through Holland, and therefore an interruption of the railway service would throw the trade of Germany, as well as that of Holland itself and Belgium, out of gear.

Notwithstanding these various unfavorable influences, the undertone of the market has been fairly good, and there has been a recovery in consols. The feeling on the Stock Exchange is decidedly hopeful and an improvement in business is looked for very soon. As the King will not return until

the beginning of May, it is now thought inevitable that the Transvaal loan will be postponed until the second or third week in May, because during his absence the necessary council cannot be held. Nobody doubts, however, that the loan when brought out will be a success, unless of course the Chancellor of the Exchequer tries to make too hard a bargain for the Transvaal.

The news respecting native labor at the mines is getting better. There was an improvement in March following upon an improvement in February. And a speech made by Lord Milner on Monday when laying the foundation stone of the new Stock Exchange in Johannesburg is generally regarded as an intimation that recourse will be had to Indian labor to supplement Chinese labor. Lord Milner said that the Government must follow public feeling in such a matter, but that the industry could not be allowed to languish for want of labor. If sufficient labor was not forthcoming from one country, it must be obtained from another. Therefore the hope is increased that the labor difficulty will somehow be solved quickly now, and consequently, in spite of the general slackness, there was some rise in South African mining shares on Tuesday.

Upon the Paris Bourse business has been quite slack for the reasons given above, and also because people are beginning to see that new taxation will be necessary. This is taken hold of by the opponents of the Associations Law to discredit the Government. They argue that the Government is closing clerical schools, and that therefore the State expenditure on education must be largely increased. Moreover, it is very displeasing to the capitalist classes, who fear a graduated income tax and a graduated debt duty. One consequence is that the Government has had to raise from 2 to 2 3/4 per cent the interest it pays on Treasury bills. And another consequence is that the French banks are less willing than they were to give accommodation, and therefore are exacting higher terms. In consequence of the interest on Treasury bills, the French banks have somewhat reduced the balances they have been employing in London this week so as to invest more largely in French Treasury bills. In Germany it is understood that the new Imperial loan will amount to a little under 14 millions sterling, and that it will be brought out next week. The loan has been taken already by a syndicate of banks.

The interest on the national debt was paid on Monday and yet money rates have not fallen very much. Possibly they will decline somewhat next week, but the probability is not great that money will become either plentiful or cheap for some time. If rates were to fall much the French banks would withdraw the balances they are employing here in London and that would quickly send up rates once more. Moreover, owing to the labor difficulty in South Africa, the receipts of gold are not very large, and therefore the withdrawals of Continental money will not be counterbalanced by shipments from South Africa. Over and above this, the coming Transvaal loan will absorb a good deal of money. The proceeds of the loan will be largely used to pay off existing indebtedness, and therefore it is possible that gold may have to be shipped. But even if gold shipments are avoided, the fear of them will last for a good while yet, and that is another reason why no very great reduction in rates is to be anticipated.

On the Continent, as we have already said, money is somewhat rising in value. In France it is decidedly higher than it was a few months ago, so much so that since the beginning of the year the French banks have largely reduced the balances they have been employing in London. Even in Germany money is in better demand. The banks are able to employ it more profitably and the coming loan will absorb a good deal of the floating cash. Of course the money will after a while flow back into the market, but for several weeks it will have its influence upon the rates of interest and discount.

Trade continues fairly good. The Board of Trade returns for March show that the value of the imports was £46,916,524, an increase of £6,018,663, or 14.7 per cent, over the corresponding month last year. For the first three months of the year the value of the imports was £133,818,995, an increase of £924,745 over the corresponding period of last year, or 0.7 per cent. The value of the exports of British and Irish produce was £35,108,194, an increase of £2,890,856 over March last year, or 13.0 per cent. For the three months the increase was £4,988,578, or 7.4 per cent over the corresponding period of last year.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and applications for a little over 3,524 lacs were sent in at 1s. 3 15 16d. to 1s. 3 31-32 for bills and 1s. 3 31-32d. to 1s. 4d. for transfers. Applicants for bills at 1s. 3 31 32d. were allotted about 32 per cent of the amounts applied for. Later in the day the Council sold one and a-half lacs in bills at 1s. 4d. per rupee.

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

	1903. Apr. 9.	1902. Apr. 9.	1901. Apr. 10.	1900. Apr. 11.
Circulation.....	29,685,350	29,882,240	29,629,160	29,991,145
Public deposits.....	7,851,565	8,446,889	7,368,625	6,503,793
Other deposits.....	39,468,398	39,911,087	39,807,305	43,054,927
Government securities.....	14,509,791	14,774,386	18,382,736	15,646,418
Other securities.....	27,802,065	28,808,272	29,729,160	31,927,166
Reserve of notes and coin.....	22,889,970	23,687,422	21,968,519	19,988,156
Joint & built-in both departments.....	34,820,320	35,244,662	33,820,679	32,184,301
Prop. reserve: o liabilities p.c.	4 3/4	4 3/4	4 7/16	4 1/4
Bank rate..... per cent.	4	3 1/2	4	4
Consols, 3 1/2 per cent.....	91 7-16	93 3/4	95 3/4	101
Silver.....	22 11-16d.	24 3/4d.	27 3/4d.	27 3/4d.
Earning-House returns.....	204,435,000	193,422,000	127,521,000	199,205,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist. H's. At 7-14 Call Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	2 1/2			3
Mar. 14	4	3 3/4 @ 3 18-16	3 11-16 @ 3 3/4	3 3/4	4	4	2 1/2	3	3 1/4
" 21	4	3 3/4 @ 3 3/4	3 3/4	3 3/4	4	4	2 1/2	3	3 1/4
" 28	4	3 3/4 @ 3 18-16	3 11-16 @ 3 3/4	3 3/4 @ 3 3/4	4	4	2 1/2	3	3 1/4
Apr. 4	4	3 7-16 @ 3 3/4	3 7-16 @ 3 3/4	3 3/4	3 3/4	3 3/4	2 1/2	3	3 1/4
" 11	4	3 7-16	3 7-16	3 3/4 @ 3 7-16	3 3/4 @ 3 3/4	3 3/4 @ 3 3/4	2 1/2	3	3 1/4

Messrs. Pixley & Abell write as follows under date of April 8:

Gold—The Bank has again received almost the whole of the arrivals and the total bought during the week is £417,000, of which £317,000 is in bars and the balance from Egypt in sovereigns. £120,000 has been withdrawn for Buenos Ayres. For the week—Arrivals: Cape, £91,000; River Plate, £26,000; Australia, £30,000; Bombay, £91,000; New Zealand, £13,000; Chili, £2,000; total, £253,000. Shipments: Bombay, £33,500; Colombo, £1,000; Madras, £5,000; total, £39,500. For month of March—Arrivals: Germany, £102,000; Holland, £568,000; Belgium, £74,000; France, £39,000; South Africa, £1,361,000; East Indies, £240,000. Shipments: France, £141,000; Japan, £375,000; East Indies, £206,000.

Silver—The market has been quiet without any marked features. At the close of last week the quotation receded to 22 5/8d., but a moderate Eastern inquiry, coupled with limited sales by America, has caused an improvement in the last few days to 22 3/4d., which is the latest quotation. At the close the market is dull without much silver offering. The Indian price to-day is Rs. 57 1/2 per 100 Toлахs. For the week: Arrivals: New York, £140,000; Chili, £2,000; Australia, £5,000; total, £147,000. Shipments: Bombay, £120,900; Hong Kong, £15,275; Madras, £5,000; total, £141,175. For month of March—Arrivals: Germany, £54,000; France, £5,000; U.S.A., £675,000. Shipments: Germany, £54,000; France, £74,000; Russia, £16,000; East Indies, £330,000.

Mexican Dollars.—A few parcels have changed hands at 22d. to 22 1/2d. per oz., but at the latter figure there are sellers. Arrivals: Vera Cruz, £20,000; New York, £41,000; total, £61,000. Shipments: Penang, £7,900.

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

Rates of Interest at	April 10.		April 8.		March 27.		March 20.	
	Bank Rate.	Open Market						
Paris.....	3	2 15-16	3	2 3/4	3	3	3	2 1/2
Berlin.....	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	3	3 1/2	3
Hamburg.....	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	3	3 1/2	3
Frankfort.....	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	3	3 1/2	3
Amsterdam.....	3	3 3/4	3	3 3/4	3	3 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	3 1/2	2 3/4	3 1/2	3	3 1/2	3 1/2	3 1/2	3
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	3	4	3	4	3	4	3 1/2
Copenhagen....	4	4	4	4	4	4	4	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 8.		Apr. 2.		SILVER. London Standard.	Apr. 8.		Apr. 2.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77 9 1/2	77 9 1/2	77 9 1/2	77 9 1/2	Bar silver, fine.....oz.	22 3/4	22 13 1/2	22 3/4	22 11 1/2
J. S. gold coin.....oz.	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2	Do 2 mo. delivery	22 3/4	22 11 1/2	22 3/4	22 11 1/2
Term'n gold coin.....oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	Bar silver, contain'g	22 3/4	22 11 1/2	22 3/4	22 11 1/2
French gold coin.....oz.	76 5	76 5	76 5	76 5	do 5 grs. gold.....oz.	23 1/4	23 1/4	23 1/4	23 1/4
Japanese yen.....oz.	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2	do 4 grs. gold.....oz.	23 1/4	23 1/4	23 1/4	23 1/4
					do 3 grs. gold.....oz.	22 3/4	22 3/4	22 3/4	22 3/4
					Cake silver.....oz.	24 1/2	24 1/2	24 1/2	24 1/2
					Mexican dollars.....oz.	22*	22 1/2*	22*	22 1/2*

\*Nominal.

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

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	48,872,582	37,612,700	40,974,500	33,046,500
Barley.....	19,140,695	16,632,400	14,619,300	10,476,400
Oats.....	8,958,209	10,633,400	13,012,200	10,625,400
Peas.....	1,175,408	1,311,200	1,678,430	1,824,200
Beans.....	1,185,975	1,117,800	1,118,640	1,164,400
Indian corn.....	23,396,316	27,911,800	33,846,100	35,279,300
Flour.....	11,435,542	12,616,000	13,247,000	12,365,000

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

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	48,872,582	37,612,700	40,974,500	33,046,500
Imports of flour.....	11,435,542	12,616,000	13,247,000	12,365,000
Sales of home-grown.....	15,937,822	17,890,260	16,573,533	20,630,184
Total.....	76,245,946	68,118,960	70,795,033	66,041,684
Average price wheat, week.....	25s. 3d.	27s. 3d.	26s. 0d.	25s. 10d.
Average price, season.....	25s. 6d.	26s. 10d.	27s. 2d.	26s. 0d.

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	2,395,000	1,973,000	3,945,000	3,555,000
Flour, equal to qrs.	282,000	282,000	250,000	335,000
Maize.....qrs.	480,000	605,000	370,000	560,000

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

Table with 4 columns: IMPORTS, 1903, 1902, Difference, Per Ct. Rows for January, February, March, and Three mos.

The exports since January 1st have been as follows:

Table with 4 columns: EXPORTS, 1903, 1902, Difference, Per Ct. Rows for January, February, March, and Three mos.

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

Table with 4 columns: RE-EXPORTS, 1903, 1902, Difference, Per Ct. Rows for January, February, March, and Three mos.

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 24:

Table with 7 columns: LONDON, Sat, Mon, Tues, Wed, Thurs, Fri. Lists various securities like Silver, Consols, and various bank shares.

\* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued January 30, 1903, to April 18, 1903.

- 6,598—The First National Bank of Crescent City, Illinois. Capital, \$25,000. Peter McDermott, President; W. W. Parkman, Cashier.
6,599—The First National Bank of New Salem, Pennsylvania. Capital, \$25,000. John C. Neff, President. Charles S. Hempstead, Cashier.
6,600—The Central National Bank of Kearney, Nebraska. Capital, \$50,000. W. T. Auld, President; A. U. Dann, Cashier.
6,601—The First National Bank of Edmore, North Dakota. Capital, \$25,000. David H. Beecher, President; John A. Honey, Cashier.
6,602—The Farmers' National Bank of Vinita, Indian Territory. Capital, \$25,000. F. M. Smith, President; ———, Cashier.
6,603—The First National Bank of Boswell, Pennsylvania. Capital, \$30,000. Thos. T. Boswell, President; M. L. Hoffman, Cashier.
6,604—The Old National Bank of Oshkosh, Wisconsin. Capital, \$300,000. Edgar P. Sawyer, President; Charles Schriber, Cashier.
6,605—The First National Bank of Lone Oak, Texas. Capital, \$25,000. C. G. Barnes, President; W. C. Dowell, Cashier.
6,606—The First National Bank of St. Mary's, at Leonardtown, Maryland. Capital, \$25,000. L. E. Mumford, President; ———, Cashier.
6,607—The Caldwell National Bank, Caldwell, Texas. Capital, \$25,000. J. J. Lane, President; E. B. St. Clair, Cashier.
6,608—The First National Bank of Chatfield, Minnesota. Capital, \$25,000. A. L. Ober, President; Sidney Burnap, Cashier.
6,609—The Fairfield National Bank, Fairfield, Illinois. Capital, \$60,000. Adam Binard, President; Ulla S. Staley, Cashier.
6,610—The First National Bank of Grafton, Iowa. Capital, \$25,000. ———, President; O. H. Christians, Cashier.

- 6,611—The First National Bank of Gilmore, (P. O. Gilmore City) Iowa. Capital, \$25,000. ———, President; C. B. Fitch, Cashier.
6,612—The First National Bank of Walters, Oklahoma Territory. Capital, \$25,000. Geo. W. Graham, President; B. S. Coleman, Cashier.
6,613—The City National Bank of Plattsburgh, New York. Capital, \$100,000. Henry A. Newton, President; H. G. Baker, Cashier.
6,614—The First National Bank of Caldwell, Texas. Capital \$60,000. Wm. Reeves, President; E. Studemann, Cashier.
6,615—The Hoblitzell National Bank of Hyndman, Pennsylvania. Capital, \$25,000. James J. Hoblitzell, President; ———, Cashier; John W. Madore, Assistant Cashier.
6,616—The First National Bank of Sanford, North Carolina. Capital, \$25,000. Richard M. Nelson, President; A. W. Huntley, Cashier.
6,617—The Farmers' & Merchants' National Bank of Los Angeles; California. Capital, \$1,000,000. Isaias W. Hellman, President; Charles Seyler, Cashier.
6,618—The Citizens' National Bank of Belington, West Virginia, Capital, \$40,000. ———, President; H. H. Jones, Cashier. Conversion of The Citizens' Bank of Belington.
6,619—The First National Bank of Belington, West Virginia. Capital, \$30,000. ———, President; Geo. H. Balsley, Cashier.
6,620—The Mt. Gilead National Bank, Mount Gilead, Ohio. Capital, \$50,000. H. H. Harlan, President; J. G. Russell, Cashier.
6,621—The National Bank of Barnesville, Ohio. Capital, \$100,000. J. S. Ely, President; O. P. Norris, Cashier.
6,622—The First National Bank of Pikeville, Kentucky. Capital, \$50,000. J. W. Ford, President; J. C. Bowles, Cashier. Conversion of The Bank of Pikeville.
6,623—The Farmers' National Bank of Dodge Center, Minnesota. Capital, \$30,000. Norman Evans, President; P. H. Evans, Vice President; Wilmot G. Brown, Cashier.
6,624—Bridgeport National Bank, Bridgeport, Ohio. Capital, \$100,000. J. J. Holloway, President; F. W. Henderson, Cashier.
6,625—The First National Bank of Corydon, Indiana. Capital, \$25,000. James M. Andrew, President; Victor J. Bulett, Cashier.
6,626—The Midway National Bank, Midway, Pennsylvania. Capital, \$50,000. D. G. Bamford, President; R. M. Donaldson, Cashier.
6,627—The Stone Fort National Bank of Nacogdoches, Texas. Capital, \$25,000. E. S. Woodfin, President; H. H. Howell, Cashier.
6,628—The First National Bank of Dunkirk, Ohio. Capital, \$25,000. S. A. Hagerman, President; M. A. Boyer, Cashier.
6,629—The National Bank of Wyoming, Illinois. Capital, \$25,000. William H. Colgan, President; T. D. Ryan, Cashier.
6,630—The First National Bank of Oriskany Falls, New York. Capital, \$25,000. Allen W. Reynolds, President; Charles W. Clark, Cashier.
6,631—The First National Bank of Alden, Minnesota. Capital, \$30,000. ———, President; Ralph O. Olson, Cashier. Conversion of The State Bank of Alden.
6,632—The First National Bank of Oak Harbor, Ohio. Capital, \$25,000. ———, President; Geo. L. Wells, Cashier.
6,633—The First National Bank of Douglas, Arizona. Capital, \$50,000. ———, President; L. O. Hanks, Cashier. Conversion of The Douglas City Bank, Douglas, Arizona.
6,634—The Belington National Bank, Belington, West Virginia. Capital, \$25,000. F. P. Rease, President; B. B. Rohrbough, Cashier.
6,635—The Hannibal National Bank, Hannibal, Missouri. Capital, \$100,000. Spencer M. Carter, President; James P. Hinton, Cashier.
6,636—The First National Bank of Bridgeville, Pennsylvania. Capital, \$50,000. Geo. W. Poellos, President; J. D. Meise, Cashier.
6,637—The Ivanhoe National Bank, Ivanhoe, Minnesota. Capital, \$25,000. Hans Lavesson, President; ———, Cashier.
6,638—The First National Bank of Stoneboro, Pennsylvania. Capital, \$25,000. Theo. N. Houser, President; ———, Cashier.
6,639—The National Bank of Commerce of Pauls Valley, Indian Territory. Capital, \$25,000. Wm. J. Long, President; Charles R. Walterhouse, Cashier.
6,640—The Mount Pleasant National Bank, Mount Pleasant, Ohio. Capital, \$50,000. R. W. Chambers, President; ———, Cashier.
6,641—The First National Bank of Wanette, Oklahoma Territory. Capital, \$25,000. William S. Search, President; ———, Cashier.
6,642—The First National Bank of Smithfield, Pennsylvania. Capital, \$25,000. H. B. Guher, President; Wm. O. Foley, Cashier.
6,643—The First National Bank of Augusta, Kansas. Capital, \$25,000. J. H. Butts, President; W. H. Anderson, Cashier. Conversion of Augusta State Bank.
6,644—The First National Bank of Elgin, Oregon. Capital, \$25,000. J. A. Masterson, President; J. B. Thorson, Cashier.
6,645—The Merchants' National Bank of Allentown, Pennsylvania. Capital, \$200,000. Fred E. Lewis, President; Chas. O. Schantz, Cashier.
6,646—The Capital National Bank of Jackson, Mississippi. Capital, \$200,000. R. W. Millsaps, President; W. M. Anderson, Cashier.
6,647—The City National Bank of Cordell, Oklahoma Territory. Capital, \$25,000. L. G. West, President; ———, Cashier.
6,648—The First National Bank of Dallastown, Pennsylvania. Capital, \$50,000. ———, President; John O. Heckert, Vice-President; E. R. Helsey, Cashier.
6,649—The First National Bank of McLeansboro, Illinois. Capital, \$25,000. James E. Campbell, President; J. H. Lane, Cashier.
6,650—The Farmers' National Bank of Pringhar, Iowa. Capital, \$30,000. G. R. Whitmer, President; R. Binman, Cashier.
6,651—The First National Bank of Rensselaer, Indiana. Capital, \$30,000. Addison Parkison, President; Emmet L. Hollingsworth, Cashier. Conversion of The Commercial State Bank of Rensselaer.
6,652—The Woodruff National Bank of Dunkirk, Ohio. Capital, \$25,000. John Woodruff Sr., President; Irvin Woodruff, Cashier.
6,653—The First National Bank of Highland, Illinois. Capital, \$50,000. Louis E. Kinne, President; Joseph C. Ammann, Cashier. Conversion of The Highland Bank.
6,654—The Pennsylvania National Bank of Chester, Pennsylvania. Capital, \$100,000. John D. Goff, President; Albert V. Lees, Cashier.
6,655—The First National Bank of Pond Creek, Oklahoma Territory. Capital, \$25,000. Conrad Strecker, President; J. O. McClelland, Cashier.
6,656—The First National Bank of Weston, Ohio. Capital, \$25,000. H. C. Uhlman, President; W. R. Noyes, Cashier.
6,657—The First National Bank of Loudonville, Ohio. Capital, \$25,000. William S. Fisher, President; Samuel A. Raridon, Cashier.
6,658—The American National Bank of Spartanburg, South Carolina. Capital, \$100,000. J. H. Sloan, President; T. B. Stackhouse, Cashier.
6,659—The First National Bank of Klemme, Iowa. Capital, \$25,000. Fred Arnold, President; F. A. Arnold, Cashier. Conversion of State Savings Bank of Klemme.

- 6,660—The First National Bank of McCloud, Oklahoma Territory. Capital, \$25,000. Thos. Hollis, President; Lafayette B. Heliker, Cashier.
- 6,661—The First National Bank of Parker's Prairie, Minnesota. Capital, \$25,000. Wm. A. Lancaster, President; \_\_\_\_\_, Cashier.
- 6,662—The First National Bank of Summerfield, Ohio. Capital, \$25,000. J. W. Rouse, President; W. H. Philpot, Cashier.
- 6,663—The First National Bank of Rice Lake, Wisconsin. Capital, \$50,000. O. H. Ingram, President; E. L. Everets, Cashier. Conversion of the Bank of Rice Lake.
- 6,664—The First National Bank of Wampum, Pennsylvania. Capital, \$25,000. W. H. Marshall, President; W. H. Grove, Cashier.
- 6,665—Portland National Bank, Portland, Pennsylvania. Capital, \$50,000. John I. Miller, President; William H. Oyer, Cashier.
- 6,666—The First National Bank of Broadway, Virginia. Capital, \$25,000. Geo. S. Aldhizer, President; \_\_\_\_\_, Cashier.
- 6,667—The People's National Bank of Mount Pleasant, Ohio. Capital, \$50,000. Michael Gallagher, President; E. B. Jones, Cashier.
- 6,668—The West Texas National Bank of Big Springs, Texas. Capital, \$30,000. J. M. Cunningham, President; R. D. Matthews, Cashier.
- 6,669—The Farmers' National Bank of Tulsa, Indian Territory. Capital, \$30,000. S. W. Marr, President; \_\_\_\_\_, Cashier.
- 6,670—The Lake County National Bank of Libertyville, Illinois. Capital, \$50,000. F. P. Dymond, President; C. F. Wright, Cashier.
- 6,671—The First National Bank of Paonia, Colorado. Capital, \$25,000. \_\_\_\_\_, President; Chas. L. Pike, Cashier.
- 6,672—The Farmers' National Bank of Lincoln, Kansas. Capital, \$25,000. Albert L. Shire, President; John S. Stover, Cashier.
- 6,673—The Seacoast National Bank of Asbury Park, New Jersey. Capital, \$50,000. F. B. Conover, President; Martin H. Scott, Cashier.
- 6,674—The Flat Top National Bank of Bluefield, West Virginia. Capital, \$100,000. L. E. Tierney, President; W. H. Wheelwright, Cashier.
- 6,675—The Campbell National Bank of La Rue, Ohio. Capital, \$30,000. William J. Campbell, President; Lincoln G. Copeland, Cashier.
- 6,676—The First National Bank of Rimersburg, Pennsylvania. Capital, \$50,000. S. H. Kaster, President; A. B. Collner, Cashier.
- 6,677—The First National Bank of Cherokee, Oklahoma Territory. Capital, \$25,000. E. J. Votaw, President; A. H. Stout, Cashier.
- 6,678—The Oklahoma City National Bank, Oklahoma City, Oklahoma Territory. Capital, \$100,000. D. A. Duncan, President; Wilhugh Wilkins, Cashier.
- 6,679—The Citizens National Bank of Rockwall, Texas. Capital, \$35,000. T. L. Keys, President; W. D. Austin, Cashier.
- 6,680—The Simmons National Bank of Pine Bluff, Arkansas. Capital, \$100,000. J. F. Simmons, President; Z. Orto, Vice-President; N. B. Sligh, Cashier.
- 6,681—The First National Bank of Laurel, Mississippi. Capital, \$100,000. Wallace B. Rogers, President; George Bacon, Cashier.
- 6,682—The First National Bank of Dodge Center, Minnesota. Capital, \$25,000. Jesse W. Cooper, President; O. M. Cooper, Cashier.
- 6,683—The First National Bank of Bokchito, Indian Territory. Capital, \$25,000. C. L. Sawyer, President; E. W. Frey, Cashier.
- 6,684—The First National Bank of Grand Ridge, Illinois. Capital, \$25,000. Thomas D. Catlin, President; James P. Catlin, Cashier.
- 6,685—The First National Bank of Rocky Mount, Virginia. Capital, \$25,000. John W. Woods, President; Taylor Price, Cashier.
- 6,686—The First National Bank of Wortham, Texas. Capital, \$30,000. \_\_\_\_\_, President; W. J. Johnson, Cashier.
- 6,687—First National Bank of Toccoa, Georgia. Capital, \$25,000. W. S. Witham, President; Geo. T. Brown, Cashier.
- 6,688—The First National Bank of Colman, South Dakota. Capital, \$25,000. M. R. Kenefick, President; Edward R. Kenefick, Cashier.
- 6,689—The Weleetka National Bank, Weleetka, Indian Territory. Capital, \$25,000. R. M. McFarlin, President; E. L. Blackman, Cashier.
- 6,690—The First National Bank of La Moure, North Dakota. Capital, \$25,000. B. N. Stone, President; David Lloyd, Cashier. Conversion of The Bank of La Moure.
- 6,691—The First National Bank of Marissa, Illinois. Capital, \$50,000. J. A. Hanilton, President; \_\_\_\_\_, Cashier.
- 6,692—The Citizens National Bank of Netcong, New Jersey. Capital, \$50,000. John S. Kennedy, President; D. M. Cook, Cashier.
- 6,693—The Citizens National Bank of Fertile, Minnesota. Capital, \$25,000. Lewis Larson, President; M. T. Dalquist, Cashier.
- 6,694—The First National Bank of Massena, New York. Capital, \$25,000. J. L. Hyde, President; L. A. Smith, Cashier.
- 6,695—The First National Bank of Houtzdale, Pennsylvania. Capital, \$50,000. John Beyer, President; Geo. W. Ganoe, Cashier.
- 6,696—The National Citizens Bank of Lake Benton, Minnesota. Capital, \$25,000. Wm. Gile, President; Alfred Soderlind, Vice-President; W. F. Mann, Cashier.
- 6,697—The First National Bank of Nezperce, Idaho. Capital, \$25,000. O. M. Collins, President; J. A. Schultz, Cashier.
- 6,698—The First National Bank of Dodgeville, Wisconsin. Capital, \$35,000. Jno. M. Reese, President; Edw. A. Perkins, Cashier. Conversion of The Dodgeville Bank.
- 6,699—The First National Bank of New Harmony, Indiana. Capital, \$25,000. Thomas Mumford, President; Ezra Stephens, Cashier.
- 6,700—The First National Bank of Farragut, Iowa. Capital, \$30,000. T. H. Read, President; H. Rogers, Cashier.
- 6,701—The German National Bank of Northern Kansas at Beloit, Kansas. Capital, \$25,000. Samuel A. Bonnifield, President; Frank Mergen, Cashier.
- 6,702—The Farmers National Bank of Kingfisher, Oklahoma Territory. Capital, \$25,000. G. Longendyke, President; J. P. Funk, Cashier.
- 6,703—The Rockwall National Bank, Rockwall, Texas. Capital, \$25,000. Geo. W. Riddle, President; \_\_\_\_\_, Cashier.
- 6,704—The Farmers and Merchants National Bank of Cannon Falls, Minnesota. Capital, \$25,000. Thomas L. Beiseker, President; Edward Mattson, Cashier.
- 6,705—The First National Bank of Deep River, Iowa. Capital, \$25,000. J. R. Morris, President; H. W. Hatter, Cashier.
- 6,706—The First National Bank of Perry, Arkansas. Capital, \$25,000. G. Berch Colvin, President; Chas. E. Thomas, Cashier. Conversion of The Perry County Bank.
- 6,707—The First National Bank of Elmer, New Jersey. Capital, \$25,000. Samuel P. Foster, President; \_\_\_\_\_, Cashier.
- 6,708—The Farmers and Merchants National Bank of Red Lion, Pennsylvania. Capital, \$25,000. Cornelius Strayer, President; C. E. Smith, Cashier.
- 6,709—The First National Bank of Addison, Pennsylvania. Capital, \$25,000. \_\_\_\_\_, President; Manliff H. Dean, Cashier.
- 6,710—The Lindsay National Bank, Lindsay, Indian Territory. Capital, \$25,000. C. J. Grant, President; J. H. Knox, Cashier.
- 6,711—The First National Bank of Rib Lake, Wisconsin. Capital, \$25,000. L. Sperbeck, President; T. R. Begley, Cashier.
- 6,712—The First National Bank of Wimbledon, North Dakota. Capital, \$25,000. A. L. Ober, President; H. M. Stroud, Cashier.
- 6,713—The Brookport National Bank, Brookport, Illinois. Capital, \$25,000. Jno. F. McCartney, President; \_\_\_\_\_, Cashier.
- 6,714—The Roswell National Bank, Roswell, New Mexico. Capital, \$50,000. \_\_\_\_\_, President; Charles B. McCluskey, Cashier.
- 6,715—The First National Bank of New Freedom, Pennsylvania. Capital, \$50,000. W. D. Bahn, President; James E. Green Jr., Cashier.
- 6,716—American National Bank of Washington, District Columbia. Capital, \$250,000. Robert N. Harper, President; R. Henry Lynn, Cashier.
- 6,717—The First National Bank of Muldrow, Indian Territory. Capital, \$25,000. I. H. Nakdimen, President; E. H. Bruce, Cashier.
- 6,718—The Selbyville National Bank, Selbyville, Delaware. Capital, \$30,000. W. R. McCabe, President; \_\_\_\_\_, Cashier.
- 6,719—The First National Bank of Carmen, Oklahoma Territory. Capital, \$25,000. \_\_\_\_\_, President; John M. Geissler, Cashier.
- 6,720—The First National Bank of Liberal, Kansas. Capital, \$25,000. \_\_\_\_\_, President; C. E. Woods, Cashier.
- 6,721—The First National Bank of Martinsville, Illinois. Capital, \$25,000. A. S. Phelps, President; J. I. Brydon, Cashier.
- 6,722—The First National Bank of Dunkerton, Iowa. Capital, \$30,000. C. H. Dunkerton, President; M. T. Blake, Cashier.
- 6,723—The Hamilton National Bank of Chicago, Illinois. Capital, \$500,000. Charles B. Pike, President; \_\_\_\_\_, Cashier.
- 6,724—First National Bank of East Peoria, Illinois. Capital, \$25,000. Samuel Mosiman, President; Herbert R. Dennis, Cashier.
- 6,725—The Washington National Bank of Pittsburgh, Pennsylvania. Capital, \$200,000. John C. Reilly, President; A. W. Hecker, Cashier; Albert Blumberg, First Vice-President; William C. McEldowney, Second Vice-President.
- 6,726—The Peoples National Bank of Laurel, Delaware. Capital, \$35,000. Daniel Short, President; Elmer P. Horsey, Cashier.
- 6,727—The First National Bank of Hart, Michigan. Capital, \$30,000. Albert S. White, President; Carl L. Flood, Cashier.
- 6,728—The Farmers National Bank of Mullica Hill, New Jersey. Capital, \$50,000. Charles W. Elkinton, President; Charles H. Stiles, Cashier.

## APPLICATIONS TO CONVERT STATE BANK.

Approved October 20 to April 7, 1903.

- The Security Bank of Dakota, of Howard, South Dakota, into The First National Bank of Howard. Capital, \$25,000. Blanks sent to C. L. Oleson, Cashier.
- The Security Bank of Renville, Minnesota, into The First National Bank of Renville. Capital, \$25,000. Blanks sent to H. N. Stabeck, Renville, Minnesota.
- The State Exchange Bank of Cottonwood Falls, Kansas, into The Exchange National Bank of Cottonwood Falls. Capital, \$50,000. Blanks sent to The State Exchange Bank of Cottonwood Falls.
- The Douglas City Bank into The First National Bank of Douglas, Arizona Territory. Capital, \$50,000. Blanks sent to Douglas City Bank, Douglas, Arizona Territory.
- The Citizens' State Bank of Balaton into The First National Bank of Balaton, Minnesota. Capital, \$25,000. Blanks sent to, A. J. Rush, Balaton, Minnesota.
- The Citizens' Bank of Turtle Creek, Pennsylvania, into The National Bank of Turtle Creek. Capital, \$50,000. Blanks sent to H. L. Castle, No. 440 Diamond Street, Pittsburgh, Pennsylvania.
- The Bank of Douglas, Arizona, into The Douglas National Bank, Capital, \$35,000. Blanks sent to C. O. Ellis, Cashier.
- The Bank of Pikeville, Kentucky, into The First National Bank of Pikeville. Capital, \$50,000. Blanks sent to T. J. Davis, care of First National Bank, Cincinnati, Ohio.
- The Augusta State Bank, Augusta, Kansas, into The First National Bank of Augusta. Capital, \$25,000. Blanks sent to the Augusta State Bank.
- The State Bank of Alden, Minnesota, into The First National Bank of Alden. Capital, \$30,000. Blanks sent to Ralph O. Olson.
- The State Bank of Idaho (Limited), Weiser, Idaho, into The First National Bank of Weiser. Capital, \$50,000. Blanks sent to State Bank of Idaho.
- The Garret County Bank of Oakland, Maryland, into The Garrett National Bank of Oakland. Capital, \$50,000. Blanks sent to S. T. Jones, Cashier.
- The Colman State Bank, Colman, South Dakota, into the First National Bank of Colman. Capital, \$25,000. Blanks sent to Messrs. Robertson & Dougherty, Attorneys at Law, Dell Rapids, South Dakota.
- The Highland Bank, Highland, Illinois, into The First National Bank of Highland. Capital, \$50,000. Blanks sent to Joseph C. Ammann, Highland, Illinois.
- The Everts State Bank, Everts, South Dakota, into The First National Bank of Everts. Capital, \$25,000. Blanks sent to Everts State Bank.
- The First State Bank of Miller, South Dakota, into The First National Bank of Miller. Capital, \$25,000. Blanks sent to the First State Bank.
- The Citizens' Bank of Belington, West Virginia, into The Citizens' National Bank of Belington. Capital, \$40,000. Blank set to H. H. Jones, Belington, West Virginia.
- The Lake Crystal State Bank, Lake Crystal, Minnesota, into The First National Bank of Lake Crystal. Capital, \$30,000. Blanks sent to J. J. McGuire, Lake Crystal, Minnesota.
- The Doon Savings Bank, Doon, Iowa, into The First National Bank of Doon. Capital, \$25,000. Blanks sent to O. P. Miller, Rock Rapids, Iowa.
- The Bank of Rice Lake, Wisconsin, into The First National Bank of Rice Lake. Capital, \$50,000.
- The Perry County Bank, Perry, Arkansas, into The First National Bank of Perry. Capital, \$25,000. Blanks sent to Perry County Bank. (This application in substitution of the one approved January 24 to organize anew under the same title.)
- The Bank of Ringwood, Oklahoma Territory, into The First National Bank of Ringwood. Capital, \$25,000.
- The State Bank of Norway, Michigan, into The First National Bank of Norway. Capital, \$50,000. Blanks sent to D. A. Stewart, Norway, Michigan.
- The Citizens' Bank of Baker City, Oregon, into The Citizens' National Bank of Baker City. Capital, \$100,000.
- The Dodgeville Bank, Dodgeville, Wisconsin, into The First National Bank of Dodgeville. Capital, \$25,000. Blanks sent to John M. Reese, Dodgeville, Wisconsin.
- The State Bank of Blooming Prairie, Minnesota, into The First National Bank of Blooming Prairie. Capital, \$25,000. In substitution of the application by those connected with the State bank to organize anew, approved on December 20, 1902.
- The North Conway Loan & Banking Company, Conway, New Hampshire, into The First National Bank of Conway. Capital, \$50,000. Blanks sent to E. E. Andrews, North Conway, New Hampshire.
- Olivia State Bank, Olivia, Minnesota, into The First National Bank of Olivia. Capital, \$25,000. Blanks sent to M. J. Dowling, Olivia, Minnesota.
- The Citizens Bank of Lebanon, Virginia, into The Citizens National Bank of Lebanon. Capital, \$32,500. Blanks sent to S. H. Fletcher, Cashier.
- The Stock Yards Bank of South Saint Paul into Stock Yards National Bank of South Saint Paul. Capital, \$50,000. Blanks sent to J. J. Flanagan, care of Stock Yards Bank, South Saint Paul, Minnesota.

The Citizens' State Bank of Wisner, Nebraska, into The Citizens' National Bank of Wisner. Capital, \$50,000.  
 The Foss State Bank, Foss, Oklahoma Territory, into The First National Bank of Foss. Capital, \$25,000. Subsequently applies for authority to organize anew.  
 The Wells Bank, Wells, Minnesota, into The Wells National Bank. Capital, \$30,000. Blanks sent to D. A. Odell, Wells, Minnesota.  
 The C. M. Condon Co. State Bank of Coffeyville, Kansas, into The National Bank of Commerce of Coffeyville. Capital, \$100,000.  
 The Citizens Bank of Roswell, New Mexico, into The Citizens National Bank of Roswell. Capital, \$50,000. Blanks sent to Nathan Jaffa, Cashier.

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1902-03.	1901-02.
	1902-03.	1901-02.	1902-03.	1901-02.		
	\$	\$	\$	\$	\$	\$
July.....	48,870,900	47,098,078	35,608,619	44,004,877	15,923,581	14,152,847
August.....	46,569,242	44,900,546	38,813,950	39,546,072	16,228,701	13,160,786
September..	52,351,546	40,178,987	40,857,460	39,460,634	16,947,179	13,001,053
October....	51,966,116	52,004,912	46,200,616	44,679,832	17,250,375	15,711,474
November..	51,671,351	43,888,120	39,760,121	39,337,307	17,250,375	12,847,233
December..	58,091,651	49,971,500	40,556,240	43,128,442	15,964,742	14,578,228
January....	50,161,023	51,640,415	47,022,744	42,352,497	15,616,118	14,650,504
February...	50,269,958	43,698,194	41,240,257	35,847,167	13,814,982	14,038,660
March.....	60,210,827	52,451,653	45,538,579	40,525,486	16,278,475	14,433,199
Total...	470,162,614	425,777,405	384,828,586	368,381,844	145,269,508	126,578,983

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		1902-03.	1901-02.
	1902-03.	1901-02.	1902-03.	1901-02.		
	\$	\$	\$	\$	\$	\$
July.....	313,261	560,068	7,557,092	1,438,045	286,979	1,916,200
August.....	213,822	711,558	1,567,048	473,825	249,358	3,372,151
September..	1,411,210	638,744	16,200	38,475	324,606	3,583,607
October....	2,043,523	1,389,422	219,745	3,104,781	122,377	2,991,936
November..	760,327	548,843	480,464	15,760,086	472,584	2,819,167
December..	638,014	333,635	2,308,368	4,691,960	509,323	6,613,113
January....	355,409	184,874	36,584	1,659,756	269,491	3,045,075
February...	741,928	258,663	1,473,234	7,874,261	13,094	3,511,591
March.....	2,664,762	523,076	897,837	4,708,538	336,464	3,356,536
Total...	9,172,256	5,093,878	14,556,016	40,095,677	2,584,276	31,209,366

**DIVIDENDS.**

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)	
			From	To
<b>Railroads (Steam).</b>				
Ga. Southern & Florida, 1st pref.....	2½	May 5	Apr 26	to May 4
do do 2d pref.....	2	May 5	Apr 26	to May 4
Grand Trunk, guar.....	2	May 1		
do do 1st pref.....	2½	May 1		
do do 2d pref.....	2½	May 1		
do do 3d pref.....	1	May 1		
Northern Pacific (quar.).....	1½	May 1	Apr 28	to May 1
Northern Securities (quar.).....	1½	May 4	Apr 26	to May 4
<b>Street Railways.</b>				
Presidio & Ferries, San Fran. (mthly).	20c.	Apr 15		
United Elec. L. & Power, Balt., pref...	2½	May 1	Apr 26	to May 1
<b>Banks.</b>				
American Exchange National.....	4	May 1	holders of rec.	Apr 21
Astor National (quar.).....	5	May 1		
Germania.....	10	May 1	Apr 20	to May 2
National City.....	4	May 1	Apr 22	to Apr 30
Pacific (quar.).....	2	May 1	Apr 22	to Apr 30
<b>Trust Companies.</b>				
Central (extra).....	20	May 1		
Farmers' Loan & Trust (quar.).....	10	May 1	Apr 21	to May 1
Hamilton, Brooklyn (quar.).....	2	May 1	Apr 25	to Apr 30
Kings County, Brooklyn (quar.).....	2½	May 1	Apr 25	to Apr 30
<b>Miscellaneous.</b>				
American District Telegraph.....	1	May 15	May 4	to May 14
American Glue, com.....	2	May 1	Apr 23	to May 1
American Graphophone, pref. (quar.)..	1½	May 15	holders of rec.	May 1
Casein Co., pref. (quar.).....	2	May 11	May 1	to May 10
Chicago Edison (quar.).....	2	May 1	Apr 24	to May 1
Clafin (H. B.), 1st pref. (quar.).....	1½	May 1	Apr 24	to May 1
do do 2d pref. (quar.).....	1½	May 1	Apr 24	to May 1
Hudson River Telephone (quar.).....	1½	May 1		
Internat. Smokeless P. & D., pref.....	4	May 15	holders of rec.	Apr 30
Municipal Gas, Albany (quar.).....	2½	May 1		
Pressed Steel Car, com. (quar.).....	1	May 27	May 7	to May 26
do do do (extra).....	¼	May 27	May 7	to May 26
do do pref. (quar.).....	1¾	May 19	Apr 29	to May 18
Proctor & Gamble, com. (quar.).....	3	May 15	holders of rec.	Apr 30
Pullman Company (quar.).....	2	May 15	holders of rec.	Apr 30
Shelby Iron.....	10	May 15	May 6	to May 17
United Copper, pref.....	3	May 1	Apr 23	to May 1
Washington (D. C.) Gas L. (quar.).....	2½	May 1	Apr 16	to Apr 30
Westingh'e Elec. & Mfg., asst. stk. (qu.)	1¾	May 15	May 1	to May 15

\* Transfer books do not close.

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

Stocks.	Stocks.
14 Exeter Gas-L. Co., N. H. 65	10 Broadway Safe Dep. Co. 26
32 Greenfield Gas-L. Co., Mass. 85½	20 International Banking Corporation 195-198
40 Northampton Gas-Light Co., Mass. 170	10 Tr. Co. of the Republic. 85½
50 B'klyn Fire Brick Works. 80	10 Market & Fult. Nat. Bk. 263½
93 Merchants' Nat. Bank. 175½	20 Morten Trust Co. 1060
8 Bank of N. Y., N. A. B. 325½	200 Mexican Tr. Co., com. 101½
3 Title Guar. & Tr. Co. 495	5 Consumers' Park Brewing Co. 90
85 Mercantile Nat. Bank. 335	
25 Trust Co. of America. 285	
25 Stuyvesant Heights B'k of Brooklyn. 175	
200 Manhattan Transit Co., \$20 each. \$5 50 per share	

**Breadstuffs Figures Brought from Page 934.—**The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 18 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	121,825	223,975	448,224	1,281,700	281,215	85,600
Milwaukee..	69,150	57,200	17,100	87,100	139,650	20,000
Duluth.....	100,000	114,907	.....	10,785	8,767	6,674
Minneapolis.	.....	769,540	29,200	180,360	42,740	7,440
Colorado.....	.....	44,000	182,000	28,100	2,300	3,100
Detroit.....	3,800	34,378	76,762	89,603	.....	.....
Cleveland..	18,850	31,776	123,932	192,514	.....	.....
St. Louis...	39,020	264,352	264,120	392,610	23,000	4,572
St. Paul.....	11,050	7,200	195,000	124,200	39,600	10,400
Kansas City.	.....	458,600	370,400	178,800	.....	.....
Tot. wk. 1903	363,695	2,005,928	1,656,738	2,517,272	517,272	137,786
Same wk. '02.	356,764	1,520,603	1,075,975	2,259,703	248,280	41,176
Same wk. '01.	476,649	2,212,257	1,652,645	2,569,443	270,100	61,344
Since Aug. 1.						
1902-03.....	15,241,466	215,348,489	115,233,623	146,970,553	48,782,740	8,829,796
1901-02.....	15,655,419	198,179,515	97,599,758	105,364,500	37,891,991	4,630,974
1900-01.....	14,604,826	188,455,732	160,280,448	127,744,660	37,017,277	3,273,543

The receipts of flour and grain at the seaboard ports for the week ended April 18, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	85,693	616,200	579,600	690,000	65,250	3,800
Boston.....	38,999	.....	81,153	134,243	830	.....
Montreal.....	12,908	10,044	800	26,064	11,587	.....
Philadelphia.	65,666	9,665	208,149	146,821	1,600	4,443
Baltimore.....	51,613	25,345	493,334	187,918	.....	60,563
Richmond.....	1,570	29,318	42,482	52,460	.....	804
New Orleans*.....	13,248	521,800	195,000	38,000	.....	.....
Newport News.....	20,429	.....	81,379	.....	.....	.....
Galveston.....	.....	283,600	16,800	.....	.....	.....
Portland, Me.....	35,885	282,757	43,576	143,299	.....	.....
Mobile.....	1,214	.....	2,825	.....	.....	.....
St. John, N. B.....	3,214	191,801	.....	62,042	.....	.....
Total week.....	319,839	1,970,450	1,745,598	1,480,646	79,297	69,715
Week 1902.....	349,980	2,103,766	200,573	531,377	6,625	37,663

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

Total receipts at ports from Jan. 1 to April 18 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	6,393,493	6,083,568	6,700,886	6,650,288
Wheat.....bush.	22,323,103	22,783,518	31,867,303	19,030,935
Corn.....bush.	45,175,854	6,563,305	58,161,797	55,074,353
Oats.....bush.	16,071,529	11,872,898	24,411,900	20,196,054
Barley.....bush.	1,695,846	1,375,959	1,937,943	4,927,004
Rye.....bush.	914,701	514,769	887,908	526,687
Total grain.....	86,180,036	43,099,574	117,316,846	99,755,036

The exports from the several seaboard ports for the week ending April 18, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	186,214	183,196	80,033	89,117	6,353	9,731
Boston.....	3,579	137,500	29,223	.....	.....	.....
Portland, Me.....	282,757	43,576	25,885	143,299	.....	43,379
Philadelphia..	16,844	244,315	47,462	80	.....	.....
Baltimore.....	7,921	611,363	27,091	160	55,712	.....
New Orleans*.....	821,034	138,217	38,800	200	.....	500
Newport News.....	.....	81,379	.....	.....	.....	.....
Galveston.....	403,000	27,000	2,825	.....	.....	.....
Mobile.....	.....	2,825	1,214	.....	.....	.....
St. John, N. B.....	191,801	.....	3,214	62,042	.....	7,100
Total week.....	1,418,450	1,468,901	270,981	245,848	62,065	59,710
Same time '02.....	2,271,613	324,565	279,833	121,775	17,143	12,028

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 18.	Since July 1, 1902.	Week Apr. 18.	Since July 1, 1902.	Week Apr. 18.	Since July 1, 1902.
United Kingdom	182,332	8,287,488	706,999	55,141,007	897,891	27,073,189
Continental.....	34,865	2,241,907	645,717	40,918,356	537,367	27,430,850
I. & C. America.....	12,464	797,549	734	19,847	17,003	108,160
West Indies.....	21,780	1,019,833	.....	250	10,873	645,501
Br. N. Am. Colo's.....	7,138	157,718	.....	1,600	5,601	222,491
Other countries	13,402	802,422	.....	1,683,253	846	710,702
Total.....	270,981	13,286,967	1,413,450	97,764,313	1,483,931	56,183,873
Total 1901-02.....	279,832	12,007,600	2,27			

**New York City Clearing House Banks.**—Statement of condition for the week ending April 18, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'vs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,411,2	16,099,0	2,412,0	1,387,0	14,320,0	26.4
Manhat. Co.	2,050,0	2,290,0	20,765,0	3,273,0	2,042,0	22,784,0	23.3
Mechanics'	2,000,0	1,355,4	13,012,6	2,793,2	1,118,5	14,893,2	26.2
Mechanics'	2,000,0	2,709,0	12,101,0	1,436,0	1,342,0	11,527,0	24.0
America....	1,500,0	3,417,8	19,067,8	3,427,8	2,233,7	21,064,9	26.7
Phoenix ...	1,000,0	316,0	4,431,0	748,0	328,0	4,160,0	25.8
City .....	25,000,0	16,803,5	130,778,4	25,018,0	5,084,6	114,429,7	26.3
Chemical ..	300,0	7,409,3	23,864,5	3,950,1	2,099,1	22,804,8	26.5
Merch. Ex ..	600,0	333,9	4,980,2	907,3	568,1	5,343,9	27.6
Gallatin ...	1,000,0	2,120,5	7,903,1	870,9	575,4	5,224,5	27.6
But. & Drov	300,0	104,5	2,686,2	694,7	65,7	3,323,6	22.8
Mech. & Tra.	700,0	346,7	3,691,0	455,0	356,0	3,862,0	21.0
Greenwich ..	500,0	521,7	2,249,4	193,0	201,4	1,585,2	21.8
Leath.Mfrs.	600,0	547,2	4,763,7	993,9	173,0	4,613,9	25.2
Amer.Exch.	5,000,0	3,918,0	28,341,0	3,088,0	2,142,0	20,949,0	24.9
Commerce..	10,000,0	8,315,2	69,601,8	9,421,5	4,124,8	54,725,0	24.7
Broadway ..	1,000,0	1,902,4	6,490,1	975,9	71,2	5,121,8	20.4
Mercantile ..	1,000,0	1,582,8	17,951,6	4,023,6	1,131,9	16,935,6	30.4
Pacific .....	422,7	566,7	3,156,2	419,0	440,1	4,083,3	21.0
Chatham .....	450,0	1,047,0	5,761,1	625,6	799,0	5,636,2	25.2
People's ...	200,0	384,5	2,215,8	186,8	342,6	2,517,1	21.0
N. America	2,000,0	2,047,6	15,262,6	1,868,5	1,369,5	12,113,4	26.5
Hanover ...	3,000,0	6,339,1	45,955,2	8,066,1	6,271,8	54,000,3	26.5
Irving .....	1,000,0	1,045,6	5,974,0	850,3	497,1	5,182,0	25.9
Citizens' ...	1,550,0	649,2	6,231,8	1,402,2	356,9	7,017,3	25.0
Nassau .....	500,0	310,5	2,623,1	400,9	264,1	3,044,4	21.8
Mar. & Fult.	900,0	1,063,6	6,209,1	782,0	725,1	6,278,2	24.0
Shoe & Lthr.	1,000,0	345,0	5,969,8	1,791,8	157,3	7,237,5	26.9
Corn Exch ..	2,000,0	3,200,2	24,637,0	4,263,0	3,043,0	29,064,0	25.1
Oriental .....	600,0	820,9	2,315,2	270,0	919,6	2,253,6	22.7
Imp. & Trad	1,500,0	6,511,9	22,438,0	3,623,0	1,245,0	19,479,0	24.9
Park .....	\$3,000,0	\$6,643,0	55,743,0	13,116,0	3,835,0	62,979,0	26.9
East River ..	250,0	154,0	1,189,9	105,1	182,8	1,281,4	22.4
Fourth .....	3,000,0	2,956,2	17,301,1	2,460,6	2,633,5	18,733,4	27.1
Central .....	1,000,0	592,3	9,779,0	1,631,0	934,0	11,366,0	22.5
Second .....	300,0	1,282,4	9,393,0	1,320,0	1,399,0	10,330,0	26.2
First .....	10,000,0	13,227,0	78,078,9	13,671,8	1,791,4	64,428,5	24.0
N.Y.Nt.Ex.	500,0	385,3	5,538,0	1,019,0	438,0	5,649,0	25.7
Bowery .....	250,0	722,3	2,725,0	401,0	314,0	3,153,0	22.6
N. Y. Co .....	200,0	631,7	4,182,9	718,7	359,8	4,815,8	22.3
German Am	750,0	466,4	3,500,0	665,5	242,3	3,468,3	26.1
Chase .....	1,000,0	3,667,6	38,183,3	10,166,0	1,787,6	45,429,7	26.3
Fifth Ave ..	100,0	1,621,9	9,164,3	2,305,1	246,1	10,025,6	25.4
German Ex ..	200,0	641,6	2,860,8	205,0	780,0	3,630,9	27.1
Germania ...	200,0	843,5	3,470,4	415,1	638,3	5,297,6	19.8
Lincoln .....	300,0	1,249,1	10,571,3	1,107,1	1,391,5	11,319,8	22.2
Garfield .....	1,000,0	1,276,9	7,578,4	1,478,2	327,1	7,600,7	23.7
Fifth .....	250,0	370,6	2,501,9	505,1	145,9	2,573,9	25.2
Bk. of Met..	1,000,0	1,344,1	7,956,2	1,529,8	827,6	9,322,5	25.2
West Side..	200,0	496,8	3,294,0	518,0	335,0	3,507,0	24.3
Seaboard ..	500,0	1,288,5	12,414,0	2,604,0	1,462,0	14,690,0	27.6
1st N. Bklyn	300,0	556,8	4,314,0	532,0	660,0	4,530,0	26.3
Liberty .....	1,000,0	1,873,5	9,081,5	1,628,2	325,0	7,649,2	25.5
N. Y. Pr. Ex	1,000,0	490,5	4,313,5	647,4	447,9	4,208,0	26.0
New Amst..	500,0	551,6	6,797,0	958,5	917,9	7,544,9	24.8
Astor .....	350,0	523,3	4,566,0	850,0	187,0	4,442,0	23.3
Western .....	10,000,0	3,016,7	53,183,6	11,183,2	2,773,5	53,739,6	25.9
Total ...	108,822,7	127,666,5	905,207,3	160,972,5	66,857,7	†887,290,2	25.6

† Total United States deposits included \$37,254,400. ‡ As on Apr. 11, 1903.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending April 18, based on average of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. & c	
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial .....	100,0	194,1	2,311,0	41,9	198,0	210,6	150,0	2,640,0
Columbia .....	300,0	256,0	3,205,0	262,0	117,0	123,0	3,0	3,330,0
14th Street ..	100,0	98,0	1,816,0	84,4	88,1	211,8	.....	2,042,2
Gansevoort ..	200,0	55,7	1,581,0	26,1	111,4	80,2	19,9	1,711,0
Hamilton .....	200,0	111,0	2,175,9	112,8	98,8	128,4	5,0	2,297,4
Mt. Morris ..	250,0	116,2	2,430,5	144,1	91,4	175,1	53,8	2,954,6
Mutual .....	200,0	184,4	2,293,0	25,4	168,7	155,6	.....	2,353,2
19th Ward ..	200,0	185,3	1,550,3	29,6	149,5	395,2	19,0	1,914,7
Plaza .....	100,0	234,3	3,090,0	205,0	193,0	45,0	.....	3,332,0
Riverside .....	100,0	106,8	1,122,2	16,4	91,4	91,3	39,8	1,144,0
State .....	100,0	421,4	6,211,0	400,0	199,0	181,0	335,0	6,913,0
12th Ward ..	200,0	88,7	1,536,0	39,0	190,0	95,0	33,9	1,896,0
23d Ward ..	100,0	88,7	1,409,5	47,2	134,4	103,0	.....	1,627,7
Yorkville .....	100,0	253,6	1,780,0	37,4	190,3	133,3	1,8	1,849,4
Fidelity .....	200,0	107,1	652,7	11,4	40,9	44,3	.....	614,4
Varick .....	100,0	59,8	782,3	3,8	65,3	88,1	6,4	818,3
Jefferson .....	400,0	225,8	1,798,5	11,8	86,6	200,5	0,3	1,681,8
Century .....	100,0	52,9	314,0	3,7	12,8	23,8	2,0	217,0
Wash. Hgts	100,0	112,3	501,1	11,1	23,8	27,5	.....	356,3
United Nat.	1,000,0	213,7	2,240,6	253,0	50,3	46,9	.....	1,417,0
Borough of								
Brooklyn.								
Broadway ..	112,0	229,3	1,962,7	16,7	157,6	251,5	.....	2,053,0
Brooklyn ..	300,0	164,0	1,573,3	100,2	54,5	123,1	76,8	1,639,7
8th Ward .....	100,0	20,0	363,1	6,0	34,5	43,8	29,0	439,2
Mfrs.' Nat..	252,0	498,5	3,357,2	338,0	63,6	435,7	.....	3,755,9
Mechanics'	500,0	356,9	4,710,1	159,9	282,4	307,4	35,0	5,292,5
Merchants'	100,0	40,1	811,3	11,9	59,9	119,0	10,0	924,5
Nassau Nat	300,0	622,8	4,131,0	175,0	291,0	600,0	22,0	4,510,0
Nat. City ..	300,0	568,5	3,035,0	132,0	295,0	394,0	85,0	3,382,0
North Side..	100,0	161,4	1,035,5	11,5	61,8	52,9	40,8	964,2
Peoples .....	100,0	155,3	1,377,7	42,6	118,4	69,5	55,2	1,490,0
17th Ward ..	100,0	80,3	592,5	7,2	48,9	73,5	78,6	640,2
Sprague Nat	200,0	258,3	1,081,3	94,2	7,5	110,7	22,0	905,3
26th Ward ..	100,0	64,0	605,9	12,7	31,4	64,3	126,1	742,4
Union .....	200,0	117,9	1,284,4	40,7	81,4	114,1	133,4	1,335,4
Wallabout ..	100,0	67,0	761,6	38,0	28,7	54,9	43,3	757,4
Borough of								
Richmond.								
Bk. of St. Is.	25,0	74,7	552,9	21,6	15,0	81,2	27,7	617,3
1st Nat., S. I.	100,0	99,7	742,7	35,2	10,0	109,9	.....	694,4
Other Cities.								
1st Nt., J. C.	400,0	1,023,3	4,532,1	287,8	310,4	2,580,7	811,9	7,416,7
Hudson Co.								
Nat., J. C.	250,0	632,6	2,164,0	85,6	71,4	106,0	49,8	1,683,3
2d Nat., J. C.	250,0	305,5	1,117,6	66,0	15,3	189,9	10,2	981,7
3d Nat., J. C.	200,0	268,7	1,063,6	45,8	58,0	295,8	8,8	1,217,7
1st Nt., Hob	110,0	508,8	2,448,1	132,4	39,9	145,2	14,0	2,209,4
2d Nat., Hob	125,0	137,2	987,7	32,4	39,1	79,4	36,3	1,056,3
Tot. Apr 18	8,474,0	9,620,6	79,091,9	3,659,5	4,476,4	8,962,1	2,385,8	85,818,5
Tot. Apr 11	8,474,0	9,620,6	77,931,4	3,687,0	4,235,5	7,494,9	2,272,1	84,067,5
Tot. Apr 4	8,474,0	9,620,6	78,124,0	3,425,8	3,887,7	8,020,1	3,040,9	84,081,6

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. *We omit two ciphers (00) in all these figures.*

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Mar 28	233,087,1	904,599,2	163,461,5	66,384,4	894,260,0	42,900,8	1,213,204,2
Apr 4	233,087,1	903,984,9	158,146,2	66,175,2	888,762,3	42,970,7	1,589,710,7
Apr 11	233,414,6	902,779,5	158,954,7	65,994,3	884,830,8	43,126,4	1,189,787,2
Apr 18	236,489,2	905,207,3	160,972,5	66,857,7	887,290,2	43,495,0	1,453,074,1
Bos.							
Apr 4	52,322,0	184,802,0	14,789,0	4,799,0	200,271,0	6,418,0	140,562,7
Apr 11	52,322,0	184,066,0	14,622,0	5,235,0	198,248,0	6,445,0	129,071,1
Apr 18	52,322,0	182,766,0	16,436,0	5,865,0	204,139,0	6,505,0	147,944,4
Phila.							
Apr 4	44,764,0	183,602,0	49,197,0	.....	208,210,0	9,385,0	122,555,6
Apr 11	44,764,0	182,297,0	49,644,0	.....	207,805,0	9,497,0	93,321,5
Apr 18	44,764,0	181,725,0	52,336,0	.....	211,817,0	9,635,0	126,262,9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 18 to \$6,314,000; on April 11 to \$

Bankers' Gazette.

For Dividends see page 901.

WALL STREET, FRIDAY, APR. 24, 1903.—5 P. M.

The Money Market and Financial Situation.—There has been a decided improvement in the tone of the security markets since the announcement on Monday that the Court had so modified its decree in the Northern Securities case as to permit a distribution of dividends. Tuesday's stock market was active and buoyant, the railway bond sales that day were the largest of the week, and a considerable list of active issues advanced from 1 to 2 points.

The Exchange was closed on Wednesday when the new building was formally opened, an event of interest and importance in the history of that institution. Thursday's market was somewhat disappointing to those who looked for a continuation of Tuesday's upward movement. The advance of 2 to 3 points that had been recorded in many cases led to liberal offerings, and a reaction was the result. Today's market has been extremely dull, but prices were generally well maintained in anticipation of a favorable bank statement to-morrow.

Previous reports of the large acreage and excellent condition of the winter-wheat crop still hold good, and the outlook for other crops will soon be a feature of interest in Wall Street, as elsewhere.

There is now a steady flow of currency from the interior towards this centre, and call-loan rates have this week reached the lowest figures of the season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 1/2 per cent. To-day's rates on call were 2 1/2 to 3 per cent. Prime commercial paper quoted at 5 1/4 to 5 3/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,211,310, and the percentage of reserve to liabilities was 51.60, against 48.10 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 3,000,000 francs in gold and 6,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table with columns for 1903 Apr. 18, Differences from previous week, 1903 Apr. 19, and 1901 Apr. 20. Rows include Capital, Surplus, Loans & discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, and Surplus reserve.

\$37,254,400 United States deposits included, against \$37,277,900 last week. With these United States deposits eliminated, the surplus reserve would be \$15,321,250 on April 18 and \$13,060,775 on April 11.

Foreign Exchange.—The foreign exchange market was active and generally strong, influenced by a good demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 @ 4 85 for sixty day and 4 87 1/2 @ 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 25 @ 4 84 35 for long, 4 87 40 @ 4 87 50 for short and 4 87 90 @ 4 88 for cables. Commercial on banks, 4 84 @ 4 84 1/2, and documents for payment, 4 83 3/8 @ 4 84 3/8. Cotton for payment, 4 83 1/4 @ 4 83 3/8; cotton for acceptance, 4 84 @ 4 84 1/2 and grain for payment, 4 84 1/4 @ 4 84 3/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 3/4 @ 5 18 3/8 for long and 5 16 1/4 @ 5 15 3/4 for short. German bankers' marks were 94 11-16 @ 94 3/4 for long and 95 1/2 @ 95 3-16 for short; Amsterdam bankers' guilders were 39 3/8 @ 39 15-16 for long and 40 1/8 @ 40 3-16 for short.

Exchange at Paris on London to-day, 25 f. 17 1/2 c.; week's range, 25 f. 17 1/2 c. high and 25 f. 16 1/2 c. low.

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

Table showing exchange rates for Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns include Long, Short, and Cables.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling \$1 per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 50c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, 12 1/2 c. per \$100 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway bonds has been steady to strong on a volume of

business averaging between \$2,500,000 and \$3,000,000 par value per day. Wabash debentures have been by far the most active bonds and show a net gain of nearly 4 points. Wabash 2d 5s advanced 2 points on limited transactions.

United States Bonds.—Sales of Government bonds at the Board included \$40 3/4 coup. (small bonds) at 108 1/2, \$25 000 3, reg at 107 3/4, \$1,000 4s coup. of 1907 at 111 and \$11,000 4s reg. of 1907 at 111 to 111 1/2. The following are closing quotations; for weekly range third page following.

Table of United States Bonds with columns for Interest Periods, Apr. 18, Apr. 20, Apr. 21, Apr. 22, Apr. 23, Apr. 24. Rows list various bond types and their prices.

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

Railroad and Miscellaneous Stocks.—The stock market has been moderately active, daily transactions at the Exchange averaging about 640,000 shares.

A better feeling developed, as noted above, on a modification of the decree against the Northern Securities Company, and although there have been reactions from the best prices, closing quotations are generally well above those of last week. Several railway issues have been exceptionally strong, including some of the Southwestern group and the local transportation stocks. Rock Island was notably active at advancing prices. Union Pacific has been the most active stock on the list; otherwise its record is not exceptional. The Reading issues were weak, owing to difficulties with the miners, and other coal stocks were sympathetically affected, but all have recovered somewhat in the general upward movement of the market.

The miscellaneous list has been irregular but generally strong. Sloss-Sheffield Steel & Iron, when at its highest, showed a gain of nearly 9 points. Other steel and iron stocks have been steady to firm, with advances limited to a point or less. Consolidated Gas was bid up 7 1/2 points and General Electric nearly 6 points. American Sugar Refining fluctuated over a range of only 3 points and the copper stocks showed a tendency to weakness.

For daily volume of business see page 912. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

Table of Stocks with columns for Week Ending Apr 24, Sales for Week, Range for Week, and Range since Jan. 1. Lists various companies like Allis-Chalmers, American Beet Sugar, etc.

Outside Market.—While prices have displayed more or less irregularity, the general tone of the market for unlisted securities has been firm this week. Interest centered largely around Northern Securities stock. After a slight advance early in the week the price declined 3 points, to 94 3/8, on Monday, as a result of heavy selling, but later the same day there was a sharp rally to 99 3/4 on the announcement of the decision of Judge Sanborn of the United States Circuit Court modifying the recent decree so as to allow the company to pay dividends. On Thursday the price advanced to 100 3/4, and it closed to-day at 98 3/8, ex-dividend of 1 1/8 per cent. Manhattan Transit has been active and irregular. On Monday the stock sold down from 5 1/2 to 4 3/4, but subsequently reacted, and on Wednesday touched 5 5/8; the last sale to-day was at 5 5/8. United States Steel new 5s (w. i.) moved up from 85 3/4 to 86 1/2, but closed to-day at 85 3/4. Decided weakness has been displayed in International Mercantile Marine shares; the preferred sold to-day at 31, a drop of 6 1/8 points from Monday's price; the common was offered down to-day from 11 1/2 to 11, without sales, and the best bid made was at 10; sales were made yesterday at 12, and the high price of the week was 12 1/8. Standard Oil advanced 10 points, to 670, but reacted to-day to 665. American Can issues evidenced considerable strength in the early part of the week, but later became depressed. The common advanced from 7 3/4 to 9 1/4, but ended the week at 7 5/8; the preferred gained 7 1/8 points, to 50 3/4, and closed to-day at 47 1/4. American Light & Traction moved up from 61 3/4 to 65. The Copper stocks have been moderately active. Montreal & Boston advanced from 1 1/2 to 2 3/8. Greene Consolidated on Tuesday declined 1 1/8 points, to 22, but recovered on Thursday to 24 1/8; the last sale to-day was at 23 3/8. White Knob gained 1 3/8 points, to 13 3/8, and closed to-day at 13 1/8. Outside quotations will be found on page 912.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday April 18	Monday April 20	Tuesday April 21	Wednesday April 22	Thursday April 23	Friday April 24	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
*82 36	*32 36	*32 36	.....	*32 36	*32 36	<b>Railroads.</b>					
*63 65	*63 65	*63 65	.....	*63 65	*62 65	<b>Ann Arbor</b> .....	35	Mar 16	41	Jan 10	
81 82 1/4	81 82 3/8	82 3/8 83 5/8	.....	83 83 5/8	82 5/8 83 1/4	Do pref.....	65	Mar 17	69	Jan 21	
97 3/8 97 1/2	97 1/4 97 1/2	97 1/2 98	.....	97 1/2 98	97 1/2 97 7/8	Atch. Topeka & Santa Fe.	128,300	77 1/4	Apr 13	89 7/8	Jan 10
91 3/4 92 7/8	91 1/4 93 1/2	93 3/8 94 1/2	.....	93 1/4 94 1/2	92 5/8 94 1/8	Do pref.....	8,875	95 1/4	Apr 14	103 1/2	Jan 10
92 3/4 92 3/4	93 1/2 93 1/2	93 1/4 93 1/2	.....	94 94	*92 1/2 94	<b>Baltimore &amp; Ohio</b> .....	163,535	85 1/2	Apr 13	104	Jan 9
66 1/4 67	66 67 1/4	66 5/8 67 1/2	.....	66 1/4 67 1/2	65 3/4 66 3/4	Do pref.....	580	91	Apr 14	96 3/4	Feb 11
*133 140	*133 140	133 140	.....	*133 140	*133 140	Brooklyn Rapid Transit.	54,231	63 1/4	Mar 11	71 1/8	Feb 17
*150 155	*150 156	*150 156	.....	*150 156	*150 156	Buffalo Roch. & Pittsb'g.	.....	124	Jan 8	150	Feb 9
130 1/8 130 7/8	130 1/4 131 5/8	131 7/8 133	.....	132 132 7/8	131 3/4 132 3/8	Do pref.....	145	Jan 10	160	Feb 9	
*70 73	*70 73	71 1/2 71 7/8	.....	*70 73	71 7/8 71 7/8	Canadian Pacific.....	30,200	126	Mar 9	138 3/4	Feb 10
*165 174	*165 174	.....	.....	*170 174	*168 175	Canada Southern.....	400	70	Mar 27	78 1/2	Jan 5
44 1/2 44 7/8	44 1/4 45	45 45 7/8	.....	45 3/4 45 3/4	45 1/4 45 1/2	Central of New Jersey...	.....	170	Apr 14	190	Jan 19
30 30 1/8	30 1/8 30 5/8	30 5/8 30 1/2	.....	31 1/2 32 3/8	31 1/8 32	Chesapeake & Ohio.....	8,570	41	Apr 14	53 1/2	Jan 19
69 3/4 69 3/4	*69 1/4 69 1/2	70 70 1/2	.....	70 70 1/2	70 1/4 70 1/4	Chicago & Alton.....	9,870	28	Apr 14	37 1/4	Jan 5
.....	.....	.....	.....	.....	.....	Do pref.....	740	67 3/4	Apr 13	73 1/8	Jan 7
*130 145	*130 145	*120	.....	*120	*120	Chicago & East'n Illinois	.....	202	Jan 15	210	Feb 5
22 1/2 22 5/8	22 22 7/8	22 3/4 23 1/4	.....	23 23 3/8	22 7/8 23 1/8	Do pref.....	130	Jan 13	138 1/4	Jan 29	
*87 89	*87 88 1/2	88 89	.....	*88 89	*88 89	Chicago Great Western..	7,800	19 3/4	Apr 13	29 3/8	Jan 9
*75 78	*77 77 1/2	*75 1/2 78	.....	*76 78	*75 1/2 78	Do 4 p. c. debentures	300	88	Mar 6	90 7/8	Jan 13
38 38	38 38	38 38 1/2	.....	38 1/2 38 1/2	*37 1/2 38 1/2	Do 5 p. c. pref. "A"...	.....	78	Apr 15	85 1/2	Jan 9
161 3/8 162 1/2	161 163 1/8	162 7/8 163 7/8	.....	162 7/8 164 1/2	162 5/8 163 1/2	Do 4 p. c. pref. "B"...	1,000	35 1/2	Apr 14	46 7/8	Feb 5
*182 185	*182 184	184 184	.....	*183 185	184 184	Chicago Milw. & St. Paul.	124,420	158	Apr 13	183 1/4	Jan 7
182 182 5/8	180 184	183 3/4 183 3/4	.....	184 184 1/2	182 182	Do pref.....	361	182 1/2	Apr 3	194 1/4	Jan 9
.....	.....	.....	.....	.....	.....	Chicago & North Western	3,601	174	Apr 13	224 1/2	Jan 14
*130 140	140 140	*140 150	.....	*140 150	*140 150	Do pref.....	220	Apr 13	250	Jan 8	
*180 195	*180 190	*180 195	.....	*180 195	*180 195	Chic. Rock Isl'd & Pacific	.....	200	Jan 9	200 1/8	Jan 9
*16 1/2 17	16 1/2 16 3/4	16 17 1/4	.....	17 17 1/4	16 3/4 16 3/4	Chic. St. P. Minn. & Om.	100	140	Apr 9	162	Jan 21
*28 29	28 29 1/2	28 3/4 30 1/2	.....	30 1/8 30 5/8	30 30	Do pref.....	194	Jan 5	194	Jan 5	
8 3/4 8 3/4	8 8 1/4	7 1/2 8	.....	5 7	5 3/4 6	Chicago Term'l Transfer.	3,950	14	Apr 13	19 7/8	Jan 9
.....	.....	.....	.....	.....	.....	Do pref.....	4,200	27 1/2	Apr 13	36	Jan 8
*90 1/2 91 1/2	90 1/2 90 3/4	91 92	.....	91 92	*28 38	Chicago Union Traction.	4,600	5	Apr 23	17 1/2	Jan 12
24 1/2 24 7/8	24 1/4 24 7/8	24 25 1/2	.....	25 25 1/2	24 3/4 24 3/4	Do pref.....	40	Apr 13	50 3/4	Jan 14	
64 1/8 65	*64 1/2 65 1/4	65 1/4 67	.....	66 1/2 66 1/2	*65 1/2 66 1/2	Cleve. Cin. Chic. & St. L.	700	88 1/4	Apr 14	99 3/8	Jan 6
36 36	*36 36 3/4	37 1/2 38 1/2	.....	37 3/4 38 3/4	*37 1/2 38	Do pref.....	115	Mar 26	119	Jan 27	
166 1/4 166 1/4	165 166 1/2	166 168	.....	168 168	168 168	Colorado & So., vot. trust	4,020	22 1/2	Apr 14	31 1/2	Jan 10
*245 1/4 255	*250 254	*250 254	.....	*250 253	*242 253	Do 1st pf. vot. tr. cfs.	1,400	62	Apr 14	72	Jan 9
*35 35 1/2	34 3/8 35	36 36 3/4	.....	36 3/4 37 3/4	36 7/8 37 3/8	Do 2d pf. vot. tr. cfs.	1,400	35	Apr 14	48	Jan 8
*85 1/2 86 1/4	85 1/2 85 3/4	86 1/2 87	.....	86 1/4 87	86 1/2 86 1/2	Delaware & Hudson....	1,125	161	Apr 14	183 1/2	Feb 2
*37 1/2 39 1/2	39 1/2 41	41 1/4 42 7/8	.....	43 43 1/2	*41 43	Delaw. Lack. & West'n.	240	Apr 13	276 1/2	Jan 8	
15 1/2 15 1/2	15 15 1/2	15 7/8 16 3/8	.....	16 16 1/2	*15 3/4 16 1/4	Denver & Rio Grande.	3,600	33 1/2	Apr 14	43	Feb 9
*28 29 1/2	28 29 1/2	29 30 7/8	.....	30 7/8 31 7/8	31 31 1/2	Do pref.....	2,000	83 1/2	Apr 13	90 1/2	Feb 9
82 3/4 82 3/4	81 1/2 81 1/2	84 84	.....	84 84	*82 1/2 84	Des Moines & Ft. Dodge.	3,200	37	Apr 14	47 1/4	Jan 8
14 3/8 15	14 1/2 15	15 3/8 15 3/8	.....	15 1/2 15 1/2	*15 16	Detroit South. vot. tr. cfs.	4,120	14	Apr 13	20 3/8	Jan 2
.....	.....	.....	.....	.....	.....	Do pref. vot. tr. cfs.	8,000	27	Apr 13	39 3/4	Jan 2
33 1/2 34 1/4	33 3/8 34 1/8	34 34 3/4	.....	34 3/8 34 7/8	34 34 3/8	Detroit United.....	380	76 1/4	Mar 28	90	Jan 6
65 1/4 66	65 1/4 66 1/8	66 1/8 67 1/2	.....	66 1/4 67 1/2	66 66 1/2	Duluth So. Shore & Atl.	1,015	13	Apr 14	19 1/2	Feb 16
52 52 3/4	51 1/2 52 1/4	51 7/8 53 3/8	.....	53 1/8 54 1/2	52 3/4 53 1/2	Do pref.....	100	19 1/2	Apr 14	29 3/8	Feb 16
*65 66	67 68 1/2	68 68	.....	67 1/2 67 1/2	*66 1/2 67 1/2	<b>Erie</b> .....	54,460	31 1/2	Apr 13	42 3/8	Jan 9
*85 90	*85 90	*85 90	.....	*85 90	*85 90	Do 1st pref.....	15,710	62 1/8	Apr 13	74	Feb 5
.....	.....	.....	.....	.....	.....	Do 2d pref.....	12,000	47 1/2	Apr 13	64 7/8	Feb 5
.....	.....	.....	.....	.....	.....	Evansv. & Terre Haute..	2,300	62	Apr 14	72 1/2	Jan 8
.....	.....	.....	.....	.....	.....	Do pref.....	.....	85	Apr 15	91	Jan 8
.....	.....	.....	.....	.....	.....	Ft. Worth & Den. C., stmp.	300	55	Apr 15	74 3/4	Feb 24
.....	.....	.....	.....	.....	.....	Great Northern, pref.	.....	190	Apr 13	209	Jan 22
.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	77	Mar 12	85	Jan 9
.....	.....	.....	.....	.....	.....	Do deb. ctf. B	55	17 1/2	Apr 14	27 1/2	Jan 5
.....	.....	.....	.....	.....	.....	Hocking Valley.....	400	94 1/2	Apr 13	106 1/2	Feb 20
.....	.....	.....	.....	.....	.....	Do pref.....	850	92 1/2	Apr 13	99 1/4	Mar 2
.....	.....	.....	.....	.....	.....	Illinois Central.....	8,369	130 3/4	Apr 14	151	Jan 10
.....	.....	.....	.....	.....	.....	Iowa Central.....	1,920	33	Apr 13	48	Jan 12
.....	.....	.....	.....	.....	.....	Do pref.....	500	56	Apr 14	77 3/8	Jan 12
.....	.....	.....	.....	.....	.....	Kanawha & Michigan..	100	35	Apr 20	47 1/2	Jan 6
.....	.....	.....	.....	.....	.....	C. Ft. S. & M., tr. cts. pfd	911	76	Apr 15	82 3/4	Feb 26
.....	.....	.....	.....	.....	.....	Kansas City So. vot. tr.	1,300	27	Apr 13	36 1/4	Jan 12
.....	.....	.....	.....	.....	.....	Do pref. vot. tr. cfs.	1,800	51	Apr 14	61 1/4	Jan 22
.....	.....	.....	.....	.....	.....	Keokuk & Des Moines...	.....	33 3/4	Jan 21	40	Mar 10
.....	.....	.....	.....	.....	.....	Do pref.....	47	25 5/8	Apr 23	25 5/8	Apr 23
.....	.....	.....	.....	.....	.....	Lake Erie & Western...	310	38	Apr 13	53	Jan 8
.....	.....	.....	.....	.....	.....	Do pref.....	70	105	Apr 7	118	Feb 6
.....	.....	.....	.....	.....	.....	L. Shore & Mich. South'n	.....	334 1/2	Jan 5	334 1/2	Jan 5
.....	.....	.....	.....	.....	.....	Long Island.....	200	70	Mar 31	83	Jan 7
.....	.....	.....	.....	.....	.....	Louisville & Nashville..	23,120	113	Apr 13	130 1/2	Jan 8
.....	.....	.....	.....	.....	.....	Manhattan Elevated...	97,308	135 1/4	Apr 14	155 1/2	Jan 14
.....	.....	.....	.....	.....	.....	Metrop. Secur., sub. rec.	4,850	101	Apr 17	128 7/8	Jan 6
.....	.....	.....	.....	.....	.....	Metropolitan Street...	36,830	127	Apr 17	142 7/8	Jan 6
.....	.....	.....	.....	.....	.....	Met. West Side El. (Chic.)	.....	31 1/2	Feb 24	38	Jan 8
.....	.....	.....	.....	.....	.....	Do pref.....	.....	88	Jan 20	88	Jan 20
.....	.....	.....	.....	.....	.....	Mexican Central.....	22,350	24 1/2	Apr 14	29	Mar 23
.....	.....	.....	.....	.....	.....	Michigan Central.....	.....	212 5/8	Mar 16	135	Jan 15
.....	.....	.....	.....	.....	.....	Minneapolis & St. Louis.	400	93	Apr 16	110	Jan 9
.....	.....	.....	.....	.....	.....	Do pref.....	100	108	Apr 16	118	Feb 27
.....	.....	.....	.....	.....	.....	Minn. S. P. & S. S. Marie.	4,100	63 1/8	Apr 13	79 1/2	Feb 16
.....	.....	.....	.....	.....	.....	Do pref.....	800	119 1/2	Apr 13	132 1/4	Feb 17
.....	.....	.....	.....	.....	.....	Mo. Kansas & Texas.....	10,000	22 7/8	Apr 13	30 1/8	Jan 5
.....	.....	.....	.....	.....	.....	Do pref.....	5,600	51	Apr 13	63 1/2	Feb 16
.....	.....	.....	.....	.....	.....	Missouri Pacific.....	133,760	102 3/4	Apr 14	115 7/8	Feb 10
.....	.....	.....	.....	.....	.....	Nash. Chatt. & St. Louis	300	105	Apr 14	114	Feb 16
.....	.....	.....	.....	.....	.....	Nat. of Mex., vot. tr. cfs.	61,020	17 1/8	Mar 9	22 1/4	Apr 24
.....	.....	.....	.....	.....	.....	Do pref., vot. tr. cfs.	15,200	34 1/2	Mar 2	40	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday April 18 to Friday April 24, showing stock prices for various days.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for Sales of the Week, Shares, Range for Year 1903, and Range for Previous Year (1902).

OPENING OF STOCK EXCHANGE NEW BUILDING

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

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



BONDS		Price		Week's		Bonds Sold	Range		BONDS		Price		Week's		Bonds Sold	Range				
N. Y. STOCK EXCHANGE		Friday		Range or			Since		N. Y. STOCK EXCHANGE		Friday		Range or			Since				
WEEK ENDING APRIL 24		April 24		Last Sale		January 1		WEEK ENDING APRIL 24		April 24		Last Sale		January 1						
	Int'l Period	Bid	Ask	Low	High	No	Low	High		Int'l Period	Bid	Ask	Low	High	No	Low	High			
Chic & West Ind gen g 6s	1932	Q-M		113 1/2	113 1/2	1	113 1/2	116 3/8	Fla Cen & Pen 1st g 5s	1918	J-J		100	Sep '00						
Chic & West Mich Ry 5s	1921	J-D	*104	109	Apr '02				1st land gr ext gold 5s	1930	J-J									
Choc Ok & G gen g 5s	1919	J-J		109	Mar '03		107	109	Consol gold 5s	1943	J-J		106 1/2	Feb '02						
Cin H & D consol s 1 7/8	1905	A-O		111 1/2	Dec '01				Fort St U D Co 1st g 4 1/2s	1941	J-J		105	Mar '98						
2d gold 4 1/2s	1937	J-J		113	Oct '00				Ft W & Den C 1st g 6s	1921	J-D	109	110	109 1/4	110	18	107 1/2	112 3/4		
Cin D & I 1st gu g 5s	1941	M-N		115	Jan '03		114 7/8	115	Ft W & Rio Gr 1st g 3-4s	1928	J-J		84 1/2	85	Apr '03		84 1/2	85		
C I St L & C See CCC & St L									Gal Har & S A See So Pac Co		A-O		103	103	2	100 1/2	105			
Cin S & C See CCC St L									Gal H & H of 1882 1st 5s	1913	J-J	108	109	109	1	109	109			
Clearfield & Mah See B R & P									Ga & Ala Ry 1st con 5s	1945	J-J	109 1/4	108 3/4	Mar '03		108 3/4	110 1/4			
Cleveland Cin Chic & St Louis									Ga Car & No 1st gu g 5s	1929	J-J									
General g 4s	1993	J-D	100	100 1/8	99 3/4	100	3	99 1/2	103	Georgia Pacific See So Ry										
Cairo Div 1st gold 4s	1939	J-J	96		101 1/2	Oct '02				Gula V G & Nor See So Pac Co										
Cin W & M Div 1st g 4s	1991	J-J	100		100	Jan '03		100	100	Gouv & Oswegat See N Y Cent										
St L Div 1st col tr g 4s	1990	M-N	102 3/4	104	102 3/4	Apr '03		102	103 1/2	Grand Rap & Ind See Penn RR										
Registered	1990	M-N			103	Oct '02				Gray's Pt Term See St L S W										
Spr & Col Div 1st g 4s	1940	M-S			102	Dec '02				Gt Nor—C B & Q coll tr 4s	1921	J-J	93 3/8	Sale	91 1/2	93 1/2	291	91	94 3/4	
W Val Div 1st g 4s	1940	J-J			83	Nov '99				Registered	1921	Q-J			91	91	2	90	94 1/4	
C I St L & C consol 6s	1920	M-N	100							Greenbrier Ry See Ches & O										
1st gold 4s	1936	Q-F			103	Mar '03		102 1/4	103	Gulf & S I 1st ref & t g 5s	1952	J-J	*106		106 1/4	Mar '03		104	106 1/4	
Registered	1936	Q-F								Han & St Jo See C B & Q										
Cin S & C 1st con 1st g 5s	1928	J-J	*113 3/4		115	Nov '02				Housatonic See N Y N H & H										
CCC & I consol 7s	1914	J-D			134 1/8	Jan '02				Hock Val 1st consol g 4 1/2s	1999	J-J	*106 1/2		105 1/2	106 1/2	26	105 1/2	109 1/2	
Consol sink fund 7s	1914	J-D								Registered	1999	J-J								
General consol gold 6s	1934	J-J	132	Sale	132	132	1	131 1/2	132	Col & H V 1st ext g 4s	1948	A-O		104	105 3/4	Mar '03		105 1/4	105 3/4	
Registered	1934	J-J								Houst E & W Tex See So Pac										
Ind Bl & W 1st pref 4s	1940	A-O			104 1/2	Nov '01				Houst & Tex Cen See So Pac Co										
O Ind & W 1st pf 5s	1938	Q-J								Illinois Central 1st g 4s	1951	J-J	113	Sale	113	113	10	112 1/4	113 1/2	
Peo & East 1st con 4s	1940	A-O	96 1/2	97 1/2	97	98 1/2	13	95	100	Registered	1951	J-J			113 1/2	Mar '00				
Income 4s	1990	Apr	72 3/4	Sale	72 1/8	72 3/4	24	72 1/8	82	1st gold 3 1/2s	1951	J-J			101 3/4	101 3/4	11	101 3/4	101 3/4	
Cl Lor & Wh con 1st g 5s	1933	A-O			114	Dec '02				Registered	1951	J-J			94	Mar '03		94	94	
Clev & Marietta See Penn RR		J-J	*119		128	J'ne '02				1st gold 3s sterling	1951	M-S								
Clev & Mahon Val g 5s	1938	Q-J								Registered	1951	M-S								
Registered	1938	Q-J								Coll Trust gold 4s	1952	A-O	101 3/4		102 1/4	102 1/4	1	102 1/4	103 3/4	
Clev & Pitts See Penn Co										Registered	1952	A-O			102	Oct '01				
Col Midland 1st g 4s	1947	J-J	76 3/4	Sale	76 1/4	77	20	76 1/4	80 7/8	L N O & Tex gold 4s	1953	M-N	103 1/2		103	Feb '03		102 3/8	103 1/2	
Colorado & Sou 1st g 4s	1929	F-A	89 1/4	Sale	88 1/2	89 3/4	102	88	94 1/2	Registered	1953	M-N			104 5/8	May '02				
Colum & Greenv See So Ry										Cairo Bridge gold 4s	1950	J-D			106 1/2	Mar '03		106 1/2	106 1/2	
Col & Hock Val See Hock Val										Louisville Div gold 3 1/2s	1953	J-J			95	Apr '03		95	95	
Col Conn & Term See N & W										Registered	1953	J-J								
Conn & Pas Rivs 1st g 4s	1943	A-O								Middle Div reg 5s	1921	F-A	112		123	May '99				
Dak & Gt So See C M & St P										St Louis Div gold 3s	1951	J-J			87 1/8	May '02				
Dallas & Waco See M K & T										Registered	1951	J-J								
Del Lack & Western 7s	1907	M-S	112 1/8		113	Mar '03		113	117	Gold 3 1/2s	1951	J-J			98 1/4	Oct '00				
Morris & Essex 1st 7s	1914	M-N	131		133 1/2	Mar '03		132 3/4	133 1/2	Registered	1951	J-J			101 1/8	Oct '99				
1st consol guar 7s	1915	J-D	132	Sale	132	132	1	132	134 1/2	Spring Div 1st g 3 1/2s	1951	J-J			100	Nov '00				
Registered	1915	J-D			140	Oct '98				Western Lines 1st g 4s	1951	F-A	107 1/8		108 3/8	Mar '03		108 3/8	111	
1st ref gu g 3 1/2s	2000	J-D								Registered	1951	F-A								
N Y Lack & W 1st 6s	1921	J-J	130 3/8		131 1/8	131 1/8	1	130 1/8	131 1/2	Bellev & Car 1st 6s	1923	J-D			124	May '01				
Construction 5s	1923	F-A	112 7/8	115 1/2	115	Apr '03		115	115	Carb & Shaw 1st g 4s	1932	M-S			90	Nov '98				
Term & improve 4s	1923	M-N	*103		103	103	20	102 1/2	103	Chic St L & N O g 5s	1951	J-D	126 1/2		125 1/8	Jan '03		125 1/8	125 1/2	
Syr Bing & N Y 1st 7s	1906	A-O	108 1/8		113 3/8	Feb '03		113 1/4	113 3/8	Registered	1951	J-D			126 1/4	Nov '02				
Warren 1st ref gu g 3 1/2s	2000	F-A			192	Feb '03		102	102	Gold 3 1/2s	1951	J-D			104 5/8	Apr '02				
Del & Hud 1st Pa Div 7s	1917	M-S	135 7/8		137	Mar '03		137	137	Registered	1951	J-D								
Registered	1917	M-S			149	Aug '01				Memph Div 1st g 4s	1951	J-D			106 1/8	Jan '03		106 1/8	106 1/8	
Alb & Sus 1st con gu 7s	1906	A-O	107 3/8		111 1/4	Feb '03		111 1/4	111 1/4	Registered	1951	J-D								
Registered	1906	A-O			122	J'ne '99				St L Sou 1st gu g 4s	1931	M-S			101	Mar '02				
Guar gold 6s	1906	A-O	104 5/8		106	Oct '02				Ind Bl & West See CCC & St L										
Registered	1906	A-O			111 3/8	Feb '02				Ind Dec & W 1st g 5s	1935	J-J	107		107 1/2	Mar '03		107 1/2	107 1/2	
Rens & Saratoga 1st 7s	1921	M-N	144 1/8		143 3/4	Nov '02				1st guar gold 5s	1935	J-J			107 1/2	Dec '02				
Registered	1921	M-N			147 1/2	J'ne '02				Ind Ill & Ia 1st g 4s	1950	J-J			98 1/2	Mar '03		98 1/2	100 1/2	
Del Riv RR Bridge See Pa RR										Int & Great Nor 1st g 6s	1919	M-N	122	123	122	Apr '03		120	123 1/8	
Denv & R Gr 1st con g 4s	1936	J-J	98 3/4	99	98 7/8	99	72	98	99 1/2	2d gold 5s	1909	M-S	96 1/2	98	96 1/2	Apr '03		96	100	
Consol gold 4 1/2s	1936	J-J			105 3/4	Apr '03		104 1/4	106 1/4	3d gold 4s	1921	M-S			74 1/4	Feb '03		70	75	
Improvement gold 5s	1928	J-D	107 1/4		107 1/2	Mar '03		105	107 5/8	Iowa Central 1st gold 5s	1938	J-D			113 3/4	Apr '03		112	115 1/2	
Rio Gr So gu See Rio Gr So										Refunding g 4s	1951	M-S			95	92	92	1	91	93 1/2
Den & S West gen s f g 5s	1929	J-D			78	Mar '03		78	80	Jefferson RR See Erie										
Des Moi & Ft D See C R & I P										Kal A & G R See LS & M S										
Des M & Minn See Ch & N W										Kan & Mich See Tol & O C										
Des Moi Un Ry 1st g 5s	1917	M-N			111	Feb '01				K C F T S & M See St L & S F										
Det M & Tol See L S & M So										K C & M R & B 1st gu g 5s	1929	A-O	105							
Det & Mack 1st lien g 4s	1995	J-D	96		93 1/4	Feb '03		93 1/4	93 1/4	Kan C & Pacific See M K & T										
Gold 4s	1995	J-D	*93 1/2		93 1/2	Apr '03		93 1/2	93 1/2	Kan City Sou 1st gold 3s	1950	A-O	*69	69 1/4	68 1/2	69 1/2	55			

BONDS				BONDS									
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 24				WEEK ENDING APRIL 24									
Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid	Ask						Bid	Ask			
Louis & Nash—(Continued)							N Y Cent & H R—(Continued)						
Pensacola Div gold 6s...	1920	M-S		116 <sup>3</sup> / <sub>8</sub> Mar'02			N J Junc R gu 1st 4s...	1986	F-A	105	Oct '02		
St L Div 1st gold 6s...	1921	M-S	122 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub> Aug'02			Registered	1986	F-A				
2d gold 3s...	1980	M-S		75 J'ne'02			N Y & Pu 1st con gu g 4s	1993	A-O	105 <sup>1</sup> / <sub>2</sub>	Nov'01		
Hender Bdge 1st sfg 6s...	1931	M-S		113 Nov'99			Nor & Mont 1st gu g 5s...	1916	A-O				
Kentucky Cent gold 4s...	1987	J-J	100	100 Apr'03		98 <sup>3</sup> / <sub>8</sub> 100	West Shore 1st 4s gu...	2361	J-J	109 <sup>1</sup> / <sub>2</sub> Sale	109 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	20
L & N & M & M 1st g 4 <sup>1</sup> / <sub>2</sub> s	1945	M-S		110 <sup>1</sup> / <sub>2</sub> Mar'02			Registered	2361	J-J	109 <sup>1</sup> / <sub>2</sub> Sale	109	109 <sup>1</sup> / <sub>2</sub>	62
L & N-South M joint 4s...	1952	J-J	91	91 92	20	89 <sup>3</sup> / <sub>4</sub> 92	Lake Shore consol 2d 7s...	1903	J-D	103 <sup>1</sup> / <sub>2</sub>	103	Jan'03	
N Fla & S 1st gu g 5s...	1937	F-A		113 Mar'03		113 114 <sup>3</sup> / <sub>4</sub>	Registered	1903	J-D	102 <sup>3</sup> / <sub>4</sub>	101	Jan'03	
Pens & Atl 1st gu g 6s...	1921	F-A	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>8</sub> Mar'03		110 <sup>5</sup> / <sub>8</sub> 113	Gold 3 <sup>1</sup> / <sub>2</sub> s...	1997	J-D	99 <sup>1</sup> / <sub>8</sub> 102 <sup>1</sup> / <sub>2</sub>	101	101	2
S & N Ala con gu g 5s...	1936	F-A	109	115 Dec'01			Registered	1997	J-D	105	Jan'03		105
Sink fund gold 6s...	1910	A-O		110 Mar'03		110 111	Det Mon & Tol 1st 7s...	1906	F-A	109	114	Feb'02	
L & Jeff Bdge Co gu g 4s...	1945	M-S		100 Mar'01			Ka A & G R 1st gu c 5s...	1938	J-J	117			
L N A & Ch See C I & L							Mahon C'1 RR 1st 5s...	1934	J-J		124	Jan'03	
Mahon Coal See L S & M S							Pitts McK & Y 1st gu 6s...	1932	J-J	135	139	Jan'03	
Manhattan Ry consol 4s...	1990	A-O	101 <sup>1</sup> / <sub>2</sub> Sale	101 101 <sup>1</sup> / <sub>2</sub>	75	101 104 <sup>1</sup> / <sub>2</sub>	2d guar 6s...	1934	J-J				
Registered	1990	A-O		103 <sup>7</sup> / <sub>8</sub> Dec'02			McKees & B V 1st g 6s	1918	J-J	122			
Metropol El 1st g 6s...	1908	J-J	110	110 110 <sup>1</sup> / <sub>8</sub>	14	109 <sup>1</sup> / <sub>2</sub> 111	Mich Cent 1st consol 6s...	1909	M-S	110 <sup>5</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>8</sub>	Mar'03	
Man S W Coloniz g 5s...	1934	J-D					Registered	1931	M-S	126	123 <sup>1</sup> / <sub>2</sub>	Mar'03	
McK'pt & B V See N Y Cent							4s...	1940	J-M		127	J'ne'02	
Metropolitan El See Man Ry							Registered	1940	J-J		110	Dec'01	
Mex Cent consol gold 4s...	1911	J-J	78 <sup>1</sup> / <sub>2</sub>	79 79	1	76 79	Registered	1940	J-J		106 <sup>1</sup> / <sub>2</sub>	Nov'00	
1st consol income g 3s...	a1939	J'y		24 <sup>1</sup> / <sub>2</sub> 27	323	24 28 <sup>1</sup> / <sub>8</sub>	J L & S 1st g 3 <sup>1</sup> / <sub>2</sub> s...	1951	M-S				
2d consol income g 3s...	a1939	J'y		15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	100	14 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>4</sub>	Bat C & Stur 1st gu g 3s...	1989	J-D				
Equip & coll gold 5s...	1917	A-O					N Y & Harlem g 3 <sup>1</sup> / <sub>2</sub> s...	2000	M-N		115 <sup>7</sup> / <sub>8</sub>	May'00	
2d series gold 5s...	1919	A-O					Registered	2000	M-N				
Coll tr g 4 <sup>1</sup> / <sub>2</sub> s 1st Ser...	1907	F-A	94 <sup>1</sup> / <sub>8</sub> Sale	94 94 <sup>1</sup> / <sub>2</sub>	91	94 97	N Y & North 1st g 5s...	1927	A-O		119 <sup>1</sup> / <sub>2</sub>	Dec'02	
Mex Internat 1st con g 4s...	1977	M-S		90 <sup>5</sup> / <sub>8</sub> J'y'01			R W & O con 1st ext 5s...	a1922	A-O	117 <sup>5</sup> / <sub>8</sub> 119	118	118	1
Stamped guaranteed...	1977	M-S					Osw & R 2d gu g 5s...	e1915	F-A		113 <sup>3</sup> / <sub>4</sub>	Jan'02	
Mex North 1st gold 6s...	1910	J-D		105 May'00			R W & O T R 1st gu g 5s...	1918	M-N				
Mich Cent See N Y Cent							Utica & Blk Riv gu g 4s...	1922	J-J		107 <sup>3</sup> / <sub>8</sub>	Feb'03	
Mid of N J See Erie							N Y Chic & St L 1st g 4s...	1937	A-O	102	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	3
Mil L S & W See Chic & N W							Registered	1937	A-O	102 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	Mar'03	
Mil & Mad See Chic & N W							N Y & Greenw Lake See Erie						
Mil & North See Ch M & St P							N Y & Har See N Y C & Hud						
Minn & St L 1st gold 7s...	1927	J-D	144	147 144 <sup>1</sup> / <sub>2</sub> Apr'03		144 <sup>1</sup> / <sub>2</sub> 145 <sup>3</sup> / <sub>8</sub>	N Y Lack & W See D L & W						
Iowa Ex 1st gold 7s...	1909	J-D		116 <sup>3</sup> / <sub>4</sub> Feb'03		116 <sup>3</sup> / <sub>4</sub> 116 <sup>3</sup> / <sub>4</sub>	N Y L E & W See Erie						
Pacific Ex 1st gold 6s...	1921	A-O		123 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>4</sub> Aug'02			N Y & Long Br See Cent of N J						
South West Ex 1st g 7s...	1910	J-D	119	121 Jan'02			N Y & N E See N Y N H & H						
1st consol gold 5s...	1934	M-N	117	117 Apr'03		117 120 <sup>5</sup> / <sub>8</sub>	N Y N H & Har 1st reg 4s...	1903	J-D		100	Dec'01	
1st and refund gold 4s...	1949	M-S	99	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	3	98 103 <sup>3</sup> / <sub>4</sub>	Convert deb certs \$1,000...		A-O		206	Apr'03	
Minn & St L gu See B C R & N							Small certs \$100...				218	reb'03	
M & P 1st 5s stpd 4s int gu	1936	J-J					Housatonic R con g 5s...	1937	M-N	131 <sup>3</sup> / <sub>4</sub>	123 <sup>3</sup> / <sub>4</sub>	Apr'03	
M S S M & A 1st g 4 int gu	1926	J-J		103 Nov'01			N H & Derby con g 5s...	1918	M-N		105	Apr'03	
M St P & S S M con g 4 int gu	'38	J-J		98 Apr'01			N Y & N E 1st 7s...	1905	J-J	105 <sup>1</sup> / <sub>4</sub>	105	Apr'03	
Minn Un See St P M & M							1st 6s...	1905	J-J	104	103 <sup>3</sup> / <sub>4</sub>	Apr'03	
Mo Kan & Tex 1st g 4s...	1990	J-D	99 <sup>1</sup> / <sub>2</sub> Sale	98 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	18	97 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>8</sub>	N Y & North See N Y C & H						
2d gold 4s...	a1990	F-A		80 <sup>1</sup> / <sub>2</sub> 82	65	80 85	N Y O & W ref 1st g 4s...	a1992	M-S	100 <sup>3</sup> / <sub>4</sub> Sale	100	100 <sup>3</sup> / <sub>4</sub>	29
1st ext gold 5s...	1944	M-N	102 <sup>1</sup> / <sub>2</sub> Sale	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	11	102 104 <sup>1</sup> / <sub>2</sub>	Regis \$5,000 only...	a1992	M-S		100 <sup>5</sup> / <sub>8</sub>	Mar'03	
St L Div 1st ref g 4s...	2001	A-O		86 Oct'02			N Y & Put See N Y C & H						
Dal & Wa 1st gu g 5s...	1940	M-N		106 Sep'02			N Y & R B See Long Island						
Kan C & Pac 1st g 4s...	1990	M-S	* 87	89 <sup>1</sup> / <sub>2</sub> 88	2	87 <sup>1</sup> / <sub>2</sub> 90	N Y S & W See Erie						
M K & T of T 1st gu g 5s...	1942	J-D	102	102 102	1	102 105 <sup>1</sup> / <sub>2</sub>	N Y Tex & M See So Pac Co						
Sher Sh & So 1st gu g 5s...	1943	F-A		105 <sup>1</sup> / <sub>2</sub> J'y'02			Nor & South 1st g 5s...	1941	M-N	114	114	Feb'03	
Tebo & Neosho 1st 7s...	1903	J-D					Nor & West gen g 6s...	1931	M-N		134	Mar'03	
Mo K & E 1st gu g 5s...	1942	A-O	108	107 <sup>1</sup> / <sub>2</sub> 108	2	107 <sup>1</sup> / <sub>2</sub> 111	Improvem't & ext g 6s...	1934	F-A		131	Mar'03	
Missouri Pacific 3d 7s...	1906	M-N	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>4</sub>	1	109 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	New River 1st g 6s...	1932	A-O		132 <sup>1</sup> / <sub>4</sub>	Jan'03	
1st consol gold 6s...	1920	M-N	120 <sup>3</sup> / <sub>8</sub>	120 <sup>1</sup> / <sub>2</sub> Apr'03		120 122	N & W Ry 1st con g 4s...	1996	A-O	98 <sup>3</sup> / <sub>8</sub> Sale	98	98 <sup>1</sup> / <sub>2</sub>	53
Trust gold 5s stamped...	a1917	M-S	103 <sup>1</sup> / <sub>2</sub> Sale	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	14	102 <sup>3</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>8</sub>	Registered	1996	A-O		100 <sup>1</sup> / <sub>2</sub>	Jan'02	
Registered	a1917	M-S					Pocah C & C joint 4s...	1941	J-D	92 <sup>3</sup> / <sub>4</sub> Sale	91 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	66
1st coll gold 5s...	1920	F-A	104 <sup>1</sup> / <sub>8</sub> Sale	103 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>8</sub>	47	103 107 <sup>1</sup> / <sub>2</sub>	C C & T 1st gu g 5s...	1922	J-J		107 <sup>1</sup> / <sub>2</sub>	J'y'01	
Cent Br Ry 1st gu g 4s...	1919	F-A		90 90	9	89 94 <sup>1</sup> / <sub>2</sub>	Scio V & N E 1st gu g 4s...	1989	M-N	101	101	Apr'03	
Leroy & C V A L 1st g 5s	1926	J-J		100 May'01			North Illinois See Chi & N W						
Pac R of Mo 1st ex g 4s...	1938	F-A	102 <sup>1</sup> / <sub>2</sub> 104	102 <sup>1</sup> / <sub>2</sub> Mar'03		102 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>4</sub>	North Ohio See L Erie & W						
2d extended gold 5s...	1938	J-J		112 Apr'03		112 113	Nor Pac—Prior lien g 4s...	1997	Q-J	102 <sup>1</sup> / <sub>2</sub> Sale	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	122
St L Ir M & S gen con g 5s	1931	A-O	112	111 <sup>3</sup> / <sub>8</sub> 112	116	110 <sup>1</sup> / <sub>2</sub> 115	Registered	1997	Q-J		102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	6
Gen con stamp gtd g 5s	1931	A-O		112 <sup>1</sup> / <sub>2</sub> Dec'02			General lien gold 3s...	a2047	Q-F	71 <sup>1</sup> / <sub>2</sub> Sale	71 <sup>1</sup> / <sub>4</sub>	71 <sup>3</sup> / <sub>4</sub>	78
Unified & ref gold 4s...	1929	J-J	87 <sup>1</sup> / <sub>2</sub> 88	88 88	36	87 91 <sup>1</sup> / <sub>2</sub>	Registered	a2047	Q-F		70 <sup>1</sup> / <sub>2</sub>	Mar'03	
Verdi V I & W 1st g 5s...	1926	M-S					C B & Q coll tr 4s See Gt Nor						
Mob & Birm prior lien g 5s	1945	J-J	112 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>4</sub> J'y'00			St Paul-Dul Div g 4s...	1996	J-D		102 <sup>1</sup> / <sub>2</sub>	May'02	
Mortgage gold 4s...	1945	J-J		93 Apr'02			Registered	1996	J-D				
Mob Jack & K C 1st g 5s...	1946	J-D		102 J'y'02			St P & N P gen g 6s...	1923	F-A		125	125	10
Mob & Ohio new gold 6s...	1927	J-D	124	124 Apr'03		124 127 <sup>1</sup> / <sub>2</sub>	Registered certifs...	1923	Q-F		132	J'y'99	
1st extension gold 6s...	a1927	Q-J		125 Jan'03		125 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	St Paul & Dul 1st 5s...	1931	F-A		118	Nov'02	
General gold 4s...	1938	M-S		93 Apr'03		93 97 <sup>1</sup> / <sub>2</sub>	2d 5s...	1917	A-O		110	Oct'02	
Montgom Div 1st g 5s...	1947	F-A		114 Mar'03		114 115 <sup>1</sup> / <sub>2</sub>	1st consol gold 4s...	1968	J-D		96 <sup>1</sup> / <sub>2</sub>	Mar'03	
St L & Cairo coll g 4s...	e1930	Q-F		93 Feb'03		93 93	Wash Cent 1st g 4s...	1948	Q-M		94 <sup>1</sup> / <sub>2</sub>	Feb'02	
Guaranteed g 4s...	1931	J-J		101 <sup>1</sup> / <sub>2</sub> J'ne'02			Nor Pac Ter Co 1st g 6s...	1933	J-J	* 115 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>2</sub>	Mar'03	
M & O coll 4s See Southern							Nor Ry Cal See So Pac						



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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)								
Saturday April 18	Monday April 20	Tuesday April 21	Wednesday April 22	Thursday April 23	Friday April 24	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest								
81 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>8</sub>	82 <sup>7</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	Atch Top & Santa Fe 100	1,475	77 <sup>1</sup> / <sub>4</sub>	Apr 13	89 <sup>7</sup> / <sub>8</sub>	Jan 10	74 <sup>3</sup> / <sub>8</sub>	Jan	96 <sup>1</sup> / <sub>2</sub>	Sep
97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>7</sup> / <sub>8</sub>	97 <sup>7</sup> / <sub>8</sub>	97 <sup>7</sup> / <sub>8</sub>	97 <sup>7</sup> / <sub>8</sub>	98	98	97 <sup>3</sup> / <sub>8</sub>	98	Do pref.....100	293	96	Apr 14	103 <sup>1</sup> / <sub>4</sub>	Jan 10	95 <sup>1</sup> / <sub>2</sub>	Mar	106	Sep
255	256	255	255 <sup>7</sup> / <sub>8</sub>	255	257 <sup>1</sup> / <sub>2</sub>	256	256 <sup>1</sup> / <sub>2</sub>	256	256 <sup>1</sup> / <sub>2</sub>	Boston & Albany.....100	500	255	Apr 3	262 <sup>1</sup> / <sub>2</sub>	Feb 4	256 <sup>1</sup> / <sub>2</sub>	Dec	266	May
*145 <sup>1</sup> / <sub>2</sub>	146	145 <sup>3</sup> / <sub>4</sub>	146 <sup>3</sup> / <sub>4</sub>	146 <sup>1</sup> / <sub>2</sub>	147	146 <sup>1</sup> / <sub>2</sub>	146 <sup>1</sup> / <sub>2</sub>	146	146	Boston Elevated.....100	162	142	Apr 2	154	Jan 5	149 <sup>1</sup> / <sub>2</sub>	Dec	173 <sup>1</sup> / <sub>2</sub>	Mar
244 <sup>1</sup> / <sub>2</sub>	244 <sup>1</sup> / <sub>2</sub>	*243	245	*243	245	243	243	*243	245	Boston & Lowell.....100	5	240	Jan 19	250	Apr 8	236	J'ne	248	Apr
177	177	177 <sup>1</sup> / <sub>2</sub>	177 <sup>1</sup> / <sub>2</sub>	177 <sup>1</sup> / <sub>2</sub>	177 <sup>1</sup> / <sub>2</sub>	177 <sup>1</sup> / <sub>2</sub>	177 <sup>1</sup> / <sub>2</sub>	177	177 <sup>1</sup> / <sub>2</sub>	Boston & Maine.....100	185	177	Apr 18	195	Jan 5	190 <sup>1</sup> / <sub>2</sub>	Nov	209	Apr
*175 <sup>1</sup> / <sub>2</sub>	176 <sup>1</sup> / <sub>2</sub>	*175 <sup>1</sup> / <sub>2</sub>	176 <sup>1</sup> / <sub>2</sub>	177	177	*173	176	*173	176	Do pref.....100	1	174 <sup>1</sup> / <sub>2</sub>	Feb 26	177	Apr 22	171	Oct	183	Apr
300 <sup>1</sup> / <sub>8</sub>	300 <sup>1</sup> / <sub>8</sub>	*298	300	301	301	*300	302 <sup>1</sup> / <sub>4</sub>	*300	301	Boston & Providence 100	104	299	Jan 29	305	Mar 13	297 <sup>1</sup> / <sub>2</sub>	J'ne	307	Mar
*151	151	149 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub>	*149	151	*.....	150	*.....	150	Chic Junc Ry & U S Y 100	6	149	Apr 9	157	Jan 6	150	Sep	172	Mar
118 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>4</sub>	118	118	*119	119	*.....	119	*.....	120	Do pref.....100	44	118	Apr 9	125	Jan 2	123	Nov	136	Mar
*195	196	196	196	*195	196	*194	196	*194	196	Con & Mont Class 4.....100	14	191	Mar 4	196 <sup>1</sup> / <sub>2</sub>	Mar 24	196	Nov	202	Jan
283	286	*283	286	*283	286	.....	284	.....	284	Conn & Pass Riv pref 100	4	160	Jan 5	170	Mar 19	160	J'ne	166 <sup>1</sup> / <sub>2</sub>	Feb
140	141	140	140	140 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	.....	141	.....	142	Connecticut River.....100	.....	281 <sup>1</sup> / <sub>2</sub>	Jan 27	286	Feb 19	280	Oct	295	Feb
*42	45	*42	45	*42	45	.....	42	.....	42	Fitchburg pref.....100	532	140	Jan 16	143 <sup>1</sup> / <sub>2</sub>	Feb 10	141	Dec	148	Mar
31 <sup>3</sup> / <sub>4</sub>	32	32 <sup>1</sup> / <sub>4</sub>	33	33	33 <sup>1</sup> / <sub>2</sub>	.....	33 <sup>3</sup> / <sub>8</sub>	.....	32 <sup>1</sup> / <sub>2</sub>	Houston El'tric com. 100	.....	42	Mar 9	42	Mar 9	47	J'ly	50	J'ne
88	88 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	89	88 <sup>1</sup> / <sub>2</sub>	88 <sup>3</sup> / <sub>4</sub>	.....	88 <sup>1</sup> / <sub>2</sub>	.....	88	Maine Central.....100	.....	175	Jan 26	180	Feb 10	172	Jan	178 <sup>1</sup> / <sub>2</sub>	J'ly
*25 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	*26 <sup>3</sup> / <sub>4</sub>	27 <sup>3</sup> / <sub>4</sub>	.....	.....	.....	26 <sup>1</sup> / <sub>4</sub>	.....	26 <sup>1</sup> / <sub>4</sub>	Mass Electric Cos.....100	2,040	26 <sup>3</sup> / <sub>4</sub>	Apr 8	37 <sup>3</sup> / <sub>4</sub>	Feb 18	33	Dec	45 <sup>7</sup> / <sub>8</sub>	Apr
205	205	205	206 <sup>3</sup> / <sub>4</sub>	207	207 <sup>1</sup> / <sub>2</sub>	204 <sup>3</sup> / <sub>4</sub>	207	204 <sup>3</sup> / <sub>4</sub>	205	Do pref.....100	1,526	84 <sup>1</sup> / <sub>4</sub>	Apr 7	96	Jan 7	92	Jan	99	J'ne
168	168	*168	170	*168	170	167 <sup>1</sup> / <sub>2</sub>	167 <sup>1</sup> / <sub>2</sub>	*168	170	Mexican Central.....100	.....	24 <sup>3</sup> / <sub>4</sub>	Apr 14	28 <sup>1</sup> / <sub>2</sub>	Mar 23	22 <sup>1</sup> / <sub>2</sub>	Dec	31	Mar
*228	230	*228	230	*228	230	167 <sup>1</sup> / <sub>2</sub>	167 <sup>1</sup> / <sub>2</sub>	*168	170	N Y N H & Hart.....100	405	199 <sup>3</sup> / <sub>4</sub>	Apr 14	225	Jan 7	210	Jan	254	Apr
206	206 <sup>1</sup> / <sub>2</sub>	206 <sup>1</sup> / <sub>2</sub>	206 <sup>3</sup> / <sub>4</sub>	206	206 <sup>3</sup> / <sub>4</sub>	206^{1}/_{2}	206^{1}/_{2}	206^{1}/_{2}	206 <sup>1</sup> / <sub>2</sub>	Northern N H.....100	14	167 <sup>1</sup> / <sub>2</sub>	Apr 23	173 <sup>1</sup> / <sub>2</sub>	Mar 3	170	Jan	175	Jan
80	81	81	82	82	82	83	85	84 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	Norwich & Wor pref 100	.....	230	Jan 6	232	Mar 11	230	Jan	238	Apr
*75 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	*75	76	76	76	76	79 <sup>1</sup> / <sub>2</sub>	*79 <sup>1</sup> / <sub>2</sub>	80	Old Colony.....100	215	205 <sup>1</sup> / <sub>2</sub>	Apr 9	212 <sup>1</sup> / <sub>2</sub>	Feb 13	206	Dec	217	Apr
55	55	*50	60	*50	55	52	52	*52	.....	Pere Marquette.....100	1,545	75	Apr 14	85 <sup>1</sup> / <sub>2</sub>	Apr 24	68	May	85 <sup>1</sup> / <sub>4</sub>	Sep
*22	25	*22	25	*22	25	.....	.....	.....	.....	Do pref.....100	289	78	Apr 14	85	Jan 9	79 <sup>1</sup> / <sub>2</sub>	May	91	J'ly
100	101	*100	101	*100	101	.....	.....	.....	.....	Rutland pref.....100	20	50	Apr 7	71	Jan 20	64 <sup>7</sup> / <sub>8</sub>	Dec	125 <sup>1</sup> / <sub>4</sub>	Apr
90	91	91 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	93	92 <sup>1</sup> / <sub>4</sub>	93	91 <sup>3</sup> / <sub>4</sub>	92	Savannah Elec com. 100	.....	25	Jan 12	25	Jan 12	25	Nov	31	J'ly
*89	89 <sup>1</sup> / <sub>2</sub>	90	90 <sup>1</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>	90	90	.....	.....	Seattle Electric.....100	.....	75	Jan 5	84 <sup>3</sup> / <sub>4</sub>	Jan 10	58	Jan	90	May
*172	172	*172	172	*172	172	.....	.....	.....	.....	Do pref.....100	43	99 <sup>1</sup> / <sub>2</sub>	Apr 17	104 <sup>1</sup> / <sub>2</sub>	Jan 6	103	Oct	110	Mar
92	92 <sup>1</sup> / <sub>4</sub>	92	92 <sup>1</sup> / <sub>2</sub>	92	92 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....	Union Pacific.....100	1,937	86 <sup>3</sup> / <sub>8</sub>	Apr 13	104 <sup>1</sup> / <sub>2</sub>	Jan 9	93 <sup>5</sup> / <sub>8</sub>	Dec	113	Aug
112	112	*112	113	112 <sup>7</sup> / <sub>8</sub>	112 <sup>7</sup> / <sub>8</sub>	.....	.....	.....	.....	Do pref.....100	112	87 <sup>3</sup> / <sub>4</sub>	Apr 14	95	Jan 27	86 <sup>3</sup> / <sub>8</sub>	Mar	91 <sup>1</sup> / <sub>8</sub>	Aug
21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	.....	*20 <sup>1</sup> / <sub>2</sub>	22	21	21	Vermont & Mass.....100	.....	172	Apr 1	178	Feb 25	172	Jan	178	J'ly
79	79	79	79	78	78	78	79	78	78 <sup>1</sup> / <sub>2</sub>	West End St.....50	1,204	92	Mar 31	97	Feb 10	92 <sup>1</sup> / <sub>2</sub>	Oct	99	Mar
*5	.....	*5 <sup>1</sup> / <sub>4</sub>	6	5 <sup>1</sup> / <sub>2</sub>	6	.....	.....	*5	6	Do pref.....50	51	110	Apr 6	116	Feb 14	111 <sup>1</sup> / <sub>2</sub>	Dec	117	J'ne
*20	.....	20 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>4</sub>	21	21	20	20	Wisconsin Central.....100	.....	24 <sup>1</sup> / <sub>4</sub>	Mar 28	26 <sup>3</sup> / <sub>8</sub>	Jan 15	19 <sup>1</sup> / <sub>2</sub>	Jan	34 <sup>7</sup> / <sub>8</sub>	J'ly
125	125 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>8</sub>	127 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	127 <sup>3</sup> / <sub>4</sub>	125 <sup>5</sup> / <sub>8</sub>	126 <sup>1</sup> / <sub>8</sub>	Do pref.....100	.....	52	Jan 15	52	Jan 15	39 <sup>3</sup> / <sub>8</sub>	Jan	55 <sup>1</sup> / <sub>2</sub>	Sep
119 <sup>3</sup> / <sub>4</sub>	119 <sup>7</sup> / <sub>8</sub>	119 <sup>1</sup> / <sub>2</sub>	120	120	120	120	120 <sup>1</sup> / <sub>2</sub>	120	120 <sup>1</sup> / <sub>4</sub>	Wor Nash & Roch.....100	.....	150	Jan 14	150	Jan 14	145	Nov	152 <sup>1</sup> / <sub>2</sub>	May
158	159	159	160	159 <sup>1</sup> / <sub>2</sub>	160	160	161 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>	Amer Agricul Chem. 100	250	20	Apr 14	26	Feb 11	19	Dec	32 <sup>1</sup> / <sub>2</sub>	J'ly
*13	13 <sup>1</sup> / <sub>2</sub>	13	13 <sup>1</sup> / <sub>2</sub>	*12 <sup>3</sup> / <sub>4</sub>	13	13	13	12 <sup>5</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>4</sub>	Do pref.....100	513	77 <sup>1</sup> / <sub>2</sub>	Apr 13	86 <sup>1</sup> / <sub>4</sub>	Feb 14	76 <sup>1</sup> / <sub>2</sub>	Dec	91	J'ly
*120	124	*120	120	120	120	120	121 <sup>1</sup> / <sub>2</sub>	*119	123	Amer Pneu Serv.....50	150	5	Jan 5	7	Mar 2	4	Jan	9 <sup>3</sup> / <sub>4</sub>	May
28	28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>7</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>4</sub>	32	29 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	Do pref.....50	305	15	Jan 2	24	Mar 4	21	J'ne	37 <sup>3</sup> / <sub>4</sub>	Mar
*75 <sup>1</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>4</sub>	*7 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	*7	7 <sup>1</sup> / <sub>2</sub>	*7	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	Amer Sugar Refin.....100	4,496	119 <sup>1</sup> / <sub>2</sub>	Apr 6	134 <sup>1</sup> / <sub>4</sub>	Jan 8	112 <sup>7</sup> / <sub>8</sub>	Nov	135 <sup>1</sup> / <sub>8</sub>	Mar
*191	192	280	280	279 <sup>3</sup> / <sub>4</sub>	280	*279	279	*275	280	Do pref.....100	806	119	Apr 3	122 <sup>1</sup> / <sub>2</sub>	Feb 18	115	Jan	123	Sep
43	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	44	44 <sup>1</sup> / <sub>2</sub>	43 <sup>7</sup> / <sub>8</sub>	44	Amer Teleg & Teleg. 100	2,133	151 <sup>1</sup> / <sub>2</sub>	Apr 14	169 <sup>1</sup> / <sub>2</sub>	Feb 18	155	Mar	185 <sup>3</sup> / <sub>8</sub>	Apr
*84 <sup>1</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>8</sub>	*181 <sup>1</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>4</sub>	*180	85	.....	85	84 <sup>3</sup> / <sub>4</sub>	85	Amer Woolen.....100	400	12 <sup>1</sup> / <sub>4</sub>	Apr 7	14 <sup>7</sup> / <sub>8</sub>	Feb 24	12	Dec	17 <sup>1</sup> / <sub>4</sub>	Jan
*180	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....100	567	76 <sup>1</sup> / <sub>2</sub>	Apr 6	79 <sup>1</sup> / <sub>4</sub>	Jan 22	73	Apr	80 <sup>3</sup> / <sub>4</sub>	Jan
*178	2	2	2	*178	2	*178	2	*178	2	Boston Land.....10	.....	47 <sup>1</sup> / <sub>8</sub>	Jan 26	53 <sup>1</sup> / <sub>4</sub>	Jan 22	3 <sup>3</sup> / <sub>4</sub>	May	4 <sup>1</sup> / <sub>2</sub>	May
*79	83	*79	83	*79	83	.....	.....	.....	.....	Cumberl Teleg & Tel 100	120	120	Jan 30	127	Jan 6	122 <sup>1</sup> / <sub>2</sub>	Apr	130 <sup>3</sup> / <sub>4</sub>	Apr
136	136	135	136	*136	137	137 <sup>1</sup> / <sub>4</sub>	137 <sup>1</sup> / <sub>4</sub>	136	136	Dominion Iron & St.....100	14,095	24	Apr 1	62 <sup>1</sup> / <sub>4</sub>	Jan 2	25	Jan	79 <sup>7</sup> / <sub>8</sub>	Aug
*.....	12 <sup>1</sup> / <sub>2</sub>	*.....	12 <sup>1</sup> / <sub>2</sub>	*.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	9	10	East Boston Land.....100	100	7	Apr 2	8 <sup>3</sup> / <sub>4</sub>	Jan 23	7	Nov	9 <sup>5</sup> / <sub>8</sub>	Mar
*9 <sup>1</sup> / <sub>4</sub>	.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	*9 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>2</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	Edison Elec Iltm.....100	18260	Apr 13	310	Feb 17	244	Jan	285	May	
*25	26	*25	26	*25	26	.....	.....	.....	.....	General Electric.....100	79	180	Apr 14	204	Feb 16	171 <sup>3</sup> / <sub>4</sub>	Oct	332 <sup>3</sup> / <sub>4</sub>	Apr
*29	30	*29	30	*29	30	.....	.....	.....	.....	Mass'chusetts Gas Cos 100	6,857	40	Feb 3	48 <sup>3</sup> / <sub>4</sub>	Feb 20	36 <sup>1</sup> / <sub>4</sub>	Nov	41 <sup>3</sup> / <sub>4</sub>	Nov
105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106	106	106	106	105 <sup>1</sup> / <sub>2</sub>	106	104 <sup>1</sup> / <sub>2</sub>	105	Do pref.....100	2,499	81 <sup>1</sup> / <sub>2</sub>	Apr 8	88 <sup>7</sup> / <sub>8</sub> </					

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Description, Price, Week's Range, Range Since, and various bond types like Am Bell Telephone, Am Teleg & Tel, etc.

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

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

Large table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), Range for Year 1903, Range for Previous Year (1902), and detailed stock/bond listings for Philadelphia and Baltimore.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending April 24, 1903, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending April 24, 1903, and January 1 to April 24, 1902, across various categories like Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 24, 1903, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Telegraph & Telephone, and Industrial and Miscellaneous securities, with columns for Bid, Ask, and other market data.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala Gt Southern, Ala N O & Texas, etc.

VARIOUS FISCAL YEARS.

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

† Mexican currency. † Results on Monterey & Mexican Gulf are included from March 1, 1902. e Covers lines directly operated. b Includes the Hous. & Tex. Cent. and its substd. lines. g Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. in both years. v Other income not included in the gross either for month or from July 1. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. † Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of April. The table covers 55 roads and shows 15.38 per cent increase in the aggregate over the same week last year.

2d week of April.	1903.	1902.	Increase.	Decrease
	\$	\$	\$	\$
Alabama Gt. Southern	52,769	43,490	9,279	-----
Ann Arbor	36,107	36,016	91	-----
Buffalo Roch. & Pittsb'g	183,862	95,339	88,523	-----
Canadian Pacific	909,000	704,000	205,000	-----
Central of Georgia	163,320	128,900	34,420	-----
Chattanooga Southern	2,424	2,592	-----	168
Chesapeake & Ohio	388,666	325,428	63,238	-----
Chicago Great Western	137,560	124,643	12,917	-----
Chic. Ind'plis & Louisv.	98,661	90,578	8,083	-----
Chic. Term. Transfer	29,961	32,274	-----	2,313
Cin. N. O. & Texas Pac.	117,710	101,843	15,867	-----
Clev. Cin. Chic. & St. L.	359,232	323,907	35,325	-----
Peoria & Eastern	55,030	44,861	10,169	-----
Colorado & Southern	98,500	92,886	5,614	-----
Denver & Rio Grande	298,200	299,900	-----	1,700
Detroit Southern	23,902	20,156	3,746	-----
Duluth So. Shore & Atl.	47,662	50,603	-----	2,941
Evansville & Indianap.	6,421	6,397	24	-----
Evans. & Terre Haute	32,219	27,814	4,405	-----
Grand Trunk	-----	-----	-----	-----
Grand Trunk West	671,127	555,073	116,054	-----
Det. Gd. Hav. & Milw.	-----	-----	-----	-----
Hocking Valley	110,627	103,863	6,764	-----
International & Gt. No.	87,587	85,145	2,442	-----
Iowa Central	44,181	43,457	724	-----
Kanawha & Michigan	28,707	20,926	7,781	-----
Kansas City Southern	131,500	116,121	15,379	-----
Louisville & Nashville	676,970	580,085	96,885	-----
Mexican Central	493,662	385,394	108,268	-----
Mineral Range	10,388	11,100	-----	712
Minn. & St. Louis	53,196	64,236	-----	11,040
Minn. St. P. & S. Ste. M.	132,841	104,499	28,342	-----
Mo. Kansas & Texas	300,879	267,081	33,798	-----
Mo. Pacific & Iron Mt.	722,000	605,000	117,000	-----
Central Branch	27,000	18,000	9,000	-----
Mob. Jackson & K. City	5,777	3,414	2,363	-----
Nashv. Chat. & St. Louis	177,334	156,886	20,448	-----
National RR. of Mexico	188,092	153,962	34,130	-----
Norfolk & Western	430,086	371,926	58,160	-----
Pere Marquette	211,304	184,122	27,182	-----
Rio Grande Southern	9,336	9,318	18	-----
St. Louis & San Fran.	-----	-----	-----	-----
Chicago & East. Ill.	585,606	509,712	75,894	-----
St. Louis Southwestern	141,560	118,405	23,155	-----
Seaboard Air Line	289,659	244,088	25,591	-----
Southern Railway	804,929	726,945	77,984	-----
Texas Central	15,632	16,627	-----	995
Texas & Pacific	213,365	190,815	22,550	-----
Toledo & Ohio Central	63,386	51,397	11,989	-----
Toledo Peoria & West'n	23,184	21,189	1,995	-----
Tol. St. L. & West.	32,862	47,146	-----	5,516
Union Pacific proper	539,140	513,760	25,380	-----
Wabash	397,871	348,630	49,041	-----
Wheeling & Lake Erie	80,498	71,165	9,333	-----
Wisconsin Central	115,000	114,548	452	-----
<b>Total (55 roads)</b>	<b>10,806,042</b>	<b>9,365,642</b>	<b>1,460,269</b>	<b>19,869</b>
<b>Net increase (15.38 p.c.)</b>	<b>-----</b>	<b>-----</b>	<b>1,440,400</b>	<b>-----</b>

\*Includes Rio Grande Western. †Includes Lake Erie & Detroit River Ry. ‡Week ending April 11.

In the following table are the roads that have so far reported for the third week of April:

3d week of April.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	36,619	33,929	2,690	-----
Suff. Roch. & Pittsburg	146,959	95,339	51,620	-----
Int. & Great Northern	91,743	89,730	2,013	-----
Mo. Pacific & Iron Mt.	699,000	615,000	84,000	-----
Central Branch	25,000	16,000	9,000	-----
Pere Marquette	219,175	191,377	27,798	-----
St. Louis & Southwestern	149,089	127,445	21,624	-----
Wabash	415,051	352,518	62,533	-----
Wheeling & Lake Erie	87,128	71,269	15,859	-----
Wisconsin Central	127,000	125,471	1,529	-----
<b>Total (10 roads)</b>	<b>1,996,744</b>	<b>1,718,078</b>	<b>278,666</b>	<b>-----</b>

† Includes Lake Erie & Detroit River Ry.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18 1903. The next will appear in the issue of May 23, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm'gh. Mar.	26,936	12,527	12,961	5,133
July 1 to Mar. 31	190,252	98,448	83,394	42,485
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31	91,725	83,085	609	579
July 1 to Mar. 31	392,214	351,716	57,103	53,693
Cent. of N. Jersey a. Mar.	1,566,102	1,138,671	582,018	285,529
July 1 to Mar. 31	12,510,103	12,355,342	4,151,684	4,727,390
Central Pacific b. Feb.	1,170,835	1,324,945	275,202	387,735
July 1 to Feb. 28	14,018,140	13,727,099	5,655,076	5,179,405
Chatt'n'ga South. a. Mar.	9,944	9,315	1,155	1,297
July 1 to Mar. 31	90,097	70,675	7,691	def. 22,885
Detroit & Mack'c. a. Mar.	103,247	93,282	50,345	45,850
July 1 to Mar. 31	692,645	640,215	225,743	184,280
Fairchild & N. East. Mar.	3,651	3,627	872	2,262
July 1 to Mar. 31	30,694	27,293	9,976	13,538
Houst. & Tex. Cen. b. Feb.	373,795	359,315	39,217	49,228
July 1 to Feb. 28	3,732,046	3,721,329	1,257,738	1,417,283

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Iron Railway b. Mar.	8,750	7,949	4,191	3,653
July 1 to Mar. 31	65,623	61,321	21,073	20,873
Maryland & Penn. Mar.	25,177	20,622	7,369	6,054
Millen & Southw. b. Mar.	3,603	3,011	621	890
July 1 to Mar. 31	36,859	29,489	11,318	4,865
Pitts. C. C. & St. L. a. Mar.	2,108,938	1,870,175	624,415	491,850
Jan. 1 to Mar. 31	5,642,606	5,313,849	1,297,342	1,438,354
Rio Grande Junct. Feb.	36,709	37,805	f 11,012	f 11,341
Dec. 1 to Feb. 28	124,830	128,308	f 37,448	f 38,491
San Fr. & N. Pac. a. Mar.	84,893	76,560	22	8,801
July 1 to Mar. 31	960,575	837,803	257,402	247,360
1 Southern Pac. a. Feb.	5,918,433	6,099,008	938,151	1,541,288
July 1 to Feb. 28	58,903,985	56,975,347	18,157,410	20,001,499
Central Pacific b. Feb.	1,170,835	1,324,945	275,202	387,735
July 1 to Feb. 28	14,018,140	13,727,099	5,655,076	5,179,405
Gal. Har. & S'n a. b. Feb.	477,287	548,377	def. 36,362	87,405
July 1 to Feb. 28	4,491,306	4,911,329	735,530	1,289,630
Gal. Hous. & No. b. Feb.	84,096	25,685	22,038	def. 15,707
July 1 to Feb. 28	780,297	306,770	264,062	def. 34,906
Gulf W. T. & Pac. b. Feb.	8,448	7,541	def. 3,053	def. 6,782
July 1 to Feb. 28	115,071	100,483	4,646	def. 2,659
Houst. E. & W. T. b. Feb.	68,785	68,722	def. 642	17,305
July 1 to Feb. 28	623,786	645,923	15,647	214,243
Houst. & Shreve. b. Feb.	17,577	18,316	7,094	def. 2,956
July 1 to Feb. 28	162,128	158,791	53,866	52,836
Hous. & Tex. C. b. Feb.	373,795	359,315	39,217	49,228
July 1 to Feb. 28	3,732,046	3,721,329	1,257,738	1,417,283
Louisiana West. b. Feb.	131,911	148,064	34,591	60,714
July 1 to Feb. 28	1,800,075	1,281,452	547,523	581,611
M'g'n's La. & Tex. b. Feb.	350,791	428,237	110,009	192,296
July 1 to Feb. 28	3,364,092	3,904,917	1,540,550	1,869,883
N. Y. Tex. & M. b. Feb.	28,765	20,136	504	2,470
July 1 to Feb. 28	317,027	250,768	124,734	96,060
Oregon & Calif. b. Feb.	275,123	237,621	25,285	34,952
July 1 to Feb. 28	2,619,342	2,283,277	676,719	693,996
So. Pac. Coast. b. Feb.	61,734	51,576	def. 43,622	def. 18,963
July 1 to Feb. 28	626,895	617,516	df. 329,126	25,573
So. Pac. RR. Co. b. Feb.	2,192,857	2,223,739	596,222	858,963
July 1 to Feb. 28	20,125,571	19,470,032	7,520,759	8,649,515
Texas & N. Orl. b. Feb.	215,167	220,077	def. 1,845	def. 4,260
July 1 to Feb. 28	2,132,886	1,969,288	321,690	424,150
Texas Central a. Mar.	46,403	34,442	15,857	3,607
July 1 to Mar. 31	482,461	489,745	130,375	145,826
Wheel. & L. Erie. b. Mar.	336,488	273,526	83,195	66,215
July 1 to Mar. 31	3,082,640	2,553,463	733,488	684,395

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Thirty per cent of gross earnings.

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

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

s Includes \$2,815 "other income" for the month of March, and \$8,204 for period from July 1.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm'gh. Mar.	2,883	2,083	10,077	3,050
July 1 to Mar. 31	25,950	18,750	57,444	23,735
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31	14,584	14,786	*def. 10,672	*df. 10,432
Maryland & Penn. Mar.	2,875	2,875	4,494	3,179
Rio Grande Junct. Feb.	7,708	7,708	5,304	3,633
Dec. 1 to Feb. 28	23,124	23,124	14,324	15,367
San Fran & No Pac. Mar.	22,675	22,771	def. 22,653	def. 13,970
July 1 to Mar. 31	203,475	204,938	53,927	42,422
Texas Central. Mar.	2,583	2,363	13,274	1,244
July 1 to Mar. 31	23,189	19,080	107,186	126,796

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'n i Year.	Current Year.	Previous Year.	
		\$	\$	\$	
American R'ys. Co. ||	March	92,838	80,502	264,541	229,835
Athens Electric Ry.	December	4,396	3,850	47,597	39,725
Binghamton RR.	March	16,975	14,610	148,763	142,230
Burlingt'n (Vt.) Traction	March	5,177	4,650	14,592	12,863
Chicago & Mil. Elec.	March	13,355	11,215	36,034	31,691
Cin. Dayton & Tol. Tr.	March	37,851	33,540	101,333	86,948
Cin. Newp. & Coving. Light & Traction	February	86,262	78,378	180,474	164,209
Citizens' Ry. & Light (Muscatine, Iowa)	December	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	March	2,977	3,042	9,275	9,593
Cleveland Electric	March	215,208	194,070	615,846	548,810
Cleve. & So. W. Tr. Co.	March	31,546	22,071	83,729	157,084
Cleve. Painsv. & E.	March	14,359	13,600	38,038	33,862
Dart. & W'port St. Ry.	March	8,342	8,870	22,535	23,218

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo.	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Detroit United Ry. n	2d wk Apr.	74,644	85,016	1,069,992	979,383
Duluth-Sup. Tract...	4th wk Mar.	16,498	14,179	130,886	110,620
East. Ohio Traction...	December	12,112	13,025	192,252	152,906
Elgin Aurora & Sou...	March	32,824	30,535	96,100	87,825
Galveston City...	February	16,288	8,862	31,072	18,492
Harrisburg Traction.	January	38,352	31,947	38,352	31,947
Internat'l Tract. Co.	February	272,067	230,744	563,557	487,339
System (Buffalo)...	February	17,802	12,927	35,407	26,567
Jacksonville Elec. Co.	March	21,022	15,865	59,048	46,430
Knoxville Traction...	February	32,030	24,621	66,779	54,368
Lake Shore Elec. Ry.	March	9,781	10,039	28,254	28,929
Lehigh Traction...	March	60,636	43,330	164,844	133,400
Street Ry. Dep. ...	March	12,698	12,501	40,981	38,694
Electric Light Dep.	March	21,081	15,508	57,491	43,582
Lexington Ry. ....	January	12,132	10,117	12,132	10,117
London St. Ry. (Can.)	December	148,785	111,300	1,475,211	1,103,245
Los Angeles Railway	March	6,201	5,416	18,199	15,757
Mad. (Wis.) Traction	March	180,911	163,544	518,232	456,141
Met. West Side Elev.	March	236,488	215,609	698,070	624,205
Mil. Elec. Ry. & Lt. Co.	March	27,892	23,004	81,318	67,818
Mil. Lt. Heat & Tr. Co.	March	171,902	156,876	485,845	445,550
Montreal Street Ry.	March	5,609	5,857	17,291	16,935
Musk. Tr. & Light. Co.	March	2,991	2,478	10,522	8,407
Street Ry. Depart...	March	3,991	3,064	13,846	13,864
Electric Light Dep.	March	3,995	4,049	11,239	11,545
Gas Department...	March	61,609	51,204	175,097	141,133
New London St. Ry.	March	108,609	101,311	312,260	288,091
Nor. Ohio Tr. & Lt. Co.	March	88,526	76,699	245,109	209,267
Northwestern Elev.	March	6,370	3,994	117,243	111,222
Oakland Trans. Cons	March	6,668	6,019	118,093	116,562
Olean St. Railway...	December	68,621	.....	.....	.....
Olean Street Ry. —	March	429,660	384,708	1,422,079	1,256,620
Orange Co. Traction	March	882,649	781,519	2,607,938	2,279,074
Pacific Electric...	January	11,988	12,035	11,988	12,035
Philadelphia Co. ...	February	34,988	.....	73,509	.....
Affiliated Corpor's.	March	21,209	17,460	57,265	48,361
Pottsv. Union Tract	March	1,922	1,830	6,099	5,446
Pueblo & Suburban	March	100,051	91,679	296,959	263,959
Tract. & Light'g Co.	November	45,424	36,092	442,129	380,302
Rys Co. Gen. — Roads	January	45,208	.....	45,208	.....
Light Co's. ....	March	568,731	500,117	1,573,263	1,380,251
Rochester Railway...	March	111,000	.....	312,887	.....
Sacramento Electric	March	136,383	124,485	394,593	358,284
Gas & Ry. ....	February	15,746	13,447	32,448	26,958
St. Joseph Ry. Light	February	58,994	52,901	123,351	111,720
Heat & Power .....	March	22,434	19,145	61,238	51,512
St. Louis Transit...	March	127,012	111,174	367,654	325,238
Sao Paulo (Brazil)	Wk Apr. 18	40,593	30,018	.....	.....
Tram. L't & Po. Co.	2d. wk Apr	74,635	59,523	1,063,603	918,385
South Side Elevated	March	25,095	23,110	74,473	66,158
Springfield (Ill.) Con.	March	82,638	73,530	225,539	202,092
Syracuse Rap. Tr. Ry.	March	497,947	473,346	1,415,935	1,285,595
Tol. Bowl. Gr. & So. Tr.	March	129,136	114,974	376,910	344,910
Toledo Rys. & Light.	February	16,180	14,260	32,327	29,528
Toronto Railway ...	.....	.....	.....	.....	.....
Twin City Rap. Tran.	.....	.....	.....	.....	.....
Union (N. Bedford)...	.....	.....	.....	.....	.....
Union Trac. of Ind...	.....	.....	.....	.....	.....
United RR's of San	.....	.....	.....	.....	.....
Francisco .....	.....	.....	.....	.....	.....
United Trac. — (Alb.)	.....	.....	.....	.....	.....
Washington Alex. &	.....	.....	.....	.....	.....
Mt. V. Ry. Co. ....	.....	.....	.....	.....	.....

These are results for properties owned.  
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.  
 † Includes other income.  
 ‡ Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1903. The next will appear in the issue of May 23, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syrac. Elec.—				
Jan. 1 to Mar. 31....	23,936	.....	8,652	.....
Binghamton Ry.—				
Jan. 1 to Mar. 31....	48,353	41,574	16,486	12,480
Oct. 1 to Mar. 31....	98,529	89,883	37,179	35,882
Clev. Painesv. & E... Mar.	14,359	13,600	5,409	5,975
Jan. 1 to Mar. 31....	38,038	33,862	13,236	12,780
Ithaca Street Ry.—				
Jan. 1 to Mar. 31....	15,142	14,665	1,176	def. 5,786
July 1 to Mar. 31....	59,214	58,393	12,374	def. 10,683
Jacksonv. Elec. Co. Feb.	17,802	12,927	4,980	2,677
Jan. 1 to Feb. 28....	35,407	26,567	9,760	6,066
May 1 to Feb. 28....	176,476	.....	55,099	.....
Kingston Consolid'd—				
Jan. 1 to Mar. 31....	21,395	21,988	8,176	6,870
July 1 to Mar. 31....	83,224	.....	35,861	.....
Knoxville Tract. ... Mar.	21,022	15,865	9,070	6,029
Jan. 1 to Mar. 31 ...	59,048	46,430	28,087	14,620
Lexington Ry. b ... Mar.	21,081	15,508	6,760	3,471
Jan. 1 to Mar. 31 ...	57,491	43,582	18,799	10,072
May 1 to Mar. 31....	261,250	233,224	110,556	87,206
Milwaukee Elec. Ry. &				
Light Co. b ... Mar.	236,488	215,609	110,874	114,547
Jan. 1 to Mar. 31....	693,070	624,205	327,702	322,084
Milwaukee Light, Heat &				
Traction Co. b ... Mar.	27,892	23,004	11,858	7,630
Jan. 1 to Mar. 31....	81,318	67,818	30,578	21,467
Montreal St. Ry. ... Mar	171,902	156,876	53,225	53,030
Jan. 1 to Mar. 31....	485,845	445,550	147,754	137,250
Oct. 1 to Mar. 31....	1,017,491	924,720	365,435	329,113

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New London St. Ry. Mar.	3,995	4,049	146	514
Jan. 1 to Mar. 31....	11,239	11,545	275	1,853
July 1 to Mar. 31....	54,734	55,196	16,284	20,912
New York & Queens Co. b				
Jan. 1 to Mar. 31....	115,139	98,631	24,376	15,123
July 1 to Mar. 31....	442,582	382,754	169,088	153,952
Oakl'd Trans. Cons. Mar.	88,526	76,699	41,795	29,096
Jan. 1 to Mar. 31....	245,109	209,267	107,873	70,129
Olean Street Ry. —				
Jan. 1 to Mar. 31....	16,581	10,802	7,047	3,151
July 1 to Mar. 31....	51,139	40,159	22,558	18,548
Orange Co. Trac. —				
Jan. 1 to Mar. 31....	17,560	16,376	2,351	2,456
July 1 to Mar. 31....	76,676	75,515	27,679	28,328
Oswego Traction—				
Jan. 1 to Mar. 31....	6,761	7,179	def. 241	475
July 1 to Mar. 31....	27,460	32,033	4,988	8,593
Peekskill Lt. & RR. a—				
Jan. 1 to Mar. 31....	22,888	.....	7,138	.....
July 1 to Mar. 31....	79,434	.....	29,867	.....
Philadelphia Company—See statement below.				
Sao Paulo (Brazil) Tram-				
way L't & Pow. Co. Mar.	111,000	.....	78,000	.....
Jan. 1 to Mar. 31....	312,887	.....	217,668	.....
Toledo Bowling Green				
& South'n Tract. Mar.	22,434	19,145	9,296	9,887
Jan. 1 to Mar. 31....	61,238	51,512	20,761	22,422
Toledo Rys. & L'ht. a Mar.	127,012	111,174	61,560	58,023
Jan. 1 to Mar. 31....	367,654	325,238	178,690	161,796
Twin City Rap. Tr. b Mar.	319,556	279,383	166,252	151,423
Jan. 1 to Mar. 31....	913,995	796,822	471,666	415,671
Youngstown-Sharon Ry.				
& Lt. a. Jan. 1 to Mar. 31	120,163	.....	42,740	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syrac. Elec.—				
Jan. 1 to Mar. 31....	8,204	.....	*504	.....
Binghamton Ry. —				
Jan. 1 to Mar. 31....	17,026	17,608	def.*130	def.*4,472
Oct. 1 to Mar. 31....	32,796	33,511	*5,981	*4,948
Ithaca Street Ry.—				
Jan. 1 to Mar. 31....	5,518	5,733	*4,108	def.*3,156
July 1 to Mar. 31....	16,909	17,124	*15,902	def.*1,174
Jacksonv. Elec. Co. Feb.	2,917	.....	2,083	.....
Jan. 1 to Feb. 28....	5,834	.....	3,926	.....
May 1 to Feb. 28....	29,167	.....	25,932	.....
Kingston Consolidated—				
Jan. 1 to Mar. 31....	9,900	9,843	def.*1,709	def.*3,158
July 1 to Mar. 31....	28,824	.....	*7,052	.....
Knoxville Tract. ... Mar.	6,204	6,174	2,866	def. 145
Jan. 1 to Mar. 31....	18,551	18,521	7,536	def. 3,901
Lexington Ry. .... Mar.	5,258	4,410	1,502	def. 939
Jan. 1 to Mar. 31....	15,774	12,730	3,025	def. 2,658
May 1 to Mar. 31....	51,797	46,006	58,759	41,200
Milwaukee Elec. Ry. &				
Light Co. .... Mar.	70,714	65,698	*41,036	*49,881
Jan. 1 to Mar. 31....	209,899	193,791	*120,472	*131,585
Milwaukee Light, Heat &				
Traction Co. .... Mar.	12,494	8,801	def. 636	def. 1,170
Jan. 1 to Mar. 31....	36,723	26,390	def.*6,180	def.*4,910
Montreal St. Ry. ... Mar.	18,432	16,176	34,793	36,854
Jan. 1 to Mar. 31....	50,663	45,850	97,091	91,400
Oct. 1 to Mar. 31....	100,138	90,387	265,297	238,726
New York & Queens Co.				
Jan. 1 to Mar. 31....	48,233	45,120	df.*22,625	df. 28,832
July 1 to Mar. 31....	144,636	136,493	*28,328	*21,246
Olean St. Ry. Co. —				
Jan. 1 to Mar. 31....	5,825	4,036	*1,883	def.*465
July 1 to Mar. 31....	14,128	12,342	*10,915	*7,782
Orange Co. Traction—				
Jan. 1 to Mar. 31....	8,929	11,559	def.*6,041	def.*8,916
July 1 to Mar. 31....	31,548	31,050	def.*3,046	def.*1,877
Oswego Traction—				
Jan. 1 to Mar. 31....	3,397	3,621	def. 3,638	def. 3,146
July 1 to Mar. 31....	10,328	10,265	def. 5,340	def.*1,610
Peekskill Lt. & RR. —				
Jan. 1 to Mar. 31....	6,250	.....	18,750	.....
July 1 to Mar. 31....	888	.....	11,117	.....
Toledo Rys. & Lt. ... Mar.	40,715	37,833	20,845	20,190
Jan. 1 to Mar. 31....	119,738	113,494	58,952	48,302

	March.		Jan. 1 to Mar. 31.	
	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
<b>AFFILIATED CORPORATIONS—</b>				
Gross earnings.....	882,649	781,519	2,607,988	2,279,074
Oper'g exp'ses and taxes	527,191	473,810	1,560,543	1,303,564
Net earns from oper'ns	355,458	307,709	1,047,425	975,510
Other income.....	12,986	12,426	37,240	39,304
Tot earns. and oth. inc.	368,444	320,135	1,084,665	1,014,814
Total fixed charges.....	250,632	235,330	749,425	732,955
Bal. from affill'd corps.	117,812	84,805	335,240	281,859
<b>Total both companies.</b>	<b>403,949</b>	<b>317,149</b>	<b>1,421,876</b>	<b>1,348,484</b>
<b>PHILADELPHIA CO.—</b>				
Interest on funded debt.	75,762	74,319	238,334	206,413
Dividends on pref. stock.	23,930	25,446	71,797	72,652
	99,692	99,765	310,131	279,065
Surplus.....	304,257	217,384	1,111,745	1,069,419

**ANNUAL REPORTS.**

**Grand Trunk Railway of Canada.**

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

The results for three years past compare as follows:

**EARNINGS EXPENSES AND CHARGES.**

	1902.	1901.	1900.
	\$	\$	\$
<b>Earnings—</b>			
Passengers.....	1,446,186	1,386,779	1,231,188
Mail and express.....	248,050	226,531	219,971
Freight and live stock.....	3,353,442	3,100,713	2,980,234
Miscellaneous.....	141,401	143,577	144,040
<b>Total earnings.....</b>	<b>5,189,079</b>	<b>4,857,600</b>	<b>4,575,433</b>
<b>Expenses—</b>			
Maintenance of way, etc.....	800,968	720,829	655,983
“ “ equipment.....	746,483	661,937	592,819
Conducting transportation.....	1,859,349	1,753,240	1,671,491
General expenses.....	120,740	118,533	120,741
Taxes.....	50,893	47,227	47,043
<b>Total.....</b>	<b>3,578,433</b>	<b>3,301,766</b>	<b>3,088,077</b>
Net earnings.....	1,610,646	1,555,834	1,487,356
Add—Int. on secur. owned & oth. inc.	201,012	180,817	206,857
<b>Total.....</b>	<b>1,811,658</b>	<b>1,736,651</b>	<b>1,694,213</b>
<b>Deduct</b>			
Rental of leased lines.....	155,206	155,218	146,348
Interest on bonds and debent. stock.....	1,066,151	1,072,438	1,054,512
Adv. to Gr. Tr. W. and Det. G. H. & Mil.	16,768	22,501	35,727
Dividend on guaranteed stock..... (4%)	208,791	(4) 208,791	(4) 208,790
“ “ first preferred stock..... (5%)	170,840	(5) 170,840	(5) 170,841
“ “ second pref. stock..... (4%)	126,420	(4) 101,136	(3) 75,852
“ “ third preferred stock..... (1%)	71,649	.....	.....
<b>Total.....</b>	<b>1,815,825</b>	<b>1,730,984</b>	<b>1,692,070</b>
Surplus.....	def. 4,167	sur. 5,667	sur. 2,143

**Huntingdon & Broad Top Mountain Railroad & Coal Co.**

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

President George H. Colket says in part:

**GENERAL RESULTS.**—Both the tonnage and the gross earnings of the road are the largest in its history, and show a marked increase over those of the previous year, that of the former being 116,826 tons (3.69 p. c.), and the latter \$105,613. While the number of tons of coal carried decreased 43,798, the amount received for its transportation increased \$47,033, due to the much larger proportion of the shipments being from the mines on the line of your road, 39.7 p. c. of the total carried being Broad Top coal and 60.3 p. c. being West Virginia and Georges' Creek coal. The increased ratio of expenses is accounted for partly by an increase of 10 p. c. in the wages of the employees, which took effect March 1, partly by the increased cost of supplies, especially of coal (\$10,900). On account of the high price of coal your company has decided to mine what they require from their own property.

In making up the accounts for the year, \$18,200—being 10 p. c. of the value of the rolling stock, machinery and electric light plant—has been charged to profit and loss to cover depreciation.

**IRON COMPANIES.**—The company has received from its investment in the Colonial Iron Co. one dividend of 10 p. c.—\$1,250, and in addition freight on 182,172 tons. The Saxton Furnace Co., in which your company is also largely interested, had profits for the year of only about \$8,000. The furnace, however, is now running regularly and is making over 150 tons a day; freight was received from it on 230,326 tons. The Colonial Iron Co. intends to erect a new stack of a capacity of over 200 tons per day, which is double its present production. The Saxton Furnace Co. also intends to double its present output by running both its stacks. If both these projects are carried out, they would largely increase the earnings of your road.

**IMPROVEMENTS, ETC.**—In addition to the amount charged to maintenance of way, large expenditures have been made on account of construction and equipment. Six trestles have been gotten rid of, grades have been reduced, some curves have been eliminated, new side tracks constructed and old ones lengthened. The new alignment between Bralliers siding and Tatesville was finished on April 8, \$22,603 was expended during the year on this account, which has been charged direct to profit and loss. Its total cost was \$120,724, but as by its use the doubling of trains for a distance of 3 miles and the maintenance of six trestles are obviated, the annual saving will be more than the interest on the outlay. The reduction of grade at No. 17 Cut was completed and trains started running over it June 16; its cost was \$19,135.

**Earnings, Etc.**—Results for four years have been as follows:

	1902.		1901.		1900.		1899.	
	\$	\$	\$	\$	\$	\$	\$	\$
Total earnings.....	\$860,246	\$754,633	\$843,904	\$624,481				
Expenses.....	515,889	434,169	403,961	350,430				
Net earnings.....	\$344,357	\$320,464	\$239,943	\$274,051				
Other income.....	1,250	4,500	7,500	.....				
<b>Total.....</b>	<b>\$345,607</b>	<b>\$324,964</b>	<b>\$247,443</b>	<b>\$274,051</b>				

	1902.	1901.	1900.	1899.
<b>Deduct—</b>				
Interest on bonds.....	\$106,190	\$106,190	\$106,190	\$106,190
Dividends on preferred....	(6)120,000	(5)100,000	(7)140,000	(7)140,000
<b>Total.....</b>	<b>\$226,190</b>	<b>\$206,190</b>	<b>\$246,190</b>	<b>\$246,190</b>
Balance, surplus.....	\$119,417	\$118,774	\$1,253	\$27,861

**BALANCE SHEET DEC. 31.**

1902.		1901.		1902.		1901.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Construc. and equip.....	5,804,600	5,764,667	Stock (see SUPPT.).....	3,371,750	3,371,750		
Bills receivable.....	24,849	.....	Bonds (see SUPPT.).....	2,230,500	2,280,500		
Current accounts.....	22,835	34,463	Scrip. conv. into st'k.....	247	247		
Real estate.....	64,589	64,589	Int. and div. unpaid.....	5,155	5,493		
Materials & supplies.....	58,801	54,969	Pay-rolls.....	24,607	18,391		
Stocks owned.....	40,000	37,500	Vouchers.....	33,643	14,463		
Insur., car tr. cars.....	2,016	2,545	Add'n to H. & B. T. con. car tr. funds.....	23,455	23,456		
Cash.....	124,528	56,643	Profit and loss.....	397,890	301,076		
<b>Total.....</b>	<b>6,137,247</b>	<b>6,015,376</b>	<b>Total.....</b>	<b>6,137,247</b>	<b>6,015,376</b>		

—V. 76, p. 331.

**Lake Erie & Western Railroad.**

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

President W. H. Newman says in substance:

**GENERAL RESULTS.**—In comparison with the previous year, the gross earnings from operation increased \$166,136. The expenditures, including taxes, ordinary operating expenses, and betterments charged to operating expenses, increased \$161,564. There was a decrease of 213,000 tons in the amount of grain and flour moved during the year, due to the partial failure of the grain crops of 1901, and while this was largely compensated for by increases in other classes of traffic, it was a source of disappointment as to the general outcome for the year. The passenger traffic shows an increase of 11.11 per cent in the number of passengers carried, and an increase of 8.67 per cent in earnings. The ratio of expenses to earnings during the year, including betterments, was 75.57 per cent against 74.78 per cent for the previous year. Excluding the items of taxes and betterments charged to operating expenses, the ratio of expenses was, for 1902, 63.44 per cent, and for the previous year 62.15 per cent of the gross earnings.

**IMPROVEMENTS.**—Of the expenditures for betterments and additions besides the items charged to operating expenses, \$135,889 have been charged to the "special improvement fund" set apart by the directors out of the balance to the credit of income account at the end of 1901. The work of improving the property is steadily progressing. Arrangements have been made to relay with new 75-lb. rails 42 miles of main line track, and to continue the ballasting and other betterment and construction work during the ensuing year. During the year 1902 60 miles of track on the main line were renewed with 75-pound steel rail and 178 miles of main track were ballasted and surfaced with gravel. At the same time 290,105 cross-ties and 209 sets of switch-ties were laid. Ten new steel plate girder bridges, aggregating a total length of 881 feet, were built, replacing eight old iron structures and two old pile trestles. Seven spans of old iron structures, aggregating 498 feet, were re-erected on branch lines, replacing wooden structures. Nineteen wooden trestles, aggregating 758 feet, were renewed, and all wooden structures on the main line between Fremont, Ohio, and Rankin, Illinois, were strengthened so that the road between these two points can be used by larger locomotives. [Various stations and other structures have also been rebuilt and improved.]

**ACQUISITION.**—During the year this company acquired through the Northern Ohio Railway Co. a one-fourth interest in the Akron & Barberton Belt R.R. at a cost of \$38,375 (V. 75, p. 440).

**Statistics, Etc.**—The earnings, expenses, etc., for three years past and the balance sheets of Dec. 31 compare as below:

**OPERATIONS, EARNINGS, EXPENSES AND CHARGES.**

	1902.	1901.	1900.	1899.
<b>Operations—</b>				
Miles oper. Dec. 31..	887	887	887	725
Passengers carried.....	2,082,251	1,874,091	1,815,924	1,579,640
Passenger mileage.....	64,578,755	56,441,115	53,081,916	47,023,118
Rate p. pass. p. mile.....	1.86 cts.	1.96 cts.	1.99 cts.	1.94 cts.
Earns. p. pass. tr. m.....	\$0.7774	\$0.7566	\$0.7583	.....
Fr'ght (tons) moved.....	3,418,103	3,393,163	3,208,246	2,750,347
do (tons) mileage.....	456,713,963	504,538,990	501,431,823	431,327,549
Av. rate p. ton p. m.....	0.714 cts.	0.635 cts.	0.619 cts.	0.599 cts.
Earns. p. fr'ght tr. m.....	\$1.87083	\$1.80002	\$1.74459	.....
Earns. p. m. of road.....	\$3,705	\$3,637	.....	.....
Av. tr. load (rev.) tons.....	262.04	283.63	.....	.....
<b>Earnings—</b>				
Passenger.....	1,203,955	1,107,932	1,056,743	929,050
Freight.....	3,260,690	3,201,461	3,102,975	2,531,994
Mail, express, etc.....	234,695	223,811	315,994	276,257
<b>Total earnings.....</b>	<b>4,699,340</b>	<b>4,533,204</b>	<b>4,475,712</b>	<b>3,787,301</b>
<b>Operating expenses—</b>				
Maintenance of way.....	914,022	943,931	869,537	483,472
Maint. of equipm't.....	531,984	523,182	428,899	373,579
Transport'n expens.....	1,788,586	1,578,533	1,392,853	1,158,069
General.....	112,251	137,168	192,689	182,990
Taxes.....	204,522	206,983	197,335	195,879
<b>Total.....</b>	<b>3,551,365</b>	<b>3,389,302</b>	<b>3,081,313</b>	<b>2,393,990</b>
Ratio of exp. to earns. (75.57 p. c.)	(74.78 p. c.)	(68.85 p. c.)	(63.27 p. c.)	
Net earnings.....	1,147,975	1,143,403	1,394,399	1,393,311
Other income.....	4,940	30,543	.....	.....
<b>Total income.....</b>	<b>1,152,915</b>	<b>1,173,946</b>	<b>1,394,399</b>	<b>1,393,311</b>
<b>Deduct—</b>				
Int. on 1st M. bonds.....	543,750	543,750	543,750	543,750
Int. on N. O. bonds.....	125,000	125,000	125,000	105,000
Div. on pf. stock (4%).....	473,600	473,600	473,600	.....
<b>Total.....</b>	<b>1,142,350</b>	<b>1,142,350</b>	<b>1,142,350</b>	<b>648,750</b>
Surplus.....	10,565	31,596	252,049	*744,561

\* Of this there was expended for new equipment \$543,417.

**BALANCE SHEET DEC. 31.**

1902.		1901.		1902.		1901.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Road and equip't.....	34,593,273	34,659,327	Capital stock.....	23,680,000	23,680,000		
Mater'ls on hand.....	402,729	218,350	Bonded debt (see INVEST. SUPP.).....	10,875,000	10,875,000		
Misc st'ks & bonds.....	141,000	110,000	Accrued interest.....	312,625	306,950		
N. O. RR. advances.....	35,375	.....	Accounts payable.....	172,730	146,430		
Bills receivable.....	118,600	.....	Unpaid wages.....	156,115	143,484		
Int. in Ko. Belt RR.....	13,693	.....	Dividends payable.....	236,800	236,800		
Taxes.....	35,722	37,573	Investments in stocks and bonds.....	141,000	110,000		
Agents and RR's.....	268,091	221,157	Miscellaneous.....	59,900	58,321		
Acc'ts receivable.....	21,485	9,777	Special improve't fund.....	64,110	200,000		
Miscellaneous.....	34,218	34,287	Assets over liabilities.....	625,061	645,490		
Cash on hand and in transit.....	776,394	1,011,599					
Suspense account.....	13,706	105,913					
<b>Total.....</b>	<b>36,323,340</b>	<b>36,402,981</b>	<b>Total.....</b>	<b>36,323,340</b>	<b>36,402,981</b>		

—V. 76, p. 864.

**Sao Paulo (Brazil) Tramway, Light & Power Co., Llm.**

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

The report presented at the recent annual meeting says:

The earnings for the year have been most satisfactory, showing gross income amounting to \$1,123,285, as compared with \$749,677 of the previous year, an increase of \$373,608. The net income, after deducting all expenses and fixed charges, amounts to \$455,369, as compared with \$262,957 in 1901. The operating expenses have decreased from 64.9 per cent in 1901 to 37.2 per cent. This large decrease is accounted for principally in the conversion of the mule lines to electric. There has been declared out of the net profits three quarterly dividends of 1 1/4 per cent, aggregating \$239,019, leaving the sum of \$216,351 to be carried forward.

The total expenditure on capital account during the year amounted to \$1,490,922, which has been devoted to works under construction and the purchase of additional plant and equipment. During the year the conversion of the mule railway lines was continued, there being but a short portion of the Oriente line to complete same, on which there is one mule car running. On Dec. 25th last an agreement modifying the contract between the Government and the Santo Amaro Ry. (steam line) was executed, permitting the conversion of the greater portion of said railway into electric, the conversion of which will effect a large saving in the operating expenses of this branch of the company's system.

At the close of the year there were on the company's register 3,334 customers using 21,240 incandescent and 505 arc lamps, with 101 power customers, with whom contracts have been made to supply in the aggregate 1,667 horse power. The year 1902 has been a most remarkable year for testing the efficiency of the hydraulic plant at Parahyba. The month of July was the driest month known in many years, in fact since the Government started keeping meteorological statistics. During the month of October the rainfall was the heaviest known. At a period during the wet season the flow of the river was abnormal, and the water passed over the crest of the dam at a depth of over four feet without showing the slightest injurious effect.

President Mackenzie, in moving the adoption of the report, said: "I feel satisfied, now that the new generator is in position, and No. 2 feeder pipe complete, and, judging from reports thus far received this year, which show an increase in our net income of over \$54,000, being at the rate of 8 per cent on the capital as compared with the corresponding quarter of previous year, that the year 1903 will show a remarkable increase over 1902."

The earnings and operating expenses for years 1901 and 1902, and income account for 1902, converted into Canadian currency at average rate of exchange for each year.

	1902.		1901.	
	Railway.	Light & power.	Railway.	Light & pow.
Gross earnings	\$879,907	\$243,378	\$530,282	\$119,394
Operating expenses	324,733	93,183	393,071	93,648
Net earnings	\$555,174	\$150,195	\$237,211	\$25,746
Total both depart'ts.	\$705,369		\$262,957	
All expen. and charges	250,000		.....	
Three quart'y divid'ds x.	\$455,369		\$262,957	
Balance, surplus	239,019		.....	
Total surplus Dec. 31, 1902	\$216,350		.....	
	\$502,035		.....	

x Viz.: \$75,000 July 1, 1902; \$79,639 Oct. 1, 1902; \$84,380 Jan. 1, 1903.

BALANCE SHEET DEC. 31, 1902.

(Brazilian currency converted to Canadian at average rate of exchange for year.)

Assets—	\$	Liabilities—	\$
Hydraulic plant, transmission lines, railway, real estate and buildings, etc.	12,579,674	Capital stock	6,757,540
Stores in hand	363,836	Bonds sold	4,129,000
Accounts receivable	136,392	Advances on bonds	1,584,519
Cash on hand	222,200	Accrued int. charges	32,597
		Accts. & wages pay'ble	103,392
		Unredeemed tickets	2,524
		Dividend No. 3	84,380
		Suspense exchange	106,115
		Profit and loss, surplus	502,035
Total	13,302,102	Total	13,302,102

—V. 76, p. 103.

**United Railroads of San Francisco.**

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

The statement made some time since to the New York Stock Exchange shows:

	1902.	1901.
Gross earnings	\$5,538,904	\$5,125,883
Operating expenses and taxes	3,274,129	3,059,958
Net earnings	\$2,259,775	\$2,065,925
Other income (net)	28,906	17,230
Total net income	\$2,288,681	\$2,083,155
Fixed charges—Interest on bonded debt	1,324,050	\$723,200
Mortgage sinking funds	114,000	84,000
Surplus	\$850,631	\$1,275,955

\* Includes interest for one year on \$13,091,000 underlying bonds assumed, and interest from April 1, 1902, on \$20,000,000 sinking fund 4 per cent gold bonds.

GENERAL BALANCE SHEET DEC. 31, 1902.

Assets—	\$
Properties and franchises	\$71,610,669
Additions and betterments	1,125,516
Market Street Ry. bonds in treasury	1,500,000
Sinking funds invested	653,643
Improvements and betterments	930,314
Gold bonds reserved—For future betterments, improvements and acquisitions	5,409,000
For underlying liens	9,866,000
Deposits for outstanding stocks	53,898
Stock pro rata interest in assets of constituent companies	66,970
Materials and supplies	357,362
Cash	667,958
Bills and accounts receivable	57,237
Unadjusted accounts	6,024
Taxes, etc., paid, not accrued	35,552
Total assets	\$92,340,143

Liabilities—	\$
Common stock	\$20,000,000
Preferred stock	20,000,000
Four per cent gold bonds	35,275,000
Underlying bonds assumed	14,591,000
* Liability to outs'g stks. of Market St., Sutter & Sutro cos.	53,898
Accounts payable	334,613
Wages	135,257
Miscellaneous	49,822
Bond interest	130,025
Interest accrued	851,722
Sinking funds	771,450
Sinking funds accrued, not due	60,000
Insurance	176,238
Dividends	41,846
Profit and loss, surplus	369,272
Total liabilities	\$92,340,143

\* In the purchase of the several constituent railroads, the United Railroads of San Francisco set aside, in cash, a pro rata of the purchase money for the unacquired capital stock of the constituent cos., of which there remains at the present time the above sum of \$53,898.

NOTE.—The United Railroads of San Francisco is also nominally indebted to the constituent companies for the pro rata part of the purchase money accruing to it as the holder of the acquired stock. The liabilities have not been canceled and are as follows: To the Market St. Ry. Co., \$18,580,792; to the Sutter St. Ry. Co., \$2,674,880; to the Sutro R.R. Co., \$228,510; to the San Francisco & San Mateo Electric Ry. Co., \$1,650,000; total, \$23,134,182. As they do not represent an actual liability or an actual asset, these items have been omitted from both sides of this general balance sheet in order to show the true financial condition of the company.—V. 76, p. 593, 160.

**General Electric Company.**

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

The report for the year 1902-03 is published at length on pages 924 to 927. Following are comparative statements for four years past compiled for the CHRONICLE:

	INCOME ACCOUNT.			
	1902-03.	1901-02.	1900-01.	1899-00.
<b>Receipts—</b>				
Sales	\$36,685,598	\$32,338,037	\$28,783,276	\$22,379,484
Roy's & sun. prof.	814,959	141,391	298,366	868,707
Divs. and interest	393,961	259,094	282,041	309,428
Int. and discount	253,883	175,256	96,902	80,322
Prof. stks. & b's. sold	973,650	938,585	419,067	768,146
Total receipts	39,122,051	33,852,363	29,829,652	24,406,067
<b>Expenses—</b>				
Cost of sales, etc.	28,844,881	25,254,122	23,585,860	18,926,937
Int. on debentures	44,331	42,310	240,040	281,667
Total	28,889,212	25,296,432	23,825,900	19,208,604
Balance	10,232,839	8,555,931	6,003,752	5,197,463
Divs. on pf. stock	(7%)83,689	(7%)178,584	(7%)178,584	(7%)178,584
Div. on com. stk. (8%)	2,677,263	(8)1871,968	(8)1,549,665	(4 1/2)822,420
Total	2,677,263	1,955,657	1,728,249	1,001,004
Surplus	7,555,576	6,600,274	4,275,503	4,196,459
Patents and goodwill written off	1,613,880	.....	.....	2,000,000
Sur. from prev. year	5,941,696	6,600,274	4,275,503	2,196,459
Total	15,287,140	6,629,181	2,353,051	156,571
Enhancem. of book val., stks. & bds.	21,228,836	13,229,455	6,628,554	2,353,030
Stk. issued in 1902 for reduction made in 1898	16,746,132	2,057,665	.....	.....
Tot. sur. Jan. 31	4,482,702	15,287,140	6,628,554	2,353,030

CONSOLIDATED BALANCE SHEET JAN. 31.

	1903.	1902.	1901.	1900.
<b>Assets—</b>				
Patents, franchises, etc.	2,000,000	2,000,000	2,000,000	2,000,000
Factory plants	5,000,000	4,000,000	3,400,002	3,400,002
R'lest. (oth. than fac. pl't)	431,456	464,196	522,453	563,643
Stocks and bonds	12,682,215	9,825,121	6,012,300	6,132,268
Cash	3,632,556	4,058,448	2,373,633	1,537,072
Notes & accts. receiv'ble	12,816,607	11,364,345	9,596,940	6,978,002
Work in progress	1,769,456	1,338,259	1,054,659	874,128
Inventories—Factories	10,297,595	7,742,608	7,061,751	7,284,866
Gen. and local offices	1,165,921	1,037,968	865,326	737,580
Consignments	97,701	96,309	63,803	45,335
Total assets	49,893,507	41,927,252	32,951,017	29,532,697
<b>Liabilities—</b>				
Com. stock	41,880,733	*24,910,900	{21400300	18,276,000
Preferred stock	.....	.....	{2,551,200	2,551,200
5 p. c. gold coupon deb.	99,000	372,000	1,534,000	5,300,000
3 1/2 p. c. gold coupon deb.	2,049,400	.....	.....	.....
Accrued interest on deb.	825	3,100	12,783	44,167
Accounts payable	1,378,960	1,349,335	820,450	1,003,364
Unclaimed dividends	1,886	4,776	3,750	4,936
Profit and loss	4,482,702	15,287,141	6,628,534	2,353,031
Total liabilities	49,893,507	41,927,252	32,951,017	29,532,697

\* On April 15, 1902, only four shares preferred outstanding.—V. 76, p. 482, 437.

**Pennsylvania Steel Co. of New Jersey.**

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

President E. C. Felton says in substance:

The Pennsylvania Steel Co. of New Jersey is exclusively a security-holding corporation, its income arising from investments in various subsidiary operating companies, a brief statement of whose operations for the year 1902 follows:

CUBAN IRON ORE MINING COMPANIES.—The Juragua Iron Co., of which you own one-half of the capital stock, and the Spanish-American Iron Co., of which you own all the capital stock, has produced 575,460 tons of iron ore (one-half of the product of the Juragua Co. being included), an increase of 140,667 tons over the previous year. The new line of railroad to the Berraco Mines, about 8 miles in length, which the Spanish-American Co. has been building, is practically completed, and the first ore from the new mines reached by it was shipped in February. The entire cost of this railroad, and the development of the mines connected with it, has been charged off to depreciation account. The mining operations of the Cuban Steel Ore Co. have been abandoned, the quantity of iron ore developed having proved unsatisfactory. Your entire interest in this company, amounting to \$347,900, has been charged off to profit and loss.

STEEL-MAKING COMPANIES.—The Pennsylvania Steel Co., of Pennsylvania, made during the year less pig iron than in 1901, though the capacity of its blast furnaces was fully 25 per cent greater than in the previous year; its production of steel was about 5 per cent greater

than in 1901. Its Bessemer plant was shut down 13½ per cent of the working days of the year, owing to shortage of pig iron supply. The Maryland Steel Co. made during the year almost exactly the same output of pig iron and steel as in the previous year, although its blast furnaces had a capacity for making pig iron one-third greater than in 1901. Its steel-making plant was idle 13 per cent of the time, owing to lack of pig iron, and much of the time while in operation produced less than two-thirds of its normal output. This shortage in production of both companies was due entirely to the inability of the railroads connecting with their plants to transport the amounts of coal and coke required to keep the furnaces and mills in operation. The direct loss of profits owing to shortage of product, and the indirect loss arising from the intermittent operation of blast furnaces, steel plants and rolling mills, though difficult to estimate, was very considerable.

**ACQUISITIONS.**—During the year the Pennsylvania Steel Co., of Pennsylvania, completed its purchase of certain interests in the Cornwall Ore Banks, near Lebanon, Pa., and now owns forty-ninety-sixths of that property, together with a two-thirds interest in the Cornwall & Lebanon RR., and two modern blast furnaces at Lebanon. Bonds of the Pennsylvania Steel Co., of Pennsylvania, specifically secured by mortgage on these properties, were issued Oct. 1st last, to the amount of \$7,500,000, to pay for them and for by-product coke ovens to be erected at Lebanon. Very considerable additions and improvements have been made to the Steelton plant, chiefly in the new frog and switch department, which will be finished during the present year, and in a considerable addition to the new bridge shop, which is now about two thirds completed. (See page 923)

The Maryland Steel Co. has continued the building of by-product coke ovens, which will have a capacity of about 1,000 tons of coke per day, and will supply about three-fourths of the coke consumed by its blast furnaces. It has also added considerably to the boiler and engine capacity of its blast furnaces and improved and enlarged the equipment of its steel and rolling mills. It purchased during the year 500 steel coal cars, paying for the same by an issue of \$600,000 car trust certificates. The shipyard has increased the size of its launching ways and made other improvements. This department completed during the year two 12,000-ton twin-screw freight steamers and three torpedo-boat destroyers, and a large floating dry-dock for the United States Government.

The Baltimore & Sparrows Point RR., the securities of which are owned by your company, was successfully operated during the year. The double tracking of its line and bridges was completed, the cost of these improvements being charged to operating expense.

**DEPRECIATION, ETC.**—The amount charged to general depreciation is believed to be ample and conservative. In addition to this sum the operating companies have charged into their costs of manufacture \$713,396. This amount was spent either for permanent improvements, or charged as a special depreciation to particular departments, or to railroad equipment.

**OUTLOOK.**—The end of the year finds the plants in excellent condition and capable of producing a much larger output than during 1902. It is expected, however, that profits will be reduced owing to the very considerable advances which have taken place in the cost of fuel and in freight rates. No important additions or improvements are at present in contemplation other than the building of by-product coke ovens at Lebanon; these will cost about \$800,000, which amount is in hand for the purpose.

The combined statement of earnings of the operating companies for the calendar years 1901 and 1902; also the profit and loss account of the Pennsylvania Steel Co. of New Jersey to April 10, 1902, and April 9, 1903, and its balance sheet, are given below:

COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.			
For the Years Ending Dec. 31—		1902.	1901.
Net earnings from operations.....		\$3,690,864	\$2,879,273
Rents, and income from invest's and int...		274,187	323,559
Gross income from all sources.....		\$3,965,051	\$3,202,832
Interest on bonded and floating debt.....		671,434	550,114
Net income for the year.....		\$3,293,617	\$2,652,718
Deduct reserves for depreciation.....		820,085	491,211
Net profit of operating companies.....		\$2,473,532	\$2,161,507
Div. paid to Penn. Steel Co. of N. J.....		1,177,500	1,150,750
Balance.....		\$1,296,032	\$1,010,757

PENNSYLVANIA STEEL CO. (OF NEW JERSEY).			
Profit and Loss Account—		Apr. 9, 1903.	Apr. 10, 1902.
Divs. from oper. cos. and miscel. int.....		\$1,212,336	\$1,215,083
Expenses.....		28,937	30,581
Net earnings.....		\$1,183,399	\$1,184,481
Deduct dividends on preferred stock..(7%)		1,201,930	(7%)1,152,956
Balance over dividends.....	def.	\$18,531	\$31,525

BALANCE SHEET.			
Apr. 9, '03.		Apr. 10, '02.	
<b>Assets—</b>			
Cash.....	630,788	680,767	
Loans.....	605,000	288,697	
Stocks and bonds.....	26,810,466	26,911,651	
Total assets.....	\$27,876,254	\$27,889,025	
<b>Liabilities—</b>			
Preferred stock.....	16,500,000	16,500,000	
Common stock.....	10,750,000	10,750,000	
Profit and loss.....	626,254	639,025	
Total liabilities.....	\$27,876,254	\$27,889,025	

—V. 76, p. 552.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Anthracite Coal Roads.—Investigation.**—The Inter-State Commerce Commission on April 21 began an inquiry in the Federal Court Building, this city, into the allegations of William R. Hearst to the effect that the following coal-carrying roads are violating the Inter-State Commerce law:

Philadelphia & Reading, Lehigh Valley, Erie, New York Ontario & Western, Delaware & Hudson, Pennsylvania and Baltimore & Ohio.

**Dispute.**—The Philadelphia & Reading Coal & Iron Co. on April 20 shut down 22 of its 33 collieries as a result of the refusal of the mine-workers to work nine hours on last Saturday. In 1900 they worked only eight hours on Saturdays, but the operators contend that the Strike Commission, in providing for a nine-hour day, meant nine hours for every work day. On April 21 the officers of the United Mine Workers ordered the men to return to work pending an official settlement of this and other points at issue. Yesterday thirteen of the closed collieries resumed operations. —V. 76, p. 703, 381.

**Atlantic Coast Line RR.—Purchase.**—The shareholders acted on April 21 the purchase of the controlled roads

known as the Florida Southern and the Sanford & St. Petersburg. The holders of the Florida Southern 4 p. c. bonds, \$4,241,000, and the Sanford & St. Petersburg 4½ bonds, \$775,000, will be given the privilege of exchanging their bonds for the new consolidated 4 p. c. bonds of the Atlantic Coast Line RR. Co.—V. 76, p. 704, 593.

**Augusta (Ga.) Railway & Electric Co.—Officers.**—To separate the management of the companies, there have been elected as officers of this company: President, R. Lancaster Williams, and Vice-President, Boykin Wright, and of the Carolina corporation, the North Augusta Electric & Improvement Co., which operates the North Augusta Land Co., the North Augusta Hotel Co. and the Augusta & Aiken RR.: President, James U. Jackson, and Vice-President, John Blair MacAfee. The Railways & Light Co. of America operates both railroads through General Manager Bemis, of Richmond, and Local Manager McAdoo.—V. 75, p. 1146.

**Belvidere Delaware RR.—Guaranty.**—The consolidated mortgage 3½ p. c. bonds of 1943 have the following guaranty endorsed upon them pursuant to an agreement of Dec. 22, 1902, between the United New Jersey RR. & Canal Co., the Pennsylvania RR. Co. and the Belvidere Delaware RR. Co.:

For value received, the United New Jersey Railroad & Canal Co. does hereby guarantee the payment of the within bond, with the interest thereon, according to its tenor. In witness whereof, the said The United New Jersey Railroad & Canal Co. has affixed its corporate seal, duly attested by its President and Secretary, this first day of January, A. D., 1903.

Attest, ———, Secretary. ———, President.

The Pennsylvania RR. Co., as lessee of the works and property of the said the United New Jersey RR. & Canal Co., under the terms of said agreement, also covenants to assume all liability and obligation resulting from said guaranty.—V. 76, p. 593, 47.

**Bituminous Coal Companies.—Settlement.**—The "Iron Age" says:

After more than a week's idleness and a loss of \$142,500 in wages, the Indiana bituminous miners went to work on April 8. Under the new scale of wages the miners get an increase ranging from 12½ to 27 per cent. The scale affects 9,500 miners, giving an average of 31c. more a day in wages. The loss in output during the week's idleness amounted to 131,502 tons. The suspension was due to the demand that extra men be employed to fire shots in some of the Clinton mines. The question of shooters at these mines has been left to a commission composed of a miner, an operator and Prof. Robert Thurston of Cornell University.—V. 76, p. 864.

**Boston Elevated Ry.—Proposed Lease.**—The shareholders will vote April 29th on the proposed lease from the Old Colony Street Railway Co. (Massachusetts Electric Companies) of all its railway and property located within the city of Boston.—V. 76, p. 809, 704.

**Canada Southern Ry.—New Contract Proposed.**—See Michigan Central RR. below.—V. 75, p. 1398.

**Central Railway, Peoria, Ill.—Increase of Stock.**—A certificate of increase of stock from \$750,000 to \$1,050,000 was filed on April 20.—V. 61, p. 966.

**Chicago Union Traction Co.—Receivers.**—Because of default in the interest on five notes aggregating \$1,154,293, on which judgments were allowed, Judge Grosscup, in the United States Court at Chicago on Thursday, placed the Chicago Union Traction Co., the North Chicago Street Ry. Co. and the West Chicago Street RR. Co. in the hands of the following receivers: R. R. Govin of New York, James H. Eckels of Chicago and Marshall E. Sampson, clerk of the Court. The notes are for \$565,089 against the North Chicago company; for \$270,476 against the West Chicago company and for \$318,727 against the traction company. The petitions for receivers were filed by the Guaranty Trust Co. of New York.

William H. Henkle, secretary of the protective committee, says in a circular:

The controlling reason which led to the formation of a protective committee consisting of Messrs. Walter G. Oakman, John J. Mitchell, Marshall Field, H. N. Higginbotham, John H. Wrenn, R. E. Govin, George E. Adams, H. B. Hollins, Norman B. Ream, Charles Steele, P. A. B. Widener and Oakleigh Thorne, to conserve the interests of the stockholders of the three companies, was, as has been stated in the call for deposits, the controversy between the municipality of Chicago and the corporations growing out of the unsatisfactory condition of the contractual relations between the public and the corporate interests. This controversy more than any other cause, in the opinion of the committee, created the necessity of the appointment of receivers just made by the Circuit Court of the United States. No solution of this controversy has yet been reached. The present situation emphasizes the importance to stockholders of the three companies of depositing their holdings with the committee without further delay.

The time for the deposit of the stock of the three companies will expire on May 2 next.—V. 76, p. 754, 541.

**Columbus Delaware & Marion Electric RR.—Reported Purchase.**—See Marion Street Ry. below.—V. 76, p. 330.

**Delaware Lackawanna & Western RR.—Purchase of Hoboken Ferry.**—President Truesdale announces that the company has purchased control of the New York & Hoboken Ferry Co., whose total stock is \$3,800,000.—V. 76, p. 541, 477.

**East St. Louis & Suburban Co.—Report.**—The results for the year and the 3 months ending Mar. 31 were as follows, the 3 months representing less than 20 p. c. of a full year's earnings:

Year—	Gross.	Net.	Interest.	Surplus.
1902-3.....	\$702,299	\$351,978	\$262,900	\$89,078
1901-2.....	542,288	259,289	.....	.....
3 months—				
1902-3.....	182,686	85,288	.....	.....
1901-2.....	133,428	59,667	.....	.....

The new collateral trust bonds were issued April 1, 1903,

prior to which time the properties acquired were operated independently.—V. 76, p. 382.

**Eastern Trunk Lines—Rates Unjustified.**—The Inter-State Commerce Commission on Thursday announced its decision that the recent advances in the rates on grain and grain products between Chicago and New York (see V. 75, p. 1202) are not justified. The finding being in the form of a general investigation, no order is entered, but warning is given that "further proceedings will be commenced unless the respondent carriers readjust their rates on grain and grain products," in accordance with the views in the decision, on or before May 15, 1903. The decision says in part:

Under the competitive conditions which heretofore prevailed, tariff rates on grain and grain products from Chicago to New York have not exceeded 17½ cents during the last four years, except for a brief period, while the actual rates have been materially and sometimes greatly below that figure. The legality of the recent advance of this rate to 20 cents depends upon two considerations: First, whether the increased rate is reasonable, having reference to the cost and value of the service, and as compared with rates on other commodities; and, second, whether it is reasonable in the absolute, regarded as essentially a tax upon the people who ultimately pay the transportation charge.

A rate of 17½ cents on grain and grain products from Chicago to New York is not shown, as alleged by the carriers, to be unremunerative or disproportionate as compared with other rates. Whether tested by cost of movement, by what the carriers have voluntarily accepted in the past, or by comparison with rates on somewhat similar kinds of traffic, it is not unprofitable or unreasonably low. It is from 2 to 5 cents—10 to 40 per cent—higher than the rates actually received in recent years, and nothing appears in the financial condition of the carriers to justify a greater advance.

The case of Procter & Gamble against the Cincinnati Hamilton & Dayton R.R., involving the classification of common soap, was decided against the railroad.—V. 75, p. 1253.

**Evansville & Terre Haute R.R.—No Additional Bonds to be Sold.**—The directors have rescinded their recent action authorizing the issue and sale of \$250,000 general mortgage 5 p. c. bonds of 1902. At the time the bonds were authorized, the company stated that it had sufficient funds on hand for its requirements, the step being merely taken as a precautionary measure. See V. 76, p. 265.

**Grand Trunk Ry.—Increase of Stock.**—The bill recently introduced into the Dominion Parliament, and now under consideration, authorizes the company to increase the 4 per cent guaranteed stock from its present amount of £5,220,000 to an amount not exceeding £10,000,000.

**Earnings.**—See statement on page 916.—V. 76, p. 810, 653.

**Kansas City Beatrice & Western R.R.—Collateral Trust Notes.**—A circular says:

The company was incorporated for the purpose of constructing a steam railway from Virginia, Neb., to Beatrice, Neb., and the North-west, and entering into traffic connection at Virginia, Neb., with the Missouri Pacific Railway system. In order to secure its \$500,000 of 5 p. c. first mortgage gold bonds, its entire property was conveyed in trust to the Union Trust Co. of Philadelphia, Pa. The board of directors is authorized to issue 200 collateral trust notes in denominations of \$1,000 each, drawing interest at the rate of 6 per cent, payable semi-annually, and to run 18 months. Each \$1,000 collateral trust note is secured by \$2,000 of the first mortgage bonds. The proceeds will cover the cost of constructing and equipping the first 15 miles of road. The notes are made payable to the order of the company and are endorsed by it.

Directors: J. E. Smith (President), S. C. Smith (Secretary) and O. J. Collman (Treasurer), all of Beatrice, Neb.; Col. J. T. Small, Lewiston, Me.; Edward L. Perkins, Philadelphia, Pa.; John R. Miller, Reading, Pa.; Joseph M. Gazzam, Philadelphia, Pa. See V. 76, p. 864.

**Kokomo Marion & Western Traction Co.—Purchase—Increase of Stock.**—This company has, it is reported, purchased the Kokomo Railway & Light Co., operating 10 miles of track in Kokomo, and contracts have been let for construction of the road from Kokomo to Marion. A certificate of increase of the capital stock from \$100,000 to \$1,000,000 was filed on April 16. The officers and directors are:

Directors—George J. Marott (President), L. J. Kirkpatrick (Vice-President and attorney), T. C. McReynolds (Secretary), G. E. Bruner (Treasurer), and Lee Hall, all of Marion, and R. F. Cummins of Bluffton.

**Kokomo (Ind.) Railway & Light Co.—Sale.**—See Kokomo Marion & Western Traction Co. above.—V. 68, p. 282.

**Los Angeles Traction Co.—Sold.**—Senator W. A. Clark has purchased the control of the Los Angeles Traction Co. from Thos. J. Hook. The company owns 26 miles of track in the City of Los Angeles; also the entire capital stock of the California Pacific Ry., which operates 23 miles of track between Los Angeles and San Pedro. The "Los Angeles Herald" says that H. E. Huntington offered \$1,500,000 for the property, and it is therefore presumed to have cost Senator Clark an advance on this sum. It is said to be the intention of the new owners to make the Los Angeles Traction Co. the nucleus of quite an extensive system.

**Manhattan (Elevated) Ry., New York.—Agreement.**—An agreement was reached on Saturday last between the company and a committee of its employes and ratified on Monday by a vote of the men. This agreement raises the wages of most of the employes from 2½ to 5 p. c. Conductors, for instance, during their third year of service will receive \$3 40 a day, contrasting with \$2 80 recently, and guards similarly \$1 80 in place of \$1 75. The wages of agents and operators remain unchanged. The hours for the trainmen are to be arranged according to the schedule existing on the Sixth Avenue line, on which the longest run is nine hours and thirty minutes. This arrangement will go into effect on the Second and Third Avenue lines on May 1 and on the Ninth Avenue line on May 20. See also "Evening Post" of Monday.—V. 76, p. 864, 752.

**Marion (O.) Street Ry.—Reported Sale.**—John G. Webb, President of the Columbus Delaware & Marion Electric R.R.,

has, it is stated, purchased the property of the company, together with the Marion Electric Light & Power Co.

**Massachusetts Electric Companies.—Lease.**—See Boston Elevated R.R. above.—V. 76, p. 811, 382.

**Memphis & New Orleans R.R.—New 'Frisco Project.**—This company has been incorporated by persons identified with the St. Louis & San Francisco, with \$6,265,000 of authorized capital stock, to build a road from a connection with the Kansas City Fort Scott & Memphis, now operated by the 'Frisco, at Marion, Crittenden County, Ark., near the Mississippi River, in a southerly direction to a point in Chicot County 12 miles west of the Mississippi River, a distance of 179 miles. Compare St. Louis & San Francisco, V. 76, p. 103. The directors are: B. L. Winchell, C. H. Beggs, L. P. Berry, A. B. Shafer, C. H. Trimble.

**Michigan Central R.R.—Canada Southern Contract.**—At a meeting of the directors on Wednesday a committee consisting of Charles F. Cox, Chairman; W. K. Vanderbilt, H. B. Ledyard and Joseph E. Brown of Blake Bros. & Co., was appointed to negotiate a new contract for the operation of the Canada Southern by the Michigan Central. The old contract expires on Dec. 31 next.—V. 76, p. 811, 102.

**Nashville (Tenn.) Ry.—Reorganization Plan.**—The plan for the reorganization of this company, we are informed, will be made public shortly. It provides for the issue of \$5,000,000 of new 5 per cent bonds, \$2,500,000 of 5 per cent preferred stock and \$4,000,000 common stock.—V. 76, p. 543, 102.

**New Orleans Railways.—Officers.**—Various changes have been made in the officers, who are now as follows:

President, H. H. Pearson Jr.; Chairman of the Board, R. M. Walmsley; First Vice-President, W. W. Miller; Second Vice-President, Joseph H. Degrange; executive committee, J. W. Castles, W. W. Miller and Albert Baldwin Sr.; Secretary, George Denegee; Assistant Secretary, F. J. Horn; Treasurer, H. A. Ferrandon; Assistant Treasurer, F. J. Horn.—V. 75, p. 1354.

**New York & Long Island Traction Co.—Status.**—This company, controlled by a Cleveland syndicate of which Will Christy, J. R. Nutt, G. A. Stanley are the managers, has 16 miles of road in operation and expects to complete 20 miles additional and also its power house this coming summer. The completed system will include 50 miles of track. The syndicate above mentioned subscribed \$1,000,000 to the cost of the enterprise and is reported to be much pleased with the progress that has been made in the way of construction.—V. 75, p. 498.

**North Jersey Street Ry.—President of Consolidated Company.**—Thomas N. McCarter has resigned as Attorney-General of the State of New Jersey to become President of the proposed amalgamated company, whose name, it is reported, will be the North Jersey Gas, Electric & Traction Co. See V. 76, p. 865, 862.

**Northern Securities Co.—Injunction Modified.**—Judge Sanborn, at St. Paul on April 20, suspended the recent decree of the United States Circuit Court in so far as it restrained the constituent companies from paying dividends to the Northern Securities Co. Judge Sanborn held that these dividends do not belong to the United States, the latter's purpose being merely to enforce the law against an illegal combination in restraint of trade. The Securities Company, being therefore assured of receiving its usual income, has declared a quarterly dividend of 1½ p. c. (the same as declared three months ago), payable in May.

**Appeal.**—As foreshadowed in our editorial columns last week, the company filed on Monday its appeal to the United States Supreme Court from the recent decision in the merger case. See V. 76, p. 811.

**Ohio Connecting R.R.—Bonds.**—The shareholders have authorized a mortgage to secure \$2,000,000 bonds in order to provide for rebuilding the bridge for double-track, etc. It is the intention to issue the mortgage as of Sept. 1, 1903. See V. 75, p. 1400, 981.

**Oregon Short Line R.R.—Sale of Over 340 Miles of Road.**—See San Pedro Los Angeles & Salt Lake Ry. below.—V. 76, p. 882, 266.

**Owensboro, Ky., City R.R.—New Mortgage.**—This company has made a mortgage to the Louisville Trust Co., as trustee, to secure an issue of \$200,000 5 p. c. \$1,000 gold bonds dated Nov. 1, 1902, and due Jan. 1, 1933, without option of earlier redemption; interest payable Jan. 1 and July 1 at the Louisville Trust Co. Of the new issue there are reserved \$25,000 bonds for the retirement of the same amount of first mortgage bonds due in 1908. The \$75,000 second mortgage bonds of 1894, it is understood, have all been retired. The company was organized in 1886 and has never defaulted on its coupons. All the new issue except the \$25,000 reserved are outstanding.—V. 75, p. 667.

**Ozark & Cherokee Central Ry.—Immediate Retirement of Old Bonds.**—The three bond issues of the merged companies, aggregating \$2,780,000, are to be retired at once by the new bonds, and not at maturity, the old issue being in the hands of parties willing to exchange. See V. 76, p. 865, 213.

**Pere Marquette R.R.—New Guaranteed Bonds.**—See Pere Marquette R.R. of Indiana below and Marquette & Bessemer Dock & Navigation Co. under "Industrials" below.—V. 76, p. 866, 752.

**Pere Marquette R.R. Co. of Indiana.—Guaranteed Bonds.**—A mortgage has been made to the Eastern Trust Co. and Charles M. Jesup, trustees, to secure \$2,500,000 4 p. c. 80-

year gold bonds. The bonds are guaranteed, principal and interest, by the Pere Marquette RR. Co. of Michigan. The bonds are a first mortgage on the Pere Marquette's extension from New Buffalo to Hammond, near Chicago, 46 miles. They will be issued at the rate of \$25,000 a mile for single and \$10,000 additional for double track. The first issue will be at the rate of \$25,000 a mile to provide funds for the construction of the first section of 22 miles from New Buffalo, Mich., to Porter, Ind. The bonds are dated April 1 and mature April 1, 1933; interest dates April and October.—V. 76, p. 594.

**Philadelphia Rapid Transit Co.—Assessment.**—An assessment of \$5 per share, making \$10 in all paid in on the stock, will, it is understood, be called for payment on or before July 1, by which time it is expected some of the larger construction work proposed by the company will have made considerable progress. A small number of men have been at work on the Market Street Subway since April 6 last.—V. 76, p. 654.

**Puget Sound Electric Ry.—Mortgage.**—A mortgage has been made to the City Trust Co. of Boston, as trustee, to secure \$5,500,000 of 5 p. c. gold bonds, dated Feb. 2, 1903, and due Feb. 1, 1932, but subject to call on any interest day at 110. The amount now to be issued is \$2,300,000, the remaining \$1,310,000 of the bonds being reserved with the Trust Company to take up outstanding bonds of the Tacoma Railway & Power Co. Gardner Rogers is President and H. R. Hayms, Secretary.

**Supply of Electricity.**—See Pierce County Improvement Co. under "Industrials" below.—V. 76, p. 811.

**Quebec Central Ry.—Interest.**—Interest at the rate of 2½ per cent has been declared on the new 7 per cent income bonds for the year 1902, payable upon presentation of coupon No. 2, at Martin's Bank, No. 68 Lombard St., London, E. C., on and after May 1. Last year 1½ p. c. was paid.—V. 76, p. 594.

**Red River Texas & Southern Ry.—New Stock, Etc.**—This company, which is controlled by the St. Louis & San Francisco RR. Co., has increased its authorized issue of stock from \$300,000 to \$1,000,000. A mortgage was authorized last December, and a resolution adopted asking the Texas RR. Commission for authority to issue \$1,000,000 bonds. The road is completed from Sherman, where it connects with the St. Louis San Francisco & Texas, also a Frisco property, to Fort Worth, a total of 87 miles, including 34 miles of track-age. See V. 75, p. 858.

**Rockford Beloit & Janesville RR.—Listed.**—The Cleveland Stock Exchange has listed this company's \$1,000,000 stock, par value of shares \$100. A mortgage to the Illinois Trust & Saving Bank of Chicago as trustee secures \$1,000,000 of 5 p. c. 30 year gold bonds, dated Aug. 1, 1901, of which \$400,000 are reserved for extensions and additions. Company operates 33 miles of track, connecting the cities named in the title. Officers:

H. R. Newcomb, Cleveland, President; H. H. Clough, Beloit, Vice-President; J. R. Nutt, Cleveland, Treasurer, and Sydney Worth, Chicago, Secretary.—V. 73, p. 684.

**St. Louis & San Francisco RR.—New Project.**—See Memphis & New Orleans RR and Red River Texas & Southern Ry. above.—V. 76, p. 866, 811.

**San Pedro Los Angeles & Salt Lake RR.—Purchase.**—Senator Clark confirms the report that negotiations have been concluded for the purchase of that portion of the Oregon Short Line RR, which extends southerly from Salt Lake City to Calientes, Nev., 340 miles, with several small branches. An official statement says:

Senator W. A. Clark has purchased for San Pedro Los Angeles & Salt Lake RR. Co. all lines and equipment of Oregon Short Line RR. Co. lying south of Salt Lake in Utah and Nevada, including Leamington cut-off, and has obtained a ninety-nine year lease of terminal facilities in Salt Lake City in conjunction with Oregon Short Line. The property will be transferred as soon as necessary directors' meetings may be held and contracts approved.

Grading and track-laying will be commenced at Daggett, Cal., and the road will soon be extended from Calientes through Nevada. From Leamington to Calientes the roadbed will be improved and relaid with 75-pound rails. The western terminus of the road is now being operated from San Pedro harbor to Ontario, and will soon be completed and in operation as far as Riverside. Senator Clark hopes to have the road completed in about two years.

The line when completed two years hence will extend from Salt Lake City to the Pacific Coast at San Pedro, a distance of nearly 750 miles.

**Bond Issue.**—The company has decided to make a mortgage to secure \$50,000,000 of 5 per cent gold bonds, of which \$35,000,000, we are informed, will be issued to purchase the portion of the Oregon Short Line referred to and for the construction of the road westerly from Calientes, the present terminus of the Short Line, to San Pedro; the remaining \$15,000,000 will be reserved for extensions and improvements. The original plan called for an issue of \$20,000,000 of 4 p. c. bonds, and \$3,500,000 of these were given in part payment for the Los Angeles Terminal Ry. The 4 per cents will no doubt be retired as far as possible by exchange for the new 5 per cents.—V. 75, p. 1294, 1148.

**Seaboard Air Line Ry.—Equipment Trusts Offered.**—S. D. Loring & Son of Boston and A. M. Kidder & Co. of New York are offering the \$1,605,000 series C 4½ p. c. equipment bonds recently issued at prices yielding for the different maturities as follows: 1903 and 1904, 4½ p. c.; 1905 and 1906, 4½ p. c., and for maturities thereafter, 4-70 p. c. See V. 76, p. 866.

**Director.**—The by-laws of the company were on April 23 amended by increasing the board of directors from 12 to 13. W. W. Mackall, President of the Savannah Trust Co., was elected to fill the new position.—V. 76, p. 866, 706.

**Sheboygan (Wis.) Light, Power & Ry.—New Stock.**—An amendment to the articles of incorporation has been filed increasing the capital stock from \$200,000 to \$750,000.

**Springfield & Xenia Traction Co.—Sold.**—The control of this road has been purchased by the Bushnell syndicate of Springfield, Ohio, at a price stated to be \$42 a share. The following new directors are announced:

J. J. Fisher, President; J. E. Bushnell, Vice-President; Dr. H. C. Diamond, Secretary and Treas.; J. E. and R. H. Bowman.

The "Cincinnati Times Star" states that the stock so sold embraces only about 80 p. c. of the entire issue, and that the Cincinnati interests holding the remaining 70 p. c. are placing their interests in the hands of a committee of which J. M. Hutton and Claude Ashbrook are members.—V. 75, p. 667.

**Underground Electric Railways of London.—Tramway Extension Open.**—The line of the London United Electric Tramways Co., from Twickenham to Hampton Court, a distance of 7 miles, has been formally opened. Of the company's proposed 100 miles of street railway, 30 miles are now in operation and 50 more are "guaranteed."—V. 76, p. 544, 436.

**Union Pacific RR.—Sale of Over 340 Miles of Road.**—See San Pedro Los Angeles & Salt Lake Ry. above.—V. 76, p. 593, 384.

**United Railways Co. of St. Louis.—Listed.**—The New York Stock Exchange has listed \$28,292,000 first general mortgage 4 per cent bonds.—V. 76, p. 750.

**Washington Baltimore & Annapolis Electric Ry.—Not Sold.**—James Christy Jr., Vice-President and General Manager, denies the report that their interests have purchased his line as a right of way for the Gould system from Baltimore to Washington, and says that no overtures have been made to that end. He admits, however, that a reasonable offer would probably be accepted.—V. 76, p. 595.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**Acker, Merrall & Condit Co.—Bonds.**—There are now \$2,700,000 of the debenture mortgage bonds outstanding.—Compare V. 76, p. 655, 867.

**American Car & Foundry Co.—Proposed Purchase Abandoned.**—Negotiations for the purchase of the Standard Steel Car Co. have been abandoned, at least for the present.—V. 76, p. 655, 832.

**American Ice Co.—Bonds.**—The \$5,000,000 collateral trust bonds are, we learn, issuable only as follows:

Collateral trust bonds outstanding.....	\$2,508,000
do do do owned by company.....	300,000
Reserved to retire underlying bonds.....	1,183,000
do do real estate mortgages.....	354,626
<b>Total issued or issuable.....</b>	<b>\$4,345,626</b>
Not issuable for any purpose (because the property for retirement of bonds on which they were specifically reserved has been sold).....	654,374
<b>Total of all.....</b>	<b>\$5,000,000</b>

—V. 76, p. 595, 591.

**American Sewer Pipe Co.—Reduction of Stock.**—It should be recorded that the reduction of the authorized stock from \$10,000,000 to \$8,000,000 was duly approved by the shareholders, after having been deferred from the annual meeting to a later date for technical reasons.—V. 76, p. 437, 267.

**American Type Founders' Co.—Independent Company.**—See Inland Type Foundry below.—V. 76, p. 656.

**American Water Works & Guarantee Co. of Pittsburgh.—Bonds Guaranteed.**—See Wichita (Kan.) Water Co. below.

**Bay Cities (Cal.) Water Co.—Option.**—This company has obtained a ninety-days' option on the water shed aggregating, it is said, some sixty square miles, in the neighborhood of Santa Isabella Creek, Arroyo Honda and Coyote River. The company's officials deny that they are expecting to find a market for their water in San Francisco, and state that the towns and villages of the Santa Clara Valley are the field in which they expect to work.—V. 76, p. 49.

**Boston & Philadelphia Steamship Co.—Earnings.**—This company reports net earnings for the year ending March 1, 1903, \$142,511, contrasting with \$132,511 for the year 1901-02; dividends paid, \$185,079; depreciation charged off, \$3,500. Total to credit of depreciation and insurance account March 1, 1903, \$230,179; to credit of profit and loss, \$100,000.—V. 75, p. 500.

**Buffalo Gas Co.—Listed.**—The New York Stock Exchange has listed \$5,900,000 first mortgage 5 per cent 50-year bonds.—V. 76, p. 707.

**Citizens' Water Co., Burlington, Ia.—Bonds Offered.**—Sealed bids at not less than par will be received until noon April 27 for \$30,000 new bonds, to provide for extension of mains. Within the next year the sale of bonds of the same issue to a total of perhaps \$125,000 is contemplated. An official statement says:

Whole amount of authorized issue, \$220,000. Denominations, \$1,000, \$500, \$100. Date of bonds, May 1, 1903; payable May 1, 1923; no option of any kind. Interest, 4 per cent, payable semi-annually. Principal and interest payable at Iowa State Savings Bank, Burlington, Iowa. Issued under the authority of the ordinance of the city, granting a twenty-year franchise to the company under the rights and lim-

itions therein expressed, which ordinance was approved by the City Council on Oct. 10, 1902, and ratified by the affirmative vote of the electors at a special election held Nov. 4, 1902, at which election there were 2,436 votes cast "for" and 1,438 votes cast "against" said ordinance. Estimated actual value of property, on which the city agrees to levy a 5-mill tax for the purpose, in part, of paying the interest on the whole issue authorized, \$15,000,000; assessed valuation for taxation for year 1903, \$3,333,000. There are no outstanding (or underlying) bonds. The capital stock is \$330,000, viz., \$150,000 common stock, \$180,000 preferred stock, all paid in. There has never been any default in the payment of the obligations of either this company or its predecessor. This company contemplates issuing from \$50,000 to \$125,000 of the bonds authorized above within the next year.

E. P. Eastman is President and T. G. Foster Secretary.—V. 75, p. 668.

**Colorado (Bell) Telephone Co.—Earnings.**—The earnings for the last two calendar years are unofficially reported as follows:

Year.	Gross.	Net.	Dividends.	Bal., surp.
1902.....	\$1,083,037	\$311,806	\$204,000	\$107,806
1901.....	858,820	232,884	144,000	88,884

See also American (Bell) Telephone & Telegraph Co., V. 76, p. 596.—V. 76, p. 656.

**Consolidated Gas Co., New York.—Public Lighting Plant Bills Defeated.**—The bills authorizing the City of New York to construct a public lighting plant, as strongly advocated by Commissioner Monroe in the interests of economy, were killed before the adjournment of the Legislature.

**Removal of Gas Works.**—Arrangements, it is announced, have been completed for the removal within the next two years of all the company's gas plants on Manhattan Island, scattered along the East River and North River water fronts, to Lawrence Point, on the Long Island shore of Hell Gate, about opposite 116th St. At present these plants have a capacity of 46,000,000 cubic ft. a day, but it is proposed to erect gas works having a capacity of 200,000,000 cubic ft. per day.—V. 76, p. 656, 268.

**Consolidated Tobacco Co.**—See Imperial Tobacco Co. below.—V. 76, p. 863, 707.

**Cosmopolitan Power Co.—Receiver.**—At Chicago on April 23 William F. Anderson was made receiver of this company on application of Manning, Maxwell & Moore of New York, machinery manufacturers, and of local creditors. The company has a factory at 40th St. and Wentworth Ave., Chicago.—V. 70, p. 999.

**Cramp (William) Sons' Ship & Engine Building Co.—New Securities.**—The shareholders will vote June 25 on a proposition to increase the bonded debt from \$1,800,000 to \$7,500,000 and the stock from \$5,000,000 to \$6,250,000.

A syndicate has been formed by Drexel & Co. to subscribe for an issue of \$5,000,000 of 5 p. c. notes of the company dated May 1, 1903, and maturing as follows, with interest payable Jan. 1 and July 1:

Instalment.	Maturity.	Total.
\$80,000 Jan. 1, 1904, and every six months thereafter to July 1, 1908.	do	\$800,000
110,000 Jan. 1, 1909,	do	1,100,000
140,000 Jan. 1, 1914,	do	1,400,000
170,000 Jan. 1, 1919,	do	1,700,000

Total issue.....\$5,000,000

These notes are subject to redemption at any interest period at 102½ and accrued interest, upon thirty days' notice of the purpose of the company so to do.

The payment of said notes is secured by a deposit of the bonds of the company of an amount equal to the face of the notes, with the Girard Trust Co. of Philadelphia, as trustee. Said bonds will be a 5 per cent consolidated gold bond, secured by mortgage to the Girard Trust Co., trustee, upon all the property, real and personal. The total issue secured by this mortgage, it is provided, shall be \$7,500,000, of which \$2,000,000 shall be reserved by the trustee to redeem existing encumbrances on the property, and \$500,000 shall remain in the treasury of the company for the future uses of the corporation, subject to disposition by the board of directors; the remaining \$5,000,000 will be held by the trustee to secure the \$5,000,000 notes above mentioned.

A friend of the company is quoted by the Philadelphia "Ledger" of April 24 as saying:

"The loan does not increase the indebtedness. It means a funding of the debt for a period of twenty years. Less the discount, the rate of interest will be about 5½ per cent. About three years ago necessity compelled us to remodel our plant, and since then we have spent over \$2,000,000 in improvements, new machinery, etc. In addition, we have been compelled to carry about \$2,000,000 in supplies and materials. This created our floating debt of about \$4,000,000. While money was easy we had smooth sailing, but the moment it became scarce we saw the necessity of creating a bond issue, and the matter has been in negotiation ever since, or, rather, up to the time the deal for the \$5,000,000 loan was completed."

The stock of the company is, it is stated, being deposited under a voting trust agreement.—V. 76, p. 868.

**Cuyahoga Telephone Co.—Plan.**—The shareholders will be asked to vote thirty days hence on a plan of readjustment. As at present formulated, the plan provides for the decrease of the common stock from \$3,000,000 to \$1,500,000 by reducing the par value of the shares from \$100 to \$50 a share. It also proposes the authorization of an issue of \$2,000,000 6 p. c. cumulative preferred stock, of which \$800,000 will be reserved for future requirements (to be sold at not less than 80) and the remaining \$1,200,000 will be sold forthwith to the stockholders at \$70 per share, the proceeds to be used to pay the Federal Telephone Co. debt and all other floating liabilities, leaving a balance in the treasury of \$270,663 for improvements. The outstanding bonds (\$2,233,000, authorized issue, \$3,500,000) will remain undisturbed. President Dickson says in substance:

We hope to have everything in readiness for the raising of rates of the company on or before Sept. 1. If we are allowed to raise the rates

to an equitable figure, we will make the company one of the best propositions in Cleveland; the 6 per cent cumulative stock will earn its dividend the first year and the common stock will earn 3 per cent the first year. See V. 76, p. 868, 384, 379.

**Delaware Gas Light Co., Easton, Pa.—Pending Amalgamation.**—Cramp, Mitchell & Serrill, bankers, Philadelphia, have purchased the controlling interest in the following mentioned companies:

- Easton Gas Co., of Easton, Pa.—V. 69, p. 179.
- Easton Fuel Gas Co., of Easton, Pa.
- Delaware Gas Light Co., of Easton, Pa.—V. 69, p. 179.
- Easton Power Co., of Easton, Pa.—V. 70, p. 282.
- Phillipsburg Electric Lighting, Heating & Power Co., of Phillipsburg, N. J.
- People's Light, Heat & Power Co., of Phillipsburg, N. J.
- Easton Power Co., of Phillipsburg, N. J.

It is intended to merge the Pennsylvania companies into one corporation and the New Jersey companies into another corporation, and to have both under one management.—V. 69, p. 179.

**Denver Gas & Electric Co.—Plan Approved.**—The shareholders met on April 18 and approved the plan of reorganization outlined last week.—V. 76, p. 813.

**Distillers' Securities Corporation.—Final Instalment.**—The final instalment, 10 p. c. on the subscription to the underwriting syndicate, will be payable at the office of the Mercantile Trust Co. on May 1, on which date the underwriting agreement will be terminated and holders of syndicate participation certificates will receive the bonds and shares of the Distillers' Securities Corporation distributable to them, as well as interest adjustment at the rate of 6 p. c. per annum. On and after May 1 all 5 p. c. collateral trust gold bonds of the Distilling Co. of America surrendered to the Mercantile Trust Co. will be purchased at par and accrued interest.—V. 76, p. 868, 385.

**Joseph Dixon Crucible Co.**—An extra dividend of 3 per cent is said to have been declared. The next regular dividend will, it is stated, be No. 26, payable July 1. During the late fiscal year the company built an addition to its crucible factory 100x75 feet, four stories high. E. F. C. Young is President.—V. 74, p. 729.

**Edison Electric Illuminating Co. of Boston.—Acquisitions.**—The shareholders voted on April 23 to issue \$2,000,000 new stock, the proceeds to be used chiefly for the acquisition of suburban companies, namely, it is stated, the following:

- Dedham Electric Co., Blue Hill Electric Co., Milton Light & Power Co., Natick Gas & Electric Co., Framingham Electric Co., Greendale Chemical & Electric Lighting Co. of Needham, Suburban Light & Power Co. of Boston and the electric business of the Chelsea Gas Light Co., the Newton & Watertown Gas Co., the Woburn Light, Heat & Power Co. and the Somerville Electric companies.

See the CHRONICLE of Feb. 21, 1903, p. 437, and also the Woburn Light, Heat & Power Co. below. The new shares, it is stated, will be offered to stockholders at \$200 a share.—V. 76, p. 868.

**Electric Co. of America.—Circular.**—President A. Loudon Snowden has sent out a special circular saying in substance:

Our estimate has been more than realized, as the net earnings have been increased from \$251,382 in 1901 to \$349,546 in 1902, being a gain of 24 per cent, notwithstanding the increased cost of coal at two or three of our plants. Within the year on the payment of \$1 in cash and a dividend of \$1 50 per share, declared out of the surplus account, our stock has been made full paid at \$10 per share and a dividend at the rate of 6 per cent has been declared on the par value of the stock. This dividend is equal to 7 per cent on the amount of cash actually paid into the treasury on the stock of the company.

The net returns for January and February, 1903, are 19 per cent over the same months of last year.

The company is without floating debt; it has no bonded indebtedness whatever, and is continuing to reduce that of its subsidiary companies. The plants owned are all maintained at the highest condition of efficiency. In spite of the fact that we divided from surplus account \$610,917 among stockholders in making our stock full paid, our surplus account at the close of 1902 shows a credit of \$453,776.—V. 76, p. 161.

**Electric Storage Battery Co.—Exchange Approved.**—The preferred stockholders met on April 20 and approved the proposition to convert the preferred stock into common, share for share. See V. 76, p. 868.

**Report.**—The annual statement was given last week on pages 862 and 863, showing cash on hand and in bank \$531,504 on Dec. 31, 1902, contrasting with \$108,234 on Dec. 31, 1901; accounts receivable, 1,004,563, against \$1,652,063; net surplus of current assets over liabilities after deducting amounts charged off for depreciation, etc., \$2,084,172, against \$2,267,046 in 1901. The stock now outstanding consists of \$11,749,425 common and \$4,500,000 preferred.

**Patent Decision.**—The company owns a large block of stock in the Electric Vehicle Co. (nearly \$4,000,000 in 1899, see V. 69, p. 76), and is therefore interested in the upholding of the latter's Selden patent (see V. 76, p. 754).—V. 76, p. 863, 862.

**Empire State Sugar Co.—Sale of Bonds.**—At auction this week \$14,000 of the 1st M. 6s. due July, 1915, sold with the January, 1903, coupon on for \$2,900.—V. 74, p. 990.

**Enterprise Manufacturing Co. of Augusta, Ga.—Exchange of Bonds.**—Holders of bonds maturing May 1st prox. can have said bonds, if they wish, exchanged for the company's new 5 per cent twenty-year first mortgage gold bonds at par; provided the company is notified of such intention not later than the 28th inst. Jas. P. Verdery is President.

**Fishkill & Matteawan (N. Y.) Water Co.—Foreclosure.**—The property will be sold at auction on May 8 under foreclosure of a mortgage to the Central Trust Co. as trustee. G. E. Taintor, 2 Wall St., is a director.

**Fort Pitt Natural Gas Co.—Merger—Purchase.**—See Manufacturers' Light & Heat Co. below.—V. 76, p. 708, 657.

**Gottlieb-Bauernschmidt-Straus Brewing Co.—First Interest Payment on Incomes.**—The directors have voted to pay on May 1 1½ p. c. interest on the \$3,500,000 of 5 p. c. income bonds. The unpaid interest is non-cumulative.—V. 75, p. 983.

**Imperial Tobacco Co.—Profits.**—For record purposes the following facts may be given from the report issued some time since by the Imperial Tobacco Co. (the English ally of the Consolidated Tobacco Co.) for the year ending Oct. 31, 1902:

The certified yearly profits of the business as shown in the prospectus was £1,063,000, the profits for the first year, 1902-03, were £1,105,576. This amount, after various deductions, sufficed to pay not only the 4½ per cent debenture interest, £35,781, and the 5½ per cent cumulative preference dividend, £137,644, but also a 6 per cent dividend on the preferred ordinary shares, which absorbed £118,321, leaving a surplus of £225,738, which would have permitted a distribution of over 5 per cent, if thought desirable, upon the deferred ordinary shares.

In addition to the purchases mentioned in the prospectus and the acquisition of Ogden's business, the following other businesses have been acquired: Messrs. Mardon, Son & Hall, of Bristol; Faulkner, of London, Davies & Williams of Chester and Churchman of Ipswich. Since the close of the financial year the capital has been increased from £15,000,000 (£5,000,000 of each class) to £18,000,000 by the creation of £1,000,000 preference, £1,000,000 preferred ordinary and £1,000,000 deferred ordinary shares. The directors have also taken steps to increase the debenture stock by the addition of £750,000, bringing the total authorized amount up to £2,250,000, and making the total authorized share and loan capital £20,250,000.

The Consolidated (or American) Tobacco Co. is a large holder of the ordinary stock, and as such has three representatives on the board of directors. Compare V. 74, p. 481; V. 75, p. 397, 735.

**Ingersoll-Sergeant Drill Co.—Bond Offering.**—Robarts, Lubbock & Co. of London recently offered at par (£100) £250,000 five per cent first mortgage debenture stock, due Dec. 31, 1930, but subject to call at any time after Dec. 31, 1905, at £105; interest payable semi-annually, beginning July 1, 1903. The company was formed in May, 1897 and acquired the whole of the capital stock of the Ingersoll-Sergeant Drill Co. of New York, an American corporation, which carries on at Easton, Penn., the manufacture of the well-known Ingersoll-Sergeant rock drills, air compressors, and mining and other machinery of an analogous nature. The English company's capital stock consists of £150,000 of 6 p. c. preference stock and £250,000 of ordinary shares, but of the latter only £200,000 has been issued; par value of shares £1. Additional facts follow:

The proceeds of the first mortgage debenture stock will be used to pay for the new property, about 200 acres in extent, acquired by the American Corporation at Phillipsburg, N. J., and to erect thereon a new plant to provide for the continually increasing business; and also to redeem the remaining £60,000 5 per cent existing debentures, which have been called for payment. The first mortgage debenture stock will be secured by a trust deed of this company, and by a first mortgage from the American Corporation for £250,000 on its property. The whole of the capital stock of the American Corporation will be held by the Trustees as further security. For the five years ending Dec. 31, 1901, after making provision for depreciation, the average annual profits amounted to more than \$310,000, and during each of the last two years of the period they exceeded \$320,000.

**Report.**—The report for the calendar year 1903 shows:

Total received in dividends from the American Company, £31,811; total available, including balance brought forward from 1901, £41,393. Deduct 6 p. c. dividend on the preference shares, £9,000, and 10 p. c. dividend on the ordinary shares, £20,000; leaving £12,393 to be carried forward.

**Inland Type Foundry.—New Stock.**—This company has increased its capital stock from \$60,000 to \$450,000, of which \$150,000 is preferred.

**International Mercantile Marine Co.—Status.**—Hambledon & Co. of Baltimore, in their weekly circular, say:

Taking the bonds at par, \$66,186,000; the preferred stock at 35, \$18,200,000; and the common at 12, \$5,760,000, the total in round figures is \$90,000,000. Taking the present tonnage, 1,100,000 (not including ships building), we have a ton valuation of about \$83. This valuation is far below the actual cost of the fleet. To show how great a shrinkage in values has taken place, we may compare the prices of Atlantic Transport stock before the merger and under present conditions. Atlantic Transport (par \$100 and capital \$3,000,000) was selling at 275, and the company was paying 10 per cent dividends. The holder of each 100 shares received 300 shares of International Mercantile Marine preferred and 100 shares of common. (The \$1,500 in cash we do not include because it represented deferred dividends.) At present prices this is equivalent to 117 for Atlantic Transport, or less than \$4,000,000 for the entire property, which probably could not be duplicated for double this amount, and which was taken into the combine on a capitalization of \$12,000,000.—V. 76, p. 708, 333.

**Kanawha Water & Light Co., Charleston, West Va.—Consolidation.**—This company was recently organized under the laws of West Virginia with \$600,000 authorized stock in \$100 shares, all common and all outstanding, and took over the gas and electric interests of Charleston, W. Va. An application for a franchise for a trolley line on the principal streets of the city will be made on May 7. The President is Richard Elkins, and the Secretary, Treasurer and General Manager, Wilbur F. Sadler Jr., of Trenton, N. J. Extensive improvements are projected. A mortgage has been made to the Continental Trust Co. of Baltimore, as trustee, to secure \$300,000 of 5 p. c. \$1,000 gold bonds, dated April 1, 1903, and due April 1, 1933, but subject to call in any amount on any interest day (April 1 or Oct. 1) at 105. Of the issue \$210,000 bonds are reserved to retire \$172,500 old bonds which remain outstanding. Directors:

S. B. Elkins, Richard Elkins and Collin H. Livingstone, all of Washington; Charles H. Swisher, Fairmont, W. Va.; W. F. Sadler, Trenton, N. J.

**Laclede Gas Light Co., St. Louis.—New Officers.**—The control having been formally transferred to the North American Co., the following new officers are announced: President, C. W. Wetmore; Vice-Presidents, Breckenridge

Jones and E. G. Cowdery; Secretary and Treasurer, A. Ross. Directors:

C. W. Wetmore, John J. Beggs of Milwaukee, George R. Sheldon and E. M. Buckley of New York, and Breckinridge Jones, Julius S. Walsh, W. F. Nolker, C. H. Huttig and E. G. Cowdery of St. Louis.

The sale of the Missouri-Edison Company to the North American Co., which already controls the Union Electric Light & Power Co. (V. 72, p. 1283), has, it is announced, been arranged on the following cash basis, viz., \$50 per share for the preferred atock, total issue, \$2,000,000, and \$25 per share for the common stock, total issue, \$2,000,000; par value of shares, \$100. There are outstanding \$3,400,000 Missouri Edison first consol. gold 5s, due Feb. 1, 1927, subject to \$600,000 Missouri Edison Electric 6s, due 1911 (See V. 69, p. 180). The stockholders have until May 15 to deposit their stock with the Mercantile Trust Co. of St. Louis. Compare V. 76, p. 545, 482.

**Los Angeles (Cal.) Electric Co.—Listed in San Francisco.**—The San Francisco Stock & Bond Exchange has listed the company's \$500,000 first mortgage 5-per-cent bonds, due Jan. 1, 1928, and guaranteed principal and interest by the Los Angeles Lighting Co. See that company and Pacific Lighting Co. below. Coupons are payable Jan. 1st and July 1st; trustee, Union Trust Co. of San Francisco. Regular dividends are paid.—V. 75, p. 500.

**Los Angeles Lighting Co.—Guaranteed Bonds.**—See Los Angeles Electric Co. above. The Los Angeles Lighting Co. has outstanding \$2,000,000 stock on which monthly dividends are paid; also \$1,000,000 of bonds, mostly mortgage 5 per cents due April 11, 1924, which are guaranteed by the Pacific Lighting Co. (see below).

**McCloud River Electric Power Co.—Receiver.**—At Redding, Cal., on April 14, D. M. Burson, a local civil engineer, was made receiver for this company, upon application of L. S. Barnes, a director. Interest on the bonds (authorized issue \$600,000) is in default, and Barnes alleges that the President, George H. Proctor, "without the consent of the corporation, has hypothecated certain bonds belonging to the company and received therefor the sum of \$20,000, or thereabouts." The power company, it is stated, has built some wagon roads and got machinery which is held in the Redding yards for a freight bill. See V. 74, p. 940.

**McKeesport (Penn.) Tin Plate Co.—In Operation.**—This company, which was organized in 1901 as the McKeesport Mfg. Co., and in February, 1902, increased its capital stock to \$600,000, recently put in operation its new tin plate plant at McKeesport, Pa. The plant consists of ten tin mills and it is said it will have an output of 40,000 boxes of tin andterne plate per month. The manager is E. R. Crawford, who for fourteen years was connected with the United States Works of the American Tin Plate Co. Information regarding the property and its present capitalization is withheld. The officers are:

E. R. Crawford, President; E. P. Douglass, Vice-President; E. W. Pitts, Secretary and Treasurer; J. C. Smith, F. T. Mason and E. P. Douglass, Executive Committee; J. E. Lauck, General Manager, and W. L. Cirry, Superintendent.

**Manufacturers' Light & Heat Co.—Merger.**—The stockholders authorized on April 26 the issue of \$2,500,000 bonds for the purchase of control of the Wheeling Natural Gas Co. (see below). They also approved the proposition to merge the Fort Pitt and other Pennsylvania companies as provided in the agreement with the Fort Pitt Company (see V. 76, p. 708). The controlled companies in West Virginia, viz., the Wheeling Gas Co., Tri-State Gas Co., Wetzel Gas Co., Blacksville Oil & Gas Co. and New Cumberland Gas Co., will be operated as heretofore.

The holders of the stock of the Fort Pitt Company [\$2,262,650 reported outstanding] will receive for each \$50 share deposited under the terms of purchase about \$8'824 in stock, \$75 in new bonds and cash for adjustment of interest; in other words, equal for the entire issue to about \$400,000 in stock and \$3,400,000 in bonds. Compare V. 76, p. 708.

**Bonds.**—The company's proposed new issue of \$6,500,000 of "6 per cent first mortgage free of tax bonds" was referred to in the official circular of the Fort Pitt Gas Co. in the CHRONICLE of March 28, p. 708. The bonds heretofore authorized are:

Fort Pitt Gas Co. first mortgage \$1,000 gold 6s dated June 30, 1900, \$900,000, due \$100,000 yearly on June 30, from 1903 to 1911, inclusive; interest payable June 30 and Dec. 31 at T. Mellon & Sons' Bank. Mortgage trustee, Union Trust Co. of Pittsburgh.

Manufacturers' Light & Heat Co. first mortgage 6 p. c. bonds of 1900, interest payable January and July; authorized issue, \$750,000; outstanding about \$597,000, due \$50,000 yearly till 1915.

Manufacturers' Light & Heat Company's "Wheeling first mortgage collateral trust" \$1,500 gold bonds, \$2,500,000 6 per cents, dated Feb. 2, 1903, due \$200,000 yearly. Colonial Trust Co. of Pittsburgh, trustee. Mortgage covers the stock and property of the Wheeling Natural Gas Co. only (see V. 76, p. 482, 433, 385). New bonds to the amount of \$597,000 are reserved to retire the first mortgage bonds of the M. L. & H. Co., as above.

The authorized stock is now \$10,000,000; outstanding stock now, \$7,000,000.—V. 76, p. 708.

**Marquette & Bessemer Dock & Navigation Co.—Guaranteed Bonds.**—This company, having taken over the property of the United States & Ontario Steam Navigation Co., has recorded a mortgage to the Eastern Trust Co., as trustee, to secure an issue of \$500,000 4½ p. c. 30 year gold bonds. The bonds are guaranteed, principal and interest, by the Pere Marquette RR. Co. and the Bessemer & Lake Erie RR. Co. The maturity date is April 1, 1933; interest periods April and Oct. See Pere Marquette RR. Co., V. 76, p. 706.

**Michigan Telephone Co.—Receiver's Certificates.**—The Union Trust Co. of Detroit, as receiver, on April 17 applied to the United States Circuit Court for authority to issue \$50,000 of three months 6 p. c. receiver's certificates, to rank ahead of the bonds.—V. 76, p. 657, 432.

**Missouri Edison Co.**—See Laclede Gas Light Co. of St. Louis above.—V. 73, p. 794.

**Missouri & Kansas (Bell) Telephone Co.—Earnings.**—The earnings for the last two calendar years are unofficially reported as follows:

Year.	Gross.	Net.	Dividends.	Bal., surp.
1902.....	\$1,228,436	\$221,443	(6) \$167,233	\$54,210
1901.....	1,056,638	191,847	(6) 109,398	82,449

See also American (Bell) Telephone & Telegraph Co., V. 76, p. 596.—V. 74, p. 1199.

**Montreal Light, Heat & Power Co.—Bonds Offered.**—N. W. Harris & Co. of New York, Boston and Chicago, and The Bank of Montreal, are offering at par and interest \$3,414,000 Lachine sinking fund 5 per cent bonds of 1903. Four per cent dividends are being paid on the company's \$16,977,800 capital stock, which is selling at 95 in Montreal. The Montreal Light, Heat & Power Co. has exclusive control of the entire gas, electric light and power business of the city and island of Montreal, with a population in excess of 330,000. A circular says in part:

**BONDS.**—Dated April 1, 1903, due April 1, 1933. Interest payable April 1 and October 1 at the Bank of Montreal, Montreal, or at its agency in New York City. Denomination, \$1,000. The issue as a whole is payable at the option of the company at 105 and interest on any date of interest payment on or after April 1, 1913. Royal Trust Company, Montreal, Trustee. Total authorized issue, \$4,000,000, of which the present issue is \$3,414,000; held in escrow to pay for balance of sub-company stocks, \$7,000; held in escrow to retire sub-company bonds, \$579,000. The company also has outstanding \$3,500,000 of 4½ p. c. bonds of 1902, of which the total authorized issue is \$7,500,000, the remainder being held in escrow to retire sub-company bonds (\$1,124,000) and for permanent improvements, (\$2,876,000).

**EARNINGS.**—The books of the Lachine Company, as audited for the year ending Dec. 31, 1902, show gross earnings \$391,432; net \$251,883. The earnings of the Montreal Power Co. for the eleven months ending March 31, 1903, with the earnings of the following month, estimated; also the aforesaid results of the two companies combined in connection with the annual interest charge on all the bonds now outstanding, are as follows. [We have added the dividend payment and the results for 1901-02 in the case of the Montreal Power Co.—Ed.]:

MONTREAL LIGHT HEAT & POWER CO.

Year.	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1902-3....	\$1,933,510	\$884,865	\$173,594	(4%) \$679,112	\$32,159
1901-2....	1,760,285	821,317	91,495	(4%) 587,969	141,753

COMBINED RESULTS WITH PRESENT INTEREST CHARGE.

1902-3....	\$2,324,942	\$1,136,748	\$406,931	(4%) \$679,112	\$50,705
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The company now has exclusive control of all the gas, electric light and power business on the Island of Montreal, serving a population in excess of 330,000. It also controls two large hydraulic stations for the generation of electricity, which will be in full operation this fall. The two stations have a capacity of 28,000 horse power. By virtue of a contract between the Lachine Company and the Shawinigan Water & Power Co., control for 50 years upon very favorable terms is exercised over all of the output of that company transmitted to the Island of Montreal (ultimately to be 8,000 horse power or more.)

The bonds now offered are the direct obligation of the company and are secured by the deposit with the Royal Trust Co., as trustee, of over 99 p. c. of the capital stock of the Lachine Rapids Hydraulic & Land Co., Ltd, and over 98 p. c. of the capital stock of the Standard Light & Power Co. and a total issue of \$75,000 first mortgage bonds of the Citizens' Light & Power Co., Ltd. They are therefore a lien on the property, franchises, etc., of these companies, subject only to \$507,000 Lachine Company bonds and \$72,000 Standard Company bonds now outstanding, and are also a lien on all the property, franchises and contracts of the Montreal Light, Heat & Power Co., subject only to bonds now outstanding or which may be issued under the deed of trust securing the 4½ p. c. bonds of 1932. The company is required, beginning in 1904, to pay over annually to the trustee for the purposes of a sinking fund a sum equal to 1 p. c. of the par value of the bonds of 1903 outstanding at the end of each year. Compare V. 75, p. 238.—V. 76, p. 657.

**National Asphalt Co.—Deposits.**—It was announced this week that the following amounts of securities have been deposited with the reorganization committee, viz.: Nat. Asphalt 5s of 1901, \$5,390,420 out of \$5,988,520; preferred stock, \$7,525,350 out of \$8,003,700, and common stock, \$10,532,050 out of \$11,551,500. Further deposits of the securities named will be received without penalty to and including May 11 next.—V. 76, p. 869, 818.

**National Candy Co.—Acquisition.**—The wholesale candy business of I. S. Morse & Co. was recently purchased. The plant, it is said, will turn out between 25,000 and 30,000 pounds of candy a day.—V. 75, p. 983.

**National Coal & Iron Co.—Called Bonds.**—Ten bonds (aggregating \$5,000) dated May 1, 1902, have been drawn for redemption at par and accrued interest May 1, 1903, at the office of the Columbia Finance & Trust Co. in Louisville.—V. 76, p. 438.

**National Lead Co.—Consolidation Uncertain.**—Most of the options on the lead manufacturing concerns which it was proposed to include in the consolidation under the title of the National Lead Co. expired, it is stated, on March 31, and grave doubt is expressed as to the likelihood of the merger plan being carried through, even on the narrower lines recently proposed.—V. 76, p. 658, 433.

**Nebraska (Bell) Telephone Co.—Earnings.**—The earnings for the last two calendar years are unofficially reported as follows:

Year.	Gross.	Net.	Dividends.	Bal., surp.
1902.....	\$905,660	\$168,440	\$108,000	\$60,440
1901.....	754,971	137,626	90,000	47,626

See also American (Bell) Telephone & Telegraph Co., V. 76, p. 596.—V. 76, p. 438.

**New Britain (Conn.) Gas Light Co.—New Bonds.**—This company has obtained the right to increase its bonded debt from \$150,000 to \$400,000 in order to provide for extensions and additions. Replying to our inquiry the company says:

The fact that we have the right to issue bonds does not mean we necessarily will use it. Material too high.—V. 72, p. 833, 630.

**New Telephone Co., Indianapolis.—Earnings.**—The gross earnings for the year ending March 1, 1903 are reported as \$180,471, as against \$141,923 for 1901-02. Telephones on March 1, 1903, 6,716, against 4,935 and 3,765, respectively, on March 1 of the two preceding years.—V. 75, p. 984.

**New York & Hoboken Ferry Co.—Sold.**—See Delaware Lackawanna & Western RR. under "Railroads" above.—V. 76, p. 51.

**North American Co.—Acquisitions.**—See Laclede Gas Light Co. of St. Louis above.—V. 76, p. 814, 708.

**Pacific Lighting Co., San Francisco, Cal.—Bonds.**—See Los Angeles Electric Co. and Los Angeles Lighting Co. above. The authorized capital stock of the Pacific Lighting Co., we are officially informed, is "\$400,000, divided into 40,000 shares of the par value of ten dollars each, upon which \$47 per share has been paid up on the 37,000 shares issued." The company owns the entire capital stock (\$2,000,000) of the Los Angeles Lighting Co., the entire capital stock of the Los Angeles Electric Co. and 67 p. c. of the stock of the Eureka Lighting Co. in Humboldt County. It has issued no bonds. It has paid 184 monthly dividends, recently 35 cents a share, on the 5th of the month. President, C. O. G. Miller, Sec., Horace H. Miller, 455 Sutter St., San Francisco.

**Pennsylvania Steel Co.—Purchase of Coal Lands.**—President Felton announces that the company is negotiating for lands containing from 40,000,000 to 50,000,000 tons of coal in the soft-coal fields of Pennsylvania; in the meantime it has contracted for an average supply of 1,000,000 tons annually from Indiana County, Pa.

**Annual Report.**—It is stated that \$713,396 which might properly have been included in the net earnings of 1902, increasing the same to \$4,404,260, were applied to improvements, chiefly the building of the railroad to the Berraco mines, 8 miles, and the double tracking of the Baltimore & Sparrows' Point RR. See report on page 917.—V. 75, p. 552.

**Pennsylvania Sugar Refining Co.—Bonds Offered.**—The Colonial Trust Co. of Pittsburgh is offering at par and accrued interest \$250,000 first mortgage 5 per cent gold tax free sinking fund bonds, dated July 1st, 1901, denomination \$1,000, due July 1st, 1931. The capital stock (par value \$100) is \$5,000,000; bonds authorized, \$3,000,000; reserved for working capital, \$500,000. An advertisement says: "The company's real estate and plant has cost \$2,500,000. It is estimated that the company will show a net surplus per annum of \$1,680,000." Adolph Segal is the leading spirit in the company, whose new refinery with reported capacity of 1,400 barrels a day has been under construction at Philadelphia for some time past and is expected shortly to be in operation.—V. 69, p. 81.

**Pierce County Improvement Co.—Contracts.**—Stone & Webster make the following announcement:

Probably the largest contract for electrical generators ever placed for use west of the Rocky Mountains has been awarded by Stone & Webster of Boston, managers of electric power, traction and lighting plants along Puget Sound, to the General Electric Co. The order is for six machines, two to be furnished to the Tacoma Industrial Co. for use in their development of the White River and four to the Pierce County Improvement Co. for the work of developing the Puyallup River, including the flow from the Mount Rainier glaciers. The generators will be three-phase, 60-cycle, of 3,500 kilowatt capacity each, at 2,300 volts and 225 revolutions. Deliveries will commence next September.

Both of these developments are now being carried forward and it is announced that every effort will be made to complete them at the earliest possible date to meet the growing demands for power in the Puget Sound district and to supply the electric interurban road between Seattle and Tacoma as well as the railway and power distributing systems in those cities which are now controlled by Stone & Webster.—V. 75, p. 1257.

**Rocky Mountain (Bell) Telephone Co.—Earnings.**—The earnings for the last two calendar years are unofficially reported as follows:

Year.	Gross.	Net.	Dividends.	Depreciation.	Bal., surp.
1902.....	\$707,073	\$191,819	\$119,108	\$50,000	\$22,711
1901.....	522,984	175,567	81,517	(i)	(i)

See also American (Bell) Telephone & Telegraph Co., V. 76, p. 596.—V. 76, p. 438.

**St. Joseph & Elkhart Power Co.—Mortgage.**—This company, organized to build a power plant on the St. Joseph River, has filed a mortgage for \$600,000 to the Van Norden Trust Co. of New York, as trustee.

**Standard Motive Power Co.—New Locomotive Company.**—This company, organized recently under the laws of Arizona to manufacture locomotives under the patents of Arthur P. Dodge, has, it is announced, awarded a contract to the Pittsburgh Engineering Co. for the erection and equipment of a plant to be built at Canal Dover, Ohio, at a cost of \$1,300,000. Officers:

Howard McNutt of New York, President; Andrew Deis, Canal Dover, First Vice-President; Arthur P. Dodge, Second Vice-President; W. H. Hoar, Secretary and Treasurer.—V. 76, p. 107, 162.

**Standard Steel Car Co.**—See American Car & Foundry Co. above.—V. 76, p. 387.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE YEAR ENDING JAN. 31, 1903.

PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 5, 1903.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year (including a profit of \$973,649 74 upon securities sold) after deducting all general and miscellaneous expenses and allowances for depreciation, losses and writing off \$386,875 93 from Patent Account and \$1,908,324 11 from Factory Plants and Machinery were.....\$10,277,169 16  
Less interest on debentures..... 44,331 17

Further deductions from Patent Account for expenditures incurred chiefly in acquiring the patents of the Sprague Electric Co..... 1,613,879 82

The amount of surplus at the end of last fiscal year was..... 15,297,140 65

Paid in dividends during the year..... \$23,906,098 82

Stock issued in restoring percentage of reduction made in 1898..... 16,746,133 33

Surplus January 31, 1903 ..... \$4,482,701 99

The amounts written off Factory Plant and Patent Accounts exceed the amounts written off those accounts last year by about two million five hundred thousand dollars (\$2,500,000).

Details of the business in the Selling and Manufacturing Departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

The present condition of the business of the Company is satisfactory, and indicates a considerable increase in volume for the current year over that of last, largely due to the admirable work of those in charge of the Engineering, Manufacturing and Selling Departments.

Your attention is invited to the certificate of Public Accountants hereto attached.

By order of the Board,  
C. A. COFFIN,  
President.

FIRST VICE-PRESIDENT'S REPORT.

APRIL 1, 1903.

C. A. Coffin, Esq., President, General Electric Company:

SIR: I submit the following report upon the operations of the Sales Department for the fiscal year ending January 31, 1903:

SALES AND ORDERS.

The total sales (amount billed to customers) during the past year were \$36,685,598.

The yearly orders and sales for the past five years are as follows:

Year Ending Jan. 31.	Amount Billed.	Orders Received.	Yearly Inc. of Orders Received.
1899.....	\$15,679,430	\$17,431,327	21-8%
1900.....	22,379,463	26,323,626	51-1%
1901.....	28,783,275	27,969,541	6-3%
1902.....	32,338,036	34,350,840	22-7%
1903.....	36,685,598	39,944,454	16-4%

Since February 1st, 1900, the reported orders received have not included the items of services of experts and labor, freight and transportation, supply material, boilers, engines, etc., of outside manufacture and bare copper wire, which items were included prior to 1900. These items amounted to \$1,558,371 during the past year. Including these items the total orders received for 1902 aggregate \$41,502,825.

The orders received included:  
Generators and Rotary Converters, capacity over 590,000 kilowatts.  
Railway Motors, more than 11,000, capacity over 490,000 H.P.  
Transformers, capacity over 475,000 kilowatts.  
Stationary Motors, more than 16,000.  
Arc Lamps, more than 80,000.

In addition to the growth of the railway, lighting, power and supply business, there has been a marked increase during the year in special electric work, such as

The substitution of the electric for the mechanical drive in cotton mills.

The application of electric motors for driving individual machines in mills, factories, machine shops, etc.

The use of electricity in mining operations for haulage, pumping, hoisting, drilling, etc.

The use of motors on war ships and merchant steamers, replacing steam and hydraulic auxiliaries.

The utilization of water powers for the generation of electrical energy.

The use of motors for electric automobiles.

The use of electric pumps for water supply, sewage, etc.

The use of electric hoists for dock and ship work and in mills, factories, storage warehouses, etc.

And a vast number of motor applications, such as were enumerated in my last report.

During the year we have delivered most of the motors and control equipments ordered by the Manhattan Elevated Railway of New York City. The electrical equipment of that road is now very nearly completed. Its electrical operation has been a complete success with the exception of a few days in December, 1902, when a sleet storm was encountered for which the road was unprepared. The equipment had not progressed sufficiently to include proper facilities for coping with sleet. This was the cause of such difficulties as were encountered, and no blame was attached to the motors or control. During the two days of the storm the road carried 1,105,296 passengers, as against 1,059,167 passengers carried during the two corresponding days of the previous year. This fact is sufficient refutation of the exaggerated reports indicating that the Manhattan Railway was out of service for a considerable portion of these two days.

NEW YORK SUBWAY.

After months of investigation, competitive tests and trials, in which the superiority of our control system was conclusively proven, the Interborough Rapid Transit Co. awarded to the General Electric Company the contract for all of the control equipments of its cars.

MULTIPLE UNIT CONTROL.

The demands of modern transportation in the matter of schedule speeds, power required and flexibility of movement have resulted in the development of a new method of control known as the "multiple unit" system, in which two or more of the cars in a train are each equipped with motors and controllers, and, in addition, with master switches and controlling lines, so that they may be operated either individually or in train combinations of any required length, with or without other cars which are not equipped with motors, and all may be controlled by the master controller on any car. This system is in direct contrast with the locomotive system, where all of the power is concentrated in the locomotive. The multiple unit control is the most important recent development in electric traction work, making possible the use of electric motors in urban rapid transit and standard steam railroad service in such manner as to secure rapid acceleration and quick service, which results can not be obtained with a locomotive.

By the purchase of the Sprague patents we have come into possession of the only fundamental and detailed patents, outside of those already owned by our Company, covering a successful and satisfactory form of multiple unit control. This system, now known as the Sprague General Electric System, is in successful operation on many roads. The following is a list of roads which have been equipped with or have contracted for this system of control:

Name.	Location	No. of Cars.
Manhattan Ry Co.....	New York City.....	900
Aurora Elgin & Chicago Ry.....	Chicago, Ill.....	38
Houghton County Ry. Co.....	Houghton, Mich.....	8
Boston & Maine Ry. Co.....	(Concord & Man. Div.) N.H.....	12
Chicago Burlington & Quincy Ry.....	(Deadwood & L. C. Div.).....	3
Canton & Akron Ry.....	Canton, Ohio.....	10
Columbus Buckeye L. & Newark Ry.....	Columbus, Ohio.....	9
Columbus Delaware & Marion Ry.....	Columbus, Ohio.....	14
Columbus London & Springfield Ry.....	Columbus, Ohio.....	11
Detroit & Chicago Ry.....	Detroit Mich.....	10
Denver & Northwestern Ry.....	Denver, Colo.....	5
International Ry.....	Buffalo, N. Y.....	36
Central London Ry.....	London, England.....	64
Great Northern & City Ry.....	London, England.....	35
Chemin de Fer de L'Ouest, France.....	France.....	2
Mediterranean Ry. Co.....	(Gallarate Div.).....	2
Lake Shore Electric Ry.....	Toledo, Ohio.....	28
Northwestern Elevated Ry.....	Chicago, Ill.....	67
Seattle & Tacoma Interurban Ry.....	Seattle, Wash.....	10
Fonda Johnstown & Gloversville Ry.....	Gloversville, N. Y.....	8
Schenectady Ry. Co.....	Schenectady, N. Y.....	22
Athens & Piraeus Ry.....	Greece.....	1
Prussian Government Ry.....	(Anhalt Suburban Div.).....	19
Interborough Rapid Transit Co.....	New York.....	340
Boston & Worcester Elec. Ry.....	Worcester, Mass.....	36
Milwaukee Elec. Ry. Co.....	Milwaukee, Wis.....	25
Baltimore & Ohio RR. Co.....	Baltimore, Md.....	4
So. Side Elev. Ry. Co.....	Chicago, Ill.....	150
Boston Elev. Ry. Co.....	Boston, Mass.....	156
Wilkesbarre & Hazleton Ry.....	Wilkesbarre, Pa.....	6
Northeastern Railway.....	England.....	50
Total number of roads.....		31
Total number of cars.....		2,081

RAILWAY MOTORS.

My report of June 28th, 1897, states: "Since the organization of the Company, in 1892, we have sold 30,912 railway motors, having a total capacity of 795,120 H. P."

Since that date we have sold 54,344 motors, having a total capacity of 2,304,986 H. P. The grand total of railway

motor sales in the past eleven years is 85,256 motors, having a total capacity of 3,100,106 H. P.

These motors are in operation in all parts of the world.

WATER-POWER DEVELOPMENT.

The growth of water-power enterprises is shown by the fact that 221 plants are now in operation, which plants have been equipped with 428,269 H. P. in General Electric generators. There are also now in operation 24 plants equipped with 41,520 H.P. in General Electric generators, which plants are operated partly by steam and partly by water power. While the great majority of these plants are located in the United States, there are many located in all quarters of the globe.

CURRENT ORDERS.

We received about one hundred and sixty two thousand separate orders during the year (not including contracts), an average of 541 per day.

ORGANIZATION.

There has been no important change in the organization of the Sales Department during the year. The rapid growth of the business has greatly increased the burdens and responsibilities of our Managers and Salesmen, but we have been able to meet these conditions without too great an increase in our selling force. The selling organization is in good condition. The spirit of the men is excellent and their energy and thorough loyalty to the interests of the Company deserve the highest commendation.

Respectfully submitted,

EUGENE GRIFFIN,  
First Vice-President.

FINANCIAL REPORT.

SCHENECTADY, N. Y., April 1, 1903.

C. A. Coffin, Esq., President General Electric Company.

Sir—The Balance Sheet and Statement of Profit and Loss, herewith transmitted—with explanation of every item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31, 1903; and when "the Company" is spoken of, both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

These were carried in the last Annual report at.....	\$2,000,000 00	
During the year there was expended for acquiring sundry new patents, in patent expen., patent litigation and royalties..	\$386,875 93	
There was also expended for patents and patent rights, chiefly for those of the Sprague Company.....	1,613,879 82	2,000,755 75
Total patent account before closing the books.....		\$4,000,755 75
The bookkeeping profit of the difference between the par of \$273,000 00 Debentures and \$223,900 00 (par) of Common Stock issued therefor, including \$10,738 45 cash to purchase the fractions connected with such issue was credited to patents and good-will.....	38,361 55	
Balance now written off.....	1,962,394 20	2,000,755 75
Leaving all the patents, franchises, good-will, etc., of the Company standing on its books at the date of this report, as per Balance Sheet, at.....		\$2,000,000 00

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J.

All are free from mortgage or other lien.

The Company's constantly growing business necessitates continuous large expenditures on its plants, to increase their manufacturing capacity, by acquiring more land (sixteen acres having been purchased during the past year), enlarging old and erecting new buildings, installing new machinery and for general improvements.

On Jan. 31, 1893, the book value of all three factory plants was.....	\$3,958,528 21
From that date to Jan. 31, 1903 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings, machinery, etc., have been made at a total cost of.....	10,767,677 01
Total book cost of the plants.....	\$14,726,205 22
There has been written off during the last ten years a total of.....	9,726,205 22
Leaving their book value at Jan. 31, 1903.....	\$5,000,000 00
Divided as follows:	
Schenectady plant.....	\$3,464,998 90
Lynn plant.....	1,250,000 80
Harrison plant (Lamp Factory).....	285,000 30
	\$5,000,000 00

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1902.	Cost of additions during the year.	Written off at the end of the year.	Book Value Jan. 31, 1903.
Real Estate				
& B'ld'gs.	\$2,193,044 65	\$1,171,045 04	\$493,045 04	\$2,876,044 65
Machinery.	1,801,953 35	1,367,610 47	1,045,610 47	2,123,953 35
Patterns....	1 00	195,861 48	195,861 48	1 00
Sundries*...	1 00	173,807 12	173,807 12	1 00
Totals..	\$4,000,000 00	\$2,908,324 11	\$1,908,324 11	\$5,000,000 00

\* Include office furniture and fixtures (of the Factories), horses and trucks, shop fixtures, benches, steam fitting (above ground) for heating system, sprinkling system for fire protection, electric wiring of buildings, etc., etc.

REAL ESTATE.

(OTHER THAN FACTORY PLANTS.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

STOCKS AND BONDS.

During the year this account has increased about three million dollars, principally due to the acquisition of the Capital Stock and Mortgage Bonds of the Sprague Electric Company and additional investments in the Preferred Stock of the British Thomson-Houston Company, Limited.

Excepting those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the Company is \$17,489,363 07. They are carried at an aggregate book value of..... \$12,682,103 63. Miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all..... 111 00

Total book value of all stocks and bonds as per balance sheet..... \$12,682,214 63

We believe the present aggregate realizable value of the foregoing described securities is fully equal to the total amount at which they stand on the books.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was \$3,960,278 33.

They were sold for..... \$3,680,988 74  
They had been carried on the books at..... 2,707,339 00

Profit..... \$973,649 74

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—i. e. from their face, \$13,491,184 38 (which is less than the billed amount of goods shipped during the last 4 months of the year) there has been deducted an allowance of \$674,577 34 for possible losses (see page 926).

We believe this allowance to be ample under existing general conditions of business.

SALES DURING THE YEAR.

The net amount of sales billed to customers during the year was \$36,685,598.

Of some 14,500 regular customers on the accounts-receivable ledger, there were debit balances against 5,800 at the close of the fiscal year.

COLLECTIONS DURING THE YEAR.

During the year the cash collections from notes and accounts receivable exceeded \$35,600,000.

On January 31, 1902, the face amount of notes and accounts receivable was \$11,900,992 94, all of which have been settled during the year except \$1,153,014 39. A considerable percentage of this remaining amount of notes and accounts is made up of the obligations of lighting and railway companies owned by the General Company, and which will be liquidated as the securities of these companies are sold.

	Notes Receivable.	Accounts Receivable.	Total Face Values.
Balances, Jan. 31, 1902...	\$1,568,475 14	\$10,332,517 80	\$11,900,992 94
Of which there have been settled during the past year.....	1,076,553 73	9,671,424 82	10,747,978 55
Leaving unsettled or un-matured—originating prior to the current year—48 note accounts and 271 open accounts, on which there are allowed for possible loss \$405,888 69.....			
(See page 926).....	491,921 41	661,092 98	1,153,014 39
The unsettled and un-matured balances of the current year are.....	1,919,453 09	10,418,571 90	12,338,024 99
Balances (face values) Jan. 31, 1903, exclusive of "Dollar" notes and accounts.....			
(See page 926).....	2,411,374 50	11,079,664 88	13,491,039 38

## "DOLLAR" NOTES AND ACCOUNTS.

In addition to the above there are notes and accounts receivable (of several years standing) of one hundred forty-five debtors, aggregating \$1,215,145 64 (*face value*), which have been written off to Profit and Loss, except the nominal book value of one dollar for each debtor. They stand on the books at a total of \$145 and are being liquidated gradually. The total amount realized from this class of notes and accounts by settlements made during the past year was \$14,961 00.

## ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable. \$	Accounts Receivable. \$	Total. \$
On debts existing at Jan. 31, 1902, there was then allowed.....	71,658 33	465,149 56	536,807 89
Amount of such allowance absorbed during the current year in effecting settlements (see foot note).....	24,496 13	272,948 41	297,444 54
Balance of allowance still standing on the old debts Above allowance is now increased.....	47,162 20	192,201 15	239,363 35
	46,212 55	120,312 79	166,525 34
Total allowance on old debts.....	93,374 75	312,513 94	405,888 69
Allowance for possible losses on unsettled and unmatured balances of the current year.....	22,963 78	245,724 87	268,688 65
Total present allowance for possible losses—to be deducted from total face values.....	116,338 53	558,238 81	674,577 34
Total face value (see page 925).....	2,411,374 50	11,079,664 88	13,491,039 38
Book value of all above.....	2,295,035 97	10,521,426 07	12,816,462 04
Add book val. of "Dollar" Notes and Accounts....			145 00
Total book value, as per balance sheet....			12,816,607 04

In effecting these settlements, there was realized \$180,991 99 over last year's book valuations, less \$5,812 15 loss in settling some debts below their appraised value. Net gain above appraised value, \$175,179 84.

## WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 965 uncompleted installations of finished apparatus in progress at various places..... \$2,563,554 89

Less partial payments thereon, received under the terms of the contracts as work progressed..... 794,098 40

Balance as per balance sheet..... \$1,769,456 49

None of the estimated profit to be derived from these installations is included in the earnings of the year.

## MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops; of machinery, tools and marketable mica at the Company's mica mines in Canada, and also of all goods on consignment.

## AT FACTORIES.

Raw materials have been valued at the lowest price paid by the company during the last three months of the fiscal year. The market price prevailing on January 31, 1903, was used where it was lower than the lowest price paid by the company during the said three months. On this basis the inventories at the factories exceeded their book value. Such excess has not been taken as a profit, but has been retained as a reserve against possible increased cost of manufacturing in case of further advance in prices of raw material.

## AT LOCAL OFFICES.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in car-load lots to local office storerooms.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value, which amount has been charged off to Profit and Loss.

Goods at local offices are taken in and out of inventories at the estimated factory cost prevailing at the time being. Consequently, at the close of a fiscal year, there must always be considerable change in book values of finished apparatus and supplies carried over—to adjust their inventory prices to latest estimated factory costs and to provide for losses due to returned articles, cost of repairs, breakages, boxing, re-classifying and writing down the book value of goods no longer quick selling, etc., etc.

Active selling finished and partly finished apparatus and supplies were valued at estimated factory cost; inactive or slow selling apparatus and supplies at about 50 per cent of estimated factory cost; and obsolete apparatus and supplies at scrap value.

## OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is \$128,243 55. All these items are carried at a total book value of one dollar.

## CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is..... \$195,401 45

Less 50% allowance for depreciation..... 97,700 72

Net book value of consignments as per Balance Sheet..... \$97,700 73

## LIABILITIES.

The Company has no Note Payable, nor is there under discount any paper bearing the Company's endorsement or guaranty.

Since January, 1895, the Company has not borrowed money nor incurred obligations, except for the three and one-half per cent Debentures issued in payment for Sprague securities referred to below; nor at any time since that date has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. By adhering to its established policy of maintaining sales on a basis of cash, or short credit to desirable customers, all purchases have been paid for in cash.

## DEBENTURES.

At January 31, 1902, there were outstanding 5% Gold Debenture Bonds of 1892..... \$372,000

All these Debentures are on their face exchangeable for stock, at the option of their holders, at the rate of \$100 of stock for \$120 of Debentures. During the year the holders of 273 Debentures surrendered them and 2,239 shares of stock were issued therefor..... 273,000

\$99,000

During the year there were issued 3½% 40-year Gold Debenture Bonds of 1902 in part payment for interests acquired in the Patents, Obligations, Capital Stock and Bonds of the Sprague Electric Co..... 2,049,400

Total Debentures outstanding at the date of the annexed Balance Sheet..... \$2,148,400

## CAPITAL STOCK.

The four shares of preferred stock referred to in last year's report as being outstanding were during the year exchanged for common stock.

At January 31st, 1902, there were outstanding 249,109 shares of the Capital stock of the Company, par value..... \$24,910,900 00

During the past fiscal year there have been added 2,239 shares issued in exchange for debentures surrendered..... 223,900 00

And 167,459½ shares issued as Stock Dividend to Stockholders of record June 25, 1902, to restore the reduction of 40% made in the capital stock in August, 1898..... 16,745,933 33

Leaving Capital Stock outstanding at the date of the annexed Balance Sheet..... \$41,880,733 33

Capital Stock issued January 31, 1903..... \$41,880,733 33

Authorized against \$99,000 Debentures outstanding... 82,500 00

Authorized to be issued for \$1,000 Debentures purchased for cash in November, 1900, and for fractions purchased to January 31, 1903..... 24,900 00

Difference between amount of Capital Stock authorized to be issued in payment of Stock Dividend and amount actually issued..... 43,466 67

Total capital authorized January 31, 1903..... \$42,031,600 00

## ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to Jan. 31, 1903, on both classes of the Company's Debentures then outstanding.

## UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to Jan. 31, 1903, inclusive—the addresses of a few stockholders being unknown.

## ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on Jan. 31, 1903, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to..... \$246,841 66

Between January 31 and February 26, 1903, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to.. 1,132,118 76

Total as per Balance Sheet..... \$1,378,960 42

The amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—has averaged during the year about \$1,370,000.

Respectfully submitted,

HENRY W. DARLING,  
Treasurer.

EDWARD CLARK,  
General Auditor.

PATTERSON, TEELE & DENNIS,  
CERTIFIED PUBLIC ACCOUNTANTS.

New York, Boston, Baltimore,  
and Columbus, O.

30 BROAD STREET, NEW YORK, April 15, 1903.

To the Board of Directors of the General Electric Co.

We have examined the account books and vouchers of the General Electric Company, the Edison General Electric Company, and the Thomson-Houston Electric Company, for the year ending January 31st, 1903, and have verified the consolidated profit and loss account and balance sheet published herewith.

The high standard of the Company's book-keeping has been fully maintained, and the same conservative treatment of the accounts, to which we have called attention in former years, has been continued.

We have examined the merchandise inventories and are satisfied that they are very carefully and safely valued.

The valuation of accounts and notes receivable appears to us to be made in the same manner as in previous years, and heretofore the actual realization of these assets has exceeded the valuation in the published accounts.

The valuation on stocks and bonds owned is, in our opinion, in the interests of an evenly balanced treatment of the Company's accounts, there being every evidence that the remaining margin of safety is ample.

The charge against the year's profits for depreciation of factory plants is over 38 per cent of the valuation of these in the present balance sheet.

We have counted all cash and securities or examined the certificates of banks and trust companies therefor.

The same care as in former years has been used to include in the balance sheet all known liabilities of the Company.

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1903.

ASSETS—		LIABILITIES—	
CASH.....	\$3,632,556 17	5% GOLD COUPON DEBENTURES.....	\$99,000 00
STOCKS AND BONDS.....	\$12,682,214 63	3½% " ".....	2,049,400 00
REAL ESTATE (other than factory plants).....	431,453 93	ACCRUED INTEREST ON DEBENTURES.....	825 00
NOTES AND ACCOUNTS RECEIVABLE.....	12,816,607 04	ACCOUNTS PAYABLE.....	1,378,960 42
WORK IN PROGRESS.....	1,769,456 49	UNCLAIMED DIVIDENDS.....	1,886 29
	\$27,699,734 14	CAPITAL STOCK (see preceding page).....	\$3,530,071 71
MERCHANDISE INVENTORIES:		SURPLUS.....	4,882,733 33
At Factories.....	\$10,297,594 99		4,827,701 99
At Gen'l & Local Offices.....	1,165,921 00		
Consignments.....	97,700 73		
	11,561,216 72		
FACTORY PLANTS.....	\$5,000,000 00		
PATENTS, FRANCHISES AND GOOD-WILL.....	2,000,000 00		
	7,000,000 00		
	\$49,893,507 03		\$49,893,507 03

E. & O. E. HENRY W. DARLING, Treasurer.  
EDWARD CLARK, General Auditor.

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1903.

EXPENSES—		EARNINGS—	
Cost of sales.....	\$28,344,831 40	Sales.....	\$36,685,598 00
Interest on debentures.....	44,331 17	Royalties and Sundry Profits.....	814,958 66
Profit for the current year.....	10,232,837 99		\$37,500,556 66
	\$39,122,050 56	Dividends and Interest Received on	
Deduction from Patent Account for expenditures incurred chiefly in acquiring the patents of the Sprague Electric Co.....	\$1,613,879 82	Stocks and Bonds Owned.....	\$393,961 49
Dividends paid in Cash.....	2,677,263 50	Interest and Discount.....	253,882 67
Stock issued in restoring percentage of reduction made in 1898.....	16,746,133 33	Profit on Sales of Stocks and Bonds.....	647,844 16
Surplus at Jan. 31, 1903, carried forward to next year.....	4,482,701 99		973,649 74
	\$25,519,978 64		\$39,122,050 56
		Surplus brought over from last year.....	\$15,287,140 65
		Profit for the year ending Jan. 31, 1903.....	10,232,837 99
			\$25,519,978 64

E. & O. E. HENRY W. DARLING, Treasurer.  
EDWARD CLARK, General Auditor.

**Studebaker Bros. Manufacturing Co.—Refunding.**—The First National Bank and the Merchants' Loan & Trust Co., both of Chicago, will shortly offer for sale at par and interest \$1,500,000 of this company's new issue of 5 per cent first mortgage bonds, due \$125,000 annually on April 1 from 1904 to 1915, both inclusive, but subject to call on any interest day at 105 and interest on sixty days' notice. Authorized issue, \$2,000,000, but remaining \$500,000 cannot be issued for at least one year, and then only for additional property. The \$2,000,000 first mortgage bonds of 1896 have been paid off, leaving the new issue a first mortgage on the great plant at South Bend, Ind., and on real estate in Chicago and other cities. The company has a surplus of about \$5,000,000. The company was incorporated in Indiana in 1868, and has ever since been a regular dividend-payer, the present rate being 6 p. c. Annual net earnings for the past five years average over \$750,000. The capital stock is \$3,600,000. Officers:

President, J. M. Studebaker Sr.; First Vice-President, George M. Studebaker; Treasurer, Clement Studebaker Jr.; Secretary, J. M. Studebaker Jr.

**Tacoma Industrial Co.**—See Pierce County Improvement Co. above.

**Telephone Telegraph & Cable Co. of Eastern New York.**—Price of Stock, Etc.—At auction on April 11 three hundred shares (\$30,000) of the stock sold at 51. An exchange says:

A new independent telephone company is being organized in New York City. The Knickerbocker Telephone Co., organized in 1898, it is stated on good authority, is now controlled in the interest of the Bell, and is practically inactive. All engineering details of the new company are being worked out in advance of announcement.—V. 74, p. 430.

**Trigg (William R.) Shipbuilding Co.—Bankruptcy.**—The Commercial Trust Co., as mortgage trustee, has united with other creditors in a petition that the company be adjudged a bankrupt, the total indebtedness being about \$1,250,000.—V. 76, p. 51.

**Union Lead & Oil Co.—Consolidation Doubtful.**—See National Lead Co. above.—V. 76, p. 216.

**Union Steel & Chain Co.—Stock Reduced.**—A certificate has been filed at Wilmington, Del., reducing the capital stock to \$2,000,000. See V. 76, p. 709.

**Union Stock Yards Co. of South Omaha.—New Stock.**—The shareholders, it is announced, will vote May 19th on a proposition to increase the capital stock from \$6,000,000 to \$7,500,000. The "Boston News Bureau" says that the new shares will be distributed as a 25 p. c. stock dividend. The earnings have, it is stated, for some years past exceeded 8 p. c. per annum, but only 6 p. c. has been paid.—V. 76, p. 163.

**Union Switch & Signal Co.—New Stock.**—The shareholders will vote June 16 on increasing the capital stock from \$1,500,000 to \$2,500,000. It is understood that one-half of the new stock will be offered pro rata to present shareholders and that the remaining \$500,000 will be retained in the treasury.—V. 76, p. 598, 479.

**United Copper Co.—Confirmed.**—Mr. Heinze confirms the accuracy of the statement published last week. See V. 76, p. 870.

**United States Realty & Construction Co.—Earnings, Etc.**—This company, which was organized last summer to take over the control of the George A. Fuller Co., the New York Realty Corporation, and other companies, completed on March 31 the first six months of its operation. The authorized capital stock is \$66,000,000, of which \$30,000,000 is preferred and \$36,000,000 common. Up to date \$27,011,100 preferred and \$33,198,000 common have been issued, making the total amount of stock outstanding \$60,209,100. The "New York News Bureau" publishes the following "authoritative" statement for the half-year ending March 31:

Net earnings of the company and its constituent concerns for first six months ended March 31 last.....\$1,600,000  
Contracts now on hand for construction work.....23,000,000  
"Assured profits on these contracts will exceed".....2,000,000  
Earns. in real estate and investm't. department will exceed 1,600,000

After the payment of all fixed charges and dividends on the preferred stock there will, it is stated, remain about

\$2,000,000 applicable to dividends on the common stock, but the management "will probably carry the surplus earnings to the reserve fund and not put the common stock on a dividend basis until the second year." The company in December last declared a quarterly dividend of 1½ p. c. on its preferred stock and the same in March.—V. 76, p. 51.

**United States Steel Corporation.—Annual Meeting.**—At the annual meeting on Monday the retiring directors were re-elected and the election of Messrs. Gayley and Bacon in the course of the year was ratified. The amendments to the by-laws, as recommended by the directors, was approved; so also was the ratification of the acts of the directors, the executive committee or the finance committee, these including the purchase of the stock of the Union Steel Co. and the stock and bonds of the Troy Steel Products Co.

**Strike Settlement.**—The strike which was begun on Feb. 27 by the structural iron workers and bridge men employed by the American Bridge Co. in Pittsburgh and other centres, and which at one time threatened to become general among union iron workers, was called off on April 23, when according to the agreement, the non-union men were discharged.

**Independent Plants.**—See McKeesport Tin Plate Co. above and West Virginia Bridge & Construction Co. below.—V. 76, p. 815, 808.

**Virginia Iron Coal & Coke Co.—Payment of Scrip.**—The scrip certificates (say \$182,500) issued for the September, 1903, coupons from first mortgage bonds will be paid by the Manhattan Company, 40 Wall St., on May 1, 1903, on which date interest on said certificates will cease.—V. 76, p. 274, 272.

**West Virginia Bridge & Construction Co.—New Plant.**—This company, incorporated in New Jersey Aug. 28, 1900, with \$500,000 capital stock, put in operation during February last its modern bridge plant, with a capacity of 1,000 tons of steel a month. The main building is 100x200 feet, steel construction. The power is furnished by electricity and gas engines. The officers are:

Edward Hazlett, President; George A. Laughlin, Vice-President; G. Edward Wincher, Secretary and Treasurer; Charles F. Paxton, Assistant Secretary and Treasurer. Directors: O. R. Hubbard, Edward Hazlett, George A. Laughlin, J. J. Holloway, W. E. Stone, E. W. Oglebay, Senator S. B. Elkins, Charles Paxton and J. H. Barrett.

**White Mountain Paper Co.—Receiver.**—Judge Aldrich of the United States Court at Portsmouth, N. H., on April 21 appointed W. F. Donovan receiver for the company upon application of its officials. The plant is reported to be more than half built, but of late work has progressed slowly, owing to the failure of some of the underwriters to complete their payments on the amount underwritten (stated as \$4,000,000).

**Plan.**—A committee of first mortgage bondholders, consisting of Oakleigh Thorne, W. D. Plunkett, H. B. Parsons, Samuel P. Colt and G. B. James, has submitted a plan of reorganization. This plan provides for the organization of a new company, with authority to issue:

First mortgage sinking fund 5 p. c. bonds, due in 25 years, but subject to call at any time at 105 and interest at option of company; also exchangeable, at option of holder, for consol. 6s.....	\$5,000,000
To be sold (with bonus of preferred stock) at not less than par, to provide for floating debt, completion of plant, working capital, etc.	
Consolidated mortgage 6 per cent bonds, due in 50 years, but subject to call at 110; interest for first two years payable in cash only to the extent earned and declared.....	10,000,000
Reserved for retirement of aforesaid new 1st mort. 5s.....	5,000,000
Preferred stock, 6 p. c., non-cumulative.....	7,500,000
Common stock.....	Not fixed.

Bondholders will receive for each \$1,000 full paid bonds deposited \$1,000 in consolidated mortgage 6s and \$250 in new preferred stock. The committee may also provide that the stock of the new company may be vested in voting trustees for five years.—V. 75, p. 1102.

**Wichita (Kan.) Water Co.—Bonds.**—All of the \$305,000 consolidated sinking fund mortgage bonds dated Dec. 1, 1888, were called for payment at the Farmers' Loan & Trust Co. April 15, 1903, at which date they ceased to bear interest. The bondholders were offered the right to exchange the same for the new 5 p. c. bonds of the company or to purchase any of such new bonds by applying to H. M. Payson & Co. of Portland, Me., or J. L. D. Speer & Co. of Pittsburgh, Pa. The capital stock is \$600,000 in \$100 shares. The new bonds are secured by mortgage to the Farmers' Loan & Trust Co., as trustee, and are described as follows:

Total authorized issue, \$600,000, all outstanding. Dated March 1, 1901; due March 1, 1931, but subject to call in whole or in part (if drawn) to March 1, 1911, at 103 and interest, thereafter at par and interest. Bonds are \$1,000 each, gold, and are guaranteed, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh. Interest payable M. & S. No prior liens remain outstanding. Pres., W. K. Dunbar; Sec. and Treas., J. F. Cockburn.—V. 74, p. 634.

**Woburn (Mass.) Light Heat & Power Co.—Purchase of Stock.**—The Edison Electric Illuminating Co. of Boston, having acquired a majority of the \$175,000 stock, are stated to be buying the minority shares at 110 and accrued dividend. See V. 75, p. 803.

—The 1903 issue of the Directory of Directors in the City of New York has appeared. The Directory contains a list of directors with addresses and the name of the companies with which each is connected. It also gives a selected list of banks, insurance and other corporations, accompanied in each case by the names of the officers and directors. The book is published by the Audit Co. of New York, 43 Cedar St.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 24, 1903.

Encouraging reports have been the general rule in the commercial markets. Few complaints have been heard of the condition of business. Jobbers and dealers have been calling freely for deliveries on outstanding contracts; in fact in some lines the demand has been greater than the manufacturers have been able to fill promptly. An encouraging development, relative to the cost of living, has been a drift away from the high prices of the past year for provisions, increasing supplies of swine easing the situation. Beef prices, too, have shown a downward tendency latterly under the full receipts of cattle. The outlook for the growing crops has continued favorable, and according to the latest information from the interior the inclination is to plant a large acreage in corn.

Lard on the spot has been dull. Buyers generally, anticipating lower prices as a result of increasing receipts of swine, have been holding off, limiting their purchases to such supplies as have been needed to meet well defined current wants. Values have weakened slightly closing at 10.10c. for prime Western and 9.25@9.65c. for prime City. Lard has been quiet and easier, closing at 10.30c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and prices have weakened slightly under larger receipts of hogs. The close was quiet.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	9.90	9.90	9.90	9.80	9.70	9.70
July del'y.....	9.82½	9.85	9.82½	9.72½	9.65	9.65
September del'y.....	9.80	9.80	9.80	9.72½	9.65	9.65

Pork has sold slowly and prices have been easy, closing at \$18 25@18 60 for mess, \$18 50@20 50 for short clear and \$19 37½@20 for family. Cut meats have been quiet and easy, closing at 8¾@9c. for pickled shoulders, 11½@11¾c. for pickled hams and 9¼@10½c. for pickled bellies, 14@10 lbs. average. Beef has been in more active demand closing steady at \$9 for mess, \$10 50@11 for packet, \$12@12 50 for family and \$17@18 for extra India mess in tiers. Tallow has been quiet and easy, closing at 5¾c. Stearines have declined, closing at 10¾c. for lard stearine and 9½c. for oleo stearine. Cotton seed oil has advanced, but the close was quiet at 44@44¼c. for prime yellow. Butter has been in fairly active demand at lower prices, closing at 18@25½c. for creamery. Cheese has been fairly active and steady at 12@15c. for State factory, full cream. Fresh eggs have been firmly held for desirable grades, closing at 16@16½c. for best Western.

Brazil grades of coffee have been dull and easy. Large estimates for the growing crop, expected early movement of new-crop coffee to market and excessive stocks in consuming markets have forced prices down to new low-record figures. The close was dull at 5¼c. for Rio No. 7 and 5½c. for Santos No. 4. West India growths have been firm for desirable grades, closing at 8¼@9c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been moderately active. Speculative holders have been liquidating and their selling has depressed prices. The close was easy. Following are the closing asked prices:

April.....	3.70c.	August.....	4.00c.	Nov.....	4.30c.
May.....	3.70c.	Sept.....	4.15c.	Dec.....	4.60c.
July.....	3.95c.	Oct.....	4.25c.	Jan.....	4.65c.

Raw sugars have been in active demand and firmer, closing at 3 11-16c. for centrifugals, 96 deg. test, and 3 8-16c. for muscovado, 89 deg. test. Refined sugar has been fairly active and higher, closing at 4.85@5.05c. for granulated. Rice has been firm and higher. Teas have been steady.

Kentucky tobacco has been quiet, but as offerings have been limited, prices have been well maintained. Seed-leaf tobacco has been in fairly active demand and firm. Sales for the week comprise 2,000 cases, including 1902 crop Connecticut Havana seed at 20@25c., 1902 crop Connecticut dark wrappers at 15c., 1900 crop Connecticut dark wrappers at 15c., 1902 crop Onondaga at 7@9c., 1901 crop Onondaga at 11@12c., and 1901 crop Pennsylvania broad-leaf Bs at 12c. Foreign grades of tobacco have been fairly active.

Only a limited amount of business has been transacted in the market for Straits tin, and there has been a slight weakening in prices, closing at 29.95@30c. Ingot copper has continued quiet, and prices have been lowered to 14.75@15c. for Lake. Lead has been unchanged and steady at 4.67½c. Spelter has been firm at 5.75c. Pig iron has been in fair demand and steady at \$22 25@22 75 for No. 1 Northern.

Refined petroleum has been steady, closing at 8.35c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been firm at 12.20c. Credit balances have been firmer, closing at \$1 53. Spirits turpentine has declined, closing quiet at 49@49½c. Rosins have weakened slightly to \$2 15@2 20 for common and good strained. Hops have been dull and easier. Wool has continued firm but quiet.

COTTON.

FRIDAY NIGHT, April 24, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 82,785 bales, against 59,639 bales last week and 67,426 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,281,434 bales, against 7,073,300 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 158,134 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	6,080	5,337	8,060	3,395	3,083	3,019	28,924
Sab. Pass. &c	.....	.....	.....	.....	.....	697	697
New Orleans..	8,008	2,122	5,828	3,331	4,206	2,014	26,509
Mobile.....	5	1,032	378	18	100	36	1,564
Pensacola, &c	.....	.....	.....	.....	.....	1,723	1,723
Savannah....	2,262	1,400	1,659	2,323	311	559	9,014
Brunsw'k. &c	.....	.....	.....	.....	.....	3,498	3,498
Charleston....	126	305	7	5	29	64	536
Pt. Royal, &c	.....	.....	.....	.....	.....	22	22
Wilmington...	35	30	28	46	1	343	478
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,106	778	1,856	986	434	453	5,613
N'p't News, &c	.....	.....	.....	.....	.....	523	523
New York....	50	.....	111	29	50	42	282
Boston.....	438	306	.....	340	955	762	2,801
Baltimore....	.....	.....	.....	.....	.....	437	437
Philadel'a, &c	34	28	65	.....	19	20	164
<b>Tot. this week</b>	<b>18,094</b>	<b>12,338</b>	<b>17,982</b>	<b>10,473</b>	<b>9,688</b>	<b>14,212</b>	<b>82,785</b>

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

Receipts to April 24.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	28,924	2,001,575	16,399	1,968,493	52,762	76,610
Sab. P. &c.	697	133,290	57	79,155	.....	.....
New Orleans..	26,509	2,136,147	23,381	2,112,714	154,721	204,378
Mobile.....	1,564	203,584	395	149,901	6,479	9,905
P'sacola, &c.	1,723	151,600	400	211,637	.....	.....
Savannah....	9,014	1,263,483	7,165	1,075,443	49,006	38,382
Br'wick, &c.	3,498	127,020	.....	134,267	1,872	3,465
Charleston..	536	308,560	746	260,204	4,296	1,633
P. Royal, &c.	22	243	2	1,553	.....	.....
Wilmington...	478	328,797	1,626	271,311	5,640	14,087
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	5,613	474,600	2,744	431,538	5,237	27,959
N'port N., &c	523	21,643	218	34,379	206	1,072
New York....	282	28,806	278	107,519	69,907	187,853
Boston.....	2,801	89,139	473	116,053	33,000	32,000
Baltimore....	437	39,035	3,826	90,657	4,914	10,744
Philadel. &c.	164	23,525	878	28,144	3,065	6,608
<b>Totals.....</b>	<b>82,785</b>	<b>7,231,434</b>	<b>58,587</b>	<b>7,073,300</b>	<b>390,905</b>	<b>614,696</b>

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

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	29,621	16,455	23,199	8,442	21,982	6,666
New Orleans	26,509	23,381	22,432	8,408	23,644	26,343
Mobile.....	1,564	395	372	656	1,352	2,502
Savannah...	9,014	7,165	12,099	7,624	4,630	3,085
Chas'ton, &c.	558	748	656	829	1,276	1,343
Wilm'son, &c	478	1,626	761	171	20	2,231
Norfolk.....	5,613	2,744	4,945	3,688	9,349	5,492
N. News, &c.	523	218	.....	186	294	392
All others...	8,905	5,855	7,756	9,844	8,582	6,207
<b>Tot. this wk.</b>	<b>82,785</b>	<b>58,587</b>	<b>72,220</b>	<b>39,848</b>	<b>71,179</b>	<b>60,261</b>
<b>Since Sept. 1</b>	<b>7,231,434</b>	<b>7,073,300</b>	<b>6,759,983</b>	<b>6,192,756</b>	<b>7,926,990</b>	<b>8,271,931</b>

The exports for the week ending this evening reach a total of 86,569 bales, of which 16,105 were to Great Britain, 438 to France and 20,031 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Apr. 24, 1903.				From Sept. 1, 1902, to Apr. 24, 1903.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total
Galveston....	.....	.....	6,705	6,705	655,318	310,656	586,048	1,562,022
Sab. Pass. &c.	.....	.....	.....	.....	28,687	.....	68,262	96,849
New Orleans..	.....	.....	5,050	5,050	858,556	393,532	675,296	1,557,384
Mobile.....	.....	.....	.....	.....	48,897	.....	51,290	100,187
Pensacola....	1,123	150	450	1,723	66,367	12,397	61,186	139,950
Savannah....	.....	.....	7,256	7,256	191,313	49,410	707,630	948,253
Brunswick...	5,975	.....	.....	5,975	101,535	.....	6,960	108,695
Charleston....	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	183,702	3,342	183,433	319,377
Norfolk.....	.....	.....	.....	.....	13,078	13,485	13,734	40,297
N'port N., &c.	979	.....	.....	979	9,776	965	760	11,491
New York....	4,946	283	100	5,329	230,537	14,386	178,578	423,901
Boston.....	2,049	.....	.....	2,049	128,558	.....	5,008	133,566
Baltimore....	.....	.....	125	125	70,294	3,300	32,949	106,543
Philadelphia..	897	.....	.....	897	33,926	.....	2,056	36,012
San Fran., &c.	136	.....	345	481	34,891	.....	127,331	162,352
<b>Total.....</b>	<b>16,105</b>	<b>438</b>	<b>20,031</b>	<b>36,569</b>	<b>2,681,495</b>	<b>781,373</b>	<b>2,787,894</b>	<b>6,150,769</b>
<b>Total 1901-02.</b>	<b>49,723</b>	<b>7,937</b>	<b>35,591</b>	<b>93,250</b>	<b>2,847,076</b>	<b>678,670</b>	<b>3,348,458</b>	<b>5,872,199</b>

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

April 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Ooast-wise.	
New Orleans..	15,558	2,702	1,438	20,387	.....	40,085
Galveston....	7,319	7,250	2,349	528	5,319	22,805
Savannah....	1,200	.....	15,700	.....	.....	16,900
Charleston....	.....	.....	.....	.....	256	256
Mobile.....	.....	.....	2,850	600	.....	3,450
Norfolk.....	.....	.....	.....	.....	3,000	3,000
New York....	1,811	.....	.....	200	.....	1,811
Other ports..	1,000	.....	600	.....	.....	1,600
<b>Total 1903..</b>	<b>26,688</b>	<b>9,952</b>	<b>22,977</b>	<b>21,695</b>	<b>8,575</b>	<b>89,887</b>
<b>Total 1902..</b>	<b>31,455</b>	<b>5,846</b>	<b>42,204</b>	<b>18,208</b>	<b>10,905</b>	<b>108,616</b>
<b>Total 1901..</b>	<b>58,641</b>	<b>18,890</b>	<b>27,743</b>	<b>26,305</b>	<b>12,113</b>	<b>143,602</b>

Speculation in cotton for future delivery has been moderately active, but the trading has been confined very largely to operations by professional interests, commission houses reporting practically no outside trading. Early in the week the tendency of prices was downward, the bear interests being more aggressive, influenced by the large receipts for the season of the year at the ports and the principal interior towns. Subsequently, however, there developed a better tone, based on reports of an improved trade at Manchester, business with the Far East being favorably affected by an advancing tendency in the price for silver. The bull interests also endeavored to explain away the full crop movement as a bear factor, arguing that the present large receipts are the result of cotton coming out for delivery on May contracts, and that they will quickly decrease with the culmination of the May deal. Cotton is beginning to arrive at New York from the South for delivery on contracts and there has been limited selling throughout the week of May contracts against cotton to come forward from the South. To-day there was a steadier market on bull support and on reports from the South that, owing to cool weather, the seed recently planted is germinating slowly. The close was steady at an advance for the day of 8@13 points. Cotton on the spot has been unsettled closing firmer at 10.50c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1.30 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Good Mid. Tinged..	0.30 on
Strict Good Middling.....	0.62 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.44 on	Middling Tinged.....	0.12 on
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged....	0.24 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained....	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—April 18 to April 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9.40	9.35	9.35	9.45	9.40	9.50
Low Middling.....	10.02	9.97	9.97	10.07	10.02	10.12
Middling.....	10.40	10.35	10.35	10.45	10.40	10.50
Good Middling.....	10.84	10.79	10.79	10.89	10.84	10.94
Middling Fair.....	11.36	11.31	11.31	11.41	11.36	11.46
GULF.						
Good Ordinary.....	9.65	9.60	9.60	9.70	9.65	9.75
Low Middling.....	10.27	10.22	10.22	10.32	10.27	10.37
Middling.....	10.65	10.60	10.60	10.70	10.65	10.75
Good Middling.....	11.09	11.04	11.04	11.14	11.09	11.19
Middling Fair.....	11.61	11.56	11.56	11.66	11.61	11.71
STAINED.						
Low Middling.....	8.90	8.85	8.85	8.95	8.90	9.00
Middling.....	9.90	9.85	9.85	9.95	9.90	10.00
Strict Low Middling Tinged..	10.06	10.01	10.01	10.11	10.06	10.16
Good Middling Tinged.....	10.40	10.35	10.35	10.45	10.40	10.50

The quotations for middling upland at New York on April 24 for each of the past 32 years have been as follows.

1903.....	c. 10.50	1895.....	c. 6.15 <sup>16</sup>	1887.....	c. 10.5 <sup>2</sup>	1879.....	c. 11.5 <sup>2</sup>
1902.....	9 <sup>2</sup>	1894.....	7 <sup>12</sup>	1886.....	9 <sup>4</sup>	1878.....	10.11 <sup>16</sup>
1901.....	8 <sup>3</sup>	1893.....	7 <sup>13</sup>	1885.....	10 <sup>7</sup>	1877.....	11 <sup>2</sup>
1900.....	9 <sup>13</sup>	1892.....	7 <sup>3</sup>	1884.....	11 <sup>7</sup>	1876.....	13 <sup>2</sup>
1899.....	6 <sup>4</sup>	1891.....	8 <sup>7</sup>	1883.....	10 <sup>4</sup>	1875.....	16 <sup>3</sup>
1898.....	6 <sup>16</sup>	1890.....	11 <sup>13</sup>	1882.....	12 <sup>4</sup>	1874.....	17 <sup>2</sup>
1897.....	7 <sup>2</sup>	1889.....	10 <sup>16</sup>	1881.....	10 <sup>2</sup>	1873.....	19 <sup>3</sup>
1896.....	8 <sup>16</sup>	1888.....	9 <sup>2</sup>	1880.....	11 <sup>2</sup>	1872.....	23 <sup>2</sup>

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Monday.....	Quiet.....	Quiet.....	.....	.....	.....	.....
Tuesday.....	Quiet, 5 pts. dec.	Steady.....	.....	1,993	.....	1,993
Wednesday.....	Quiet.....	Very steady.	.....	235	.....	235
Thursday.....	Quiet, 10 pts. ad.	Quiet.....	.....	.....	.....	.....
Friday.....	Quiet, 5 pts. dec.	Steady.....	.....	23	.....	23
Saturday.....	Quiet, 10 pts. ad.	Steady.....	.....	.....	.....	.....
<b>Total.....</b>				<b>2,253</b>		<b>2,253</b>

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

CLOSING	APRIL				WEEK
	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	
APRIL—	10-24	10-26	10-15	10-17	10-15
Range—	10-28@10-34	10-13@10-26	10-16@10-22	10-22@10-34	10-19@10-40
Closing—	10-28	10-29	10-19	10-20	10-20
MAY—	9-89	9-94	9-77	9-87	9-78
Range—	9-87@9-94	9-77@9-87	9-78@9-80	9-88@9-90	9-81@9-83
Closing—	9-89	9-94	9-77	9-87	9-83
JUNE—	9-88	9-93	9-75	9-87	9-71
Range—	9-88@9-93	9-75@9-87	9-71@9-82	9-83@9-88	9-81@9-88
Closing—	9-88	9-93	9-75	9-87	9-83
JULY—	9-48	9-51	9-37	9-48	9-36
Range—	9-48@9-51	9-37@9-48	9-36@9-46	9-47@9-55	9-45@9-51
Closing—	9-48	9-51	9-37	9-48	9-45
AUGUST—	8-77	8-77	8-70	8-77	8-81
Range—	8-77@8-77	8-70@8-77	8-71@8-79	8-81@8-88	8-83@8-88
Closing—	8-77	8-77	8-70	8-77	8-81
SEPTEMBER—	8-76	8-78	8-75	8-76	8-85
Range—	8-76@8-78	8-75@8-76	8-75@8-81	8-85@8-86	8-85@8-86
Closing—	8-76	8-78	8-75	8-76	8-85
OCTOBER—	8-48	8-54	8-45	8-54	8-55
Range—	8-48@8-54	8-45@8-51	8-47@8-54	8-55@8-59	8-55@8-59
Closing—	8-48	8-54	8-45	8-54	8-55
NOVEMBER—	8-38	8-40	8-39	8-45	8-48
Range—	8-38@8-40	8-35@8-40	8-39@8-45	8-45@8-48	8-45@8-48
Closing—	8-38	8-40	8-39	8-45	8-48
DECEMBER—	8-37	8-41	8-36	8-44	8-47
Range—	8-37@8-41	8-34@8-40	8-36@8-44	8-44@8-48	8-44@8-48
Closing—	8-37	8-41	8-36	8-44	8-47
JANUARY—	8-37	8-38	8-43	8-44	8-48
Range—	8-37@8-38	8-39@8-40	8-43@8-44	8-44@8-48	8-48@8-49
Closing—	8-37	8-38	8-43	8-44	8-48
FEBRUARY—	8-37	8-38	8-43	8-44	8-48
Range—	8-37@8-38	8-39@8-40	8-43@8-44	8-44@8-48	8-48@8-49
Closing—	8-37	8-38	8-43	8-44	8-48
MARCH—	8-37	8-38	8-43	8-44	8-48
Range—	8-37@8-38	8-39@8-40	8-43@8-44	8-44@8-48	8-48@8-49
Closing—	8-37	8-38	8-43	8-44	8-48
APRIL—	8-37	8-38	8-43	8-44	8-48
Range—	8-37@8-38	8-39@8-40	8-43@8-44	8-44@8-48	8-48@8-49
Closing—	8-37	8-38	8-43	8-44	8-48

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	748,000	1,086,000	786,000	647,000
Stock at London.....	12,000	8,000	10,000	5,000
Total Great Britain stock.	758,000	1,094,000	796,000	652,000
Stock at Hamburg.....	12,000	14,000	18,000	18,000
Stock at Bremen.....	329,000	211,000	252,000	323,000
Stock at Amsterdam.....	.....	.....	.....	1,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4,000	5,000	6,000	3,000
Stock at Havre.....	221,000	205,000	163,000	217,000
Stock at Marseilles.....	3,000	2,000	4,000	2,000
Stock at Barcelona.....	46,000	53,000	29,000	44,000
Stock at Genoa.....	38,000	31,000	41,000	61,000
Stock at Trieste.....	9,000	4,000	10,000	3,000
Total Continental stocks..	662,000	525,000	523,200	672,200
Total European stocks....	1,420,000	1,619,000	1,319,200	1,324,200
India cotton afloat for Europe	167,000	122,000	147,000	25,000
Amer. cotton afloat for Europe	232,000	213,000	310,000	382,000
Egypt, Brazil, &c., afloat for Europe	57,000	43,000	28,000	19,000
Stock in Alexandria, Egypt...	97,000	170,000	177,000	152,000
Stock in Bombay, India.....	731,000	598,000	574,000	326,000
Stock in United States ports..	390,905	614,896	704,516	473,068
Stock in U. S. interior towns..	177,787	305,781	507,236	236,981
United States exports to-day.	5,532	34,392	3,838	4,703
Total visible supply.....	3,278,224	3,719,869	3,770,790	2,942,952

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

American—				
Liverpool stock.....bales.	856,000	965,000	674,000	540,000
Continental stocks.....	619,000	488,000	461,000	646,000
American afloat for Europe...	232,000	213,000	315,000	382,000
United States stock.....	390,905	614,896	704,516	473,068
United States interior stocks.	177,787	305,781	507,236	236,981
United States exports to-day..	5,532	34,392	3,838	4,703
Total American.....	2,081,224	2,620,869	2,660,590	2,282,752
East Indian, Brazil, &c.—				
Liverpool stock.....	90,000	121,000	112,000	107,000
London stock.....	12,000	8,000	10,000	5,000
Continental stocks.....	43,000	37,000	62,200	26,200
India afloat for Europe.....	167,000	122,000	147,000	25,000
Egypt, Brazil, &c., afloat.....	57,000	43,000	28,000	19,000
Stock in Alexandria, Egypt...	97,000	170,000	177,000	152,000
Stock in Bombay, India.....	731,000	598,000	574,000	326,000
Total East India, &c.....	1,197,000	1,093,000	1,110,200	660,200
Total American.....	2,081,224	2,620,869	2,660,590	2,282,752
Total visible supply.....				
Middling Upland, Liverpool..	5,44d.	5,4d.	4,23d.	5,16d.
Middling Upland, New York..	10,50c.	9,11c.	8,51c.	9,13c.
Egypt Good Brown, Liverpool	9,4d.	6,3d.	6,3d.	8,4d.
Peruv. Rough Good, Liverpool	8,40d.	7d.	7,4d.	7,3d.
Broach Fine, Liverpool.....	5d.	4,3d.	4,3d.	5,8d.
Tinnevely Good, Liverpool...	5d.	4,13d.	4,5d.	5,1d.

Continental imports past week have been 114,000 bales. The above figures for 1903 show a decrease from last week of 116,147 bales, a loss of 411,645 bales from 1902, a decrease of 492,566 bales from 1901 and a gain of 335,372 bales over 1900.

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

TOWNS	Movement to April 24, 1903.				Movement to April 20, 1902.			
	Receipts. This week.	Since Sept. 1, '02.	Shipments This week.	Stocks Apr. 24.	Receipts. This week.	Since Sept. 1, '01.	Shipments This week.	Stocks Apr. 25.
Etahaula, ALABAMA.....	3	17,793	.....	224	8	17,450	105	564
Montgomery, ".....	484	127,297	429	4,704	181	156,724	272	5,108
Belena, ".....	85	67,632	328	4,74	36	67,772	762	2,769
Helena, ARKANSAS.....	836	96,698	1,654	1,776	65	55,252	1,695	2,113
Little Rock, ".....	2,377	249,418	2,421	16,030	1,718	327,809	3,321	24,347
Albany, GEORGIA.....	68	26,248	10	479	10	30,288	44	787
Atlanta, ".....	372	81,418	1,760	2,106	139	72,536	1,677	4,104
Augusta, ".....	372	93,817	1,538	7,334	511	149,258	451	13,848
Columbus, ".....	2,347	282,717	6,645	8,202	1,923	1,214	34,998	1,214
Macon, ".....	79	58,054	757	1,236	128	1,180	1,895	4,651
Rome, ".....	21	64,825	98	589	30	84,448	129	2,551
Louisville, KENTUCKY.....	21	42,390	208	3,644	348	51,648	320	1,144
Shreveport, LOUISIANA.....	32	6,807	100	74	1	5,322	172	1,90
Columbus, MISSISSIPPI.....	2,390	206,885	3,077	8,267	58	207,228	2,646	11,705
Greenwood, ".....	134	35,882	600	1,494	58	87,885	358	4,684
Meridian, ".....	654	65,786	76	4,607	621	75,278	898	7,958
Natchez, ".....	604	74,280	678	5,166	591	45,269	1,579	8,999
Vicksburg, ".....	468	63,100	1,07	7,630	227	73,079	1,099	10,618
Yazoo City, ".....	403	91,473	2,362	9,030	625	100,075	4,771	9,931
St. Louis, MISSOURI.....	149	54,315	835	2,402	117	64,127	2,138	5,351
Charlotte, N. CAROLINA.....	9,494	686,275	10,912	16,289	733	763,452	9,388	38,923
Raleigh, ".....	77	21,501	77	.....	203	21,670	203	.....
Channah, OHIO.....	61	14,764	172	536	359	10,349	359	1,245
Greenwood, S. CAROLINA.....	1,324	103,091	1,130	12,215	3,775	208,009	3,159	16,886
Memphis, TENNESSEE.....	12,021	850,238	12,340	34,201	302	20,296	231	775
Nashville, ".....	1,205	30,518	1,007	1,007	10	12,617	6,771	45,452
Brenham, TEXAS.....	70	85,724	80	821	65	59,512	130	510
Dallas, ".....	804	85,724	80	821	219	91,663	747	747
Houston, ".....	15,692	1,855,697	25,639	28,296	65	1,960,201	15,763	39,770
Paris, ".....	897	116,437	2,792	2,481	79	85,532	210	1,158
Total 31 towns.....	53,313	5,586,511	79,578	177,787	35,733	5,701,275	61,828	305,781

The above totals show that the interior stocks have decreased during the week 26,265 bales, and are to-night 127,994 bales less than same period last year. The receipts at all the towns have been 17,580 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending April 24 and since Sept. 1 in the last two years are as follows.

	1903-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,912	687,633	9,388	758,837
Via Cairo.....	1,250	197,890	1,867	138,603
Via Paducah.....	56	2,091	.....	1,192
Via Rock Island.....	250	29,347	265	31,926
Via Louisville.....	3,243	136,862	3,321	183,501
Via Cincinnati.....	455	34,371	1,597	85,820
Via other routes, &c.....	3,214	247,630	3,397	333,067
Total gross overland.....	19,380	1,335,824	18,822	1,533,246
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,684	180,505	5,455	342,373
Between interior towns.....	273	41,340	12	62,120
Inland, &c., from South.....	1,997	49,348	732	49,042
Total to be deducted.....	5,954	271,193	6,289	453,535
Leaving total net overland.....	13,426	1,064,631	12,533	1,079,711

The foregoing shows that the week's net overland movement this year has been 13,426 bales, against 12,533 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,080 bales.

	1903-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners Takings.				
Receipts at ports to Apr. 24.....	82,785	7,231,424	58,587	7,073,300
Net overland to Apr. 24.....	13,426	1,064,631	12,533	1,079,711
Southern consumption to Apr. 24.	41,000	1,389,000	37,000	1,212,000
Total marketed.....	137,211	9,665,065	108,120	9,365,011
Interior stocks in excess.....	26,265	114,709	26,095	176,476
Came into sight during week..	110,946	.....	82,025	.....
Total in sight Apr. 24.....	.....	9,779,774	.....	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	-----	10	10	10
New Orleans	10 <sup>1</sup> / <sub>16</sub>	10	10	10	10	10
Mobile.....	10	10	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Savannah...	10	9 <sup>7</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Charleston..	10	10	10	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Wilmington.	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Norfolk.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Boston.....	10 <sup>4</sup> / <sub>0</sub>	10 <sup>4</sup> / <sub>0</sub>	10 <sup>3</sup> / <sub>5</sub>	10 <sup>3</sup> / <sub>5</sub>	10 <sup>4</sup> / <sub>5</sub>	10 <sup>4</sup> / <sub>0</sub>
Baltimore..	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Philadelphia	10 <sup>6</sup> / <sub>5</sub>	10 <sup>6</sup> / <sub>0</sub>	10 <sup>6</sup> / <sub>0</sub>	10 <sup>7</sup> / <sub>0</sub>	10 <sup>6</sup> / <sub>5</sub>	10 <sup>7</sup> / <sub>5</sub>
Augusta....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Memphis....	9 <sup>15</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
St. Louis...	10	10	10	10	10	10
Houston....	10	10	10	10	10	10
Cincinnati..	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
Little Rock.	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>

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

Athens.....	Columbus, Miss	9 <sup>1</sup> / <sub>2</sub>	Nashville.....	9 <sup>3</sup> / <sub>4</sub>
Atlanta.....	Eufaula.....	10	Natchez.....	9 <sup>13</sup> / <sub>16</sub>
Charlotte....	Louisville....	-----	Raleigh.....	10
Columbus, Ga.	Montgomery...	9 <sup>7</sup> / <sub>8</sub>	Shreveport....	9 <sup>1</sup> / <sub>2</sub>

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

	Sat'day, Apr. 18	Monday, Apr. 20	Tuesday, Apr. 21	Wed'day, Apr. 22	Thurs'd'y, Apr. 23	Friday, Apr. 24
<b>MAY—</b>						
Range....	10 <sup>07</sup> / <sub>16</sub> @ 11	9 <sup>92</sup> / <sub>16</sub> @ 08	9 <sup>83</sup> / <sub>16</sub> @ 07	10 <sup>00</sup> / <sub>16</sub> @ 16	10 <sup>01</sup> / <sub>16</sub> @ 07	10 <sup>03</sup> / <sub>16</sub> @ 16
Closing...	10 <sup>09</sup> / <sub>16</sub> @ 10	9 <sup>93</sup> / <sub>16</sub> @ 94	10 <sup>01</sup> / <sub>16</sub> @ 03	10 <sup>11</sup> / <sub>16</sub> @ 12	10 <sup>03</sup> / <sub>16</sub> @ 04	10 <sup>12</sup> / <sub>16</sub> @ 13
<b>JULY—</b>						
Range....	10 <sup>10</sup> / <sub>16</sub> @ 17	9 <sup>98</sup> / <sub>16</sub> @ 11	9 <sup>82</sup> / <sub>16</sub> @ 07	10 <sup>04</sup> / <sub>16</sub> @ 20	10 <sup>05</sup> / <sub>16</sub> @ 14	10 <sup>08</sup> / <sub>16</sub> @ 22
Closing...	10 <sup>13</sup> / <sub>16</sub> @ 14	9 <sup>98</sup> / <sub>16</sub> @ 99	10 <sup>06</sup> / <sub>16</sub> @ 07	10 <sup>15</sup> / <sub>16</sub> @ 16	10 <sup>09</sup> / <sub>16</sub> @ 10	10 <sup>17</sup> / <sub>16</sub> @ 18
<b>AUGUST—</b>						
Range....	9 <sup>59</sup> / <sub>16</sub> @ 63	9 <sup>48</sup> / <sub>16</sub> @ 58	9 <sup>42</sup> / <sub>16</sub> @ 57	9 <sup>56</sup> / <sub>16</sub> @ 66	9 <sup>55</sup> / <sub>16</sub> @ 63	9 <sup>59</sup> / <sub>16</sub> @ 78
Closing...	9 <sup>60</sup> / <sub>16</sub> @ 61	9 <sup>51</sup> / <sub>16</sub> @ 52	9 <sup>56</sup> / <sub>16</sub> @ 57	9 <sup>62</sup> / <sub>16</sub> @ 63	9 <sup>59</sup> / <sub>16</sub> @ 60	9 <sup>74</sup> / <sub>16</sub> @ 75
<b>OCTOBER—</b>						
Range....	8 <sup>38</sup> / <sub>16</sub> @ 41	8 <sup>36</sup> / <sub>16</sub> @ 40	8 <sup>37</sup> / <sub>16</sub> @ 47	8 <sup>47</sup> / <sub>16</sub> @ 50	8 <sup>46</sup> / <sub>16</sub> @ 50	8 <sup>47</sup> / <sub>16</sub> @ 59
Closing...	8 <sup>39</sup> / <sub>16</sub> @ 40	8 <sup>39</sup> / <sub>16</sub> @ 40	8 <sup>46</sup> / <sub>16</sub> @ 47	8 <sup>48</sup> / <sub>16</sub> @ 49	8 <sup>46</sup> / <sub>16</sub> @ 47	8 <sup>54</sup> / <sub>16</sub> @ 56
<b>DECEMBER—</b>						
Range....	— @ 28	8 <sup>24</sup> / <sub>16</sub> @ 27	8 <sup>24</sup> / <sub>16</sub> @ 35	8 <sup>35</sup> / <sub>16</sub> @ 39	8 <sup>35</sup> / <sub>16</sub> @ 37	8 <sup>40</sup> / <sub>16</sub> @ 45
Closing...	8 <sup>26</sup> / <sub>16</sub> @ 27	8 <sup>26</sup> / <sub>16</sub> @ 27	8 <sup>34</sup> / <sub>16</sub> @ 35	8 <sup>36</sup> / <sub>16</sub> @ 37	8 <sup>34</sup> / <sub>16</sub> @ 35	8 <sup>43</sup> / <sub>16</sub> @ 44
<b>TONE—</b>						
Spots.....	Quiet.	Quiet.	Steady.	Firm.	Quiet.	Firm.
Options...	Quiet.	Quiet.	Steady.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that, as a rule the weather has been fairly favorable during the week. As a result, planting operations have made good progress at most points, and a few of our correspondents state that they are nearing completion. There are, however, some complaints that rain is needed and that the weather is too cool.

Galveston, Texas.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 69, highest 81, lowest 56.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 64, the highest being 78 and the lowest 50.

Brenham, Texas.—It has rained on two days of the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 71, ranging from 53 to 88.

Corpus Christi, Texas.—Dry all the week. The thermometer has ranged from 56 to 84, averaging 70.

Cuero, Texas.—There has been no rain the past week. Average thermometer 72, highest 91, lowest 52.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 64, the highest being 83 and the lowest 44.

Henrietta, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 65, ranging from 46 to 84.

Huntsville, Texas.—We have had no rain during the week. The thermometer has ranged from 49 to 85, averaging 67.

Palestine, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 62, highest 82, lowest 42.

Paris, Texas.—We have had rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 48.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 70, ranging from 52 to 88.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 82, averaging 66.

Kerrville, Texas.—We have had rain on one day during the past week, to the extent of twenty-seven hundredths of an inch. Average thermometer 59, highest 80 and lowest 38.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 63, the highest being 85 and the lowest 42.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 64, ranging from 45 to 83.

Luling, Texas.—We have had rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 48 to 88, averaging 68.

Shreveport, Louisiana.—We have had only a trace of rain during the week. The thermometer has averaged 62, the highest being 77 and the lowest 47.

New Orleans, Louisiana.—Dry weather has prevailed all the week. Average thermometer 68.

Columbus, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 51, ranging from 37 to 65.

Leland, Mississippi.—There has been no rain during the week. Thermometer has ranged from 41 to 78, averaging 58.1.

Vicksburg, Mississippi.—Planting in the hills is about completed, is progressing in the delta, and should be finished by May 10. Rain, however, is badly needed. We have had rain on one day of the past week, the rainfall reaching two hundredths of an inch. Average thermometer 63, highest 80, lowest 50.

Little Rock, Arkansas.—Farmers are making good progress with their crops. Rain has fallen on one day of the week, the precipitation being thirty-five hundredths of an inch. Thermometer has averaged 61, ranging from 46 to 78.

Helena, Arkansas.—Rain is needed, but farmers are planting. The river is rising but is now eight feet below the highest mark. Much land is still overflowed. We have had light rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 47 to 80, averaging 61.

Memphis, Tennessee.—Cotton-planting is active. The weather has been too cool, however, and rain is needed. The river is rising again, standing thirty-three and two-tenths feet on the gauge, or two-tenths of a foot above the danger line. We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. Average thermometer 60.2, highest 76.5, lowest 46.2.

Mobile, Alabama.—The weather in the interior has been too cool and dry, and light frosts have occurred in some sections. There are complaints of delayed planting and slow germination. It has been dry all the week. The thermometer has averaged 65, ranging from 47 to 81.

Montgomery, Alabama.—Farmers are hustling. Corn is up and cotton planting is finishing. The outlook is only fair, as rain is needed and nights are too cold. Rain has fallen on two days during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 43 to 76, averaging 61.

Selma, Alabama.—Planting is nearing completion and early cotton is being chopped out. There has been rain on one day of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 55, highest 70, lowest 40.

Madison, Florida.—We have had dry weather all the week. The thermometer has averaged 70, the highest being 84 and the lowest 54.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 79.

Augusta, Georgia.—The weather continues unseasonably cold, checking germination of seed. We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 41 to 77, averaging 59.

Stateburg, South Carolina.—Farm work has proceeded with but little interruption. Cotton now up, however, must suffer injury from the rather low temperature. Absence of frost on Thursday morning was due to brisk winds and clouds. We have had rain on two days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 59.5, the highest being 77 and the lowest 41.

Greenwood, South Carolina.—There has been rain on two days of the week, the precipitation being twenty-two hundredths of an inch. Thermometer has averaged 58, ranging from 48 to 68.

Charleston, South Carolina.—It has rained on four days the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 23, 1903, and April 24, 1902.

	Apr. 23, '03.	Apr. 24, '02.
New Orleans.....	Above zero of gauge.	19.1
Memphis.....	Above zero of gauge.	33.2
Washville.....	Above zero of gauge.	21.0
Shreveport.....	Above zero of gauge.	8.7
Vicksburg.....	Above zero of gauge.	46.3

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

	1903.						1902.					
	32s Oop. Twist.		8 <sup>1</sup> / <sub>2</sub> lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 <sup>1</sup> / <sub>2</sub> lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
M'h 20	7 <sup>11</sup> / <sub>16</sub> @ 8 <sup>3</sup> / <sub>16</sub>	5 5 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	7 <sup>11</sup> / <sub>16</sub> @ 7 <sup>15</sup> / <sub>16</sub>	5 3 @ 7 10 <sup>1</sup> / <sub>2</sub>	5 3 @ 7 10 <sup>1</sup> / <sub>2</sub>	5 3 @ 7 10 <sup>1</sup> / <sub>2</sub>	5 3 @ 7 10 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
" 27	7 <sup>11</sup> / <sub>16</sub> @ 8 <sup>5</sup> / <sub>16</sub>	5 5 @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	7 <sup>11</sup> / <sub>16</sub> @ 7 <sup>15</sup> / <sub>16</sub>	5 3 @ 7 10 <sup>1</sup> / <sub>2</sub>	5 3 @ 7 10 <sup>1</sup> / <sub>2</sub>	5 3 @ 7 10 <sup>1</sup> / <sub>2</sub>	5 3 @ 7 10 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Apr. 3	7 <sup>5</sup> / <sub>8</sub> @ 8 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> @ 8	5 4 @ 7 11	5 4 @ 7 11	5 4 @ 7 11	5 4 @ 7 11	4 <sup>3</sup> / <sub>8</sub> @ 2
" 10	7 <sup>11</sup> / <sub>16</sub> @ 8 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> @ 8 <sup>1</sup> / <sub>2</sub>	5 5 @ 8 0	5 5 @ 8 0	5 5 @ 8 0	5 5 @ 8 0	5 <sup>1</sup> / <sub>16</sub>
" 17	7 <sup>11</sup> / <sub>16</sub> @ 8 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> @ 8 <sup>3</sup> / <sub>16</sub>	5 5 @ 8 0	5 5 @ 8 0	5 5 @ 8 0	5 5 @ 8 0	5 <sup>3</sup> / <sub>32</sub>
" 24	7 <sup>5</sup> / <sub>8</sub> @ 8 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub> @ 8 1 <sup>1</sup> / <sub>2</sub>	7 <sup>11</sup> / <sub>16</sub> @ 8 <sup>3</sup> / <sub>8</sub>	5 6 @ 8 1 <sup>1</sup> / <sub>2</sub>	5 6 @ 8 1 <sup>1</sup> / <sub>2</sub>	5 6 @ 8 1 <sup>1</sup> / <sub>2</sub>	5 6 @ 8 1 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been very dull the past week. Quotations are unchanged at 5<sup>3</sup>/<sub>4</sub>c. for 1<sup>3</sup>/<sub>4</sub> lbs. and 6c. for 2 lbs., standard grades. Jute butts also very dull at 1<sup>1</sup>/<sub>2</sub>@1<sup>3</sup>/<sub>4</sub>c. for paper quality and 2@2<sup>1</sup>/<sub>4</sub>c. for bagging quality.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 23, and for the season from Sept. 1 to Apr. 23 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	71,000	1,862,000	57,000	1,786,000	75,000	1,372,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	13,000	14,000	59,000	536,000	595,000
1901-02..	1,000	20,000	21,000	5,000	320,000	325,000
1900-01..	.....	12,000	12,000	56,000	417,000	473,000
Calcutta—						
1902-03..	1,000	1,000	2,000	4,000	24,000	28,000
1901-02..	.....	1,000	1,000	2,000	19,000	21,000
1900-01..	.....	.....	.....	3,000	20,000	23,000
Madras—						
1902-03..	.....	.....	.....	4,000	9,000	13,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
All others—						
1902-03..	.....	7,000	7,000	13,000	77,000	90,000
1901-02..	.....	.....	.....	1,000	44,000	45,000
1900-01..	.....	3,000	3,000	8,000	59,000	67,000
Total all—						
1902-03..	2,000	21,000	23,000	80,000	646,000	726,000
1901-02..	1,000	21,000	22,000	9,000	388,000	397,000
1900-01..	.....	15,000	15,000	74,000	503,000	577,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Alexandria, Egypt, April 22.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week.....	4,000	30,000	95,000
Since Sept. 1.....	5,720,000	6,456,000	4,954,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	326,000	6,000	286,000	4,000	274,000
To Continent†.....	10,000	338,000	7,000	419,000	5,000	233,000
Total Europe.....	15,000	664,000	13,000	705,000	9,000	507,000

\* A cantar is 98 pounds.  
 † Of which to America in 1902-03, 75,286 bales; in 1901-02, 90,936 bales; in 1900-01, 89,425 bales.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 20:

**NORTH CAROLINA.**—Cold, wet weather, unfavorable for farm work and growth; plowing very backward and but little cotton planted.

**SOUTH CAROLINA.**—Rains delayed planting in west portion, but in east fair progress was made with cotton planting; low temperatures checked germination and growth and caused cotton to look sickly and yellow.

**GEORGIA.**—Low temperatures and brisk winds most of the week injurious to early cotton; cotton planting well under way in middle section, nearing completion in few southern counties, and backward in northern section, some early planting being cultivated south; warmth and sunshine needed.

**FLORIDA.**—Cooler than normal and generally dry, except northeast portion, favorable for work; chopping cotton active, large acreage planted.

**ALABAMA.**—Cool week; rains early and latter part excessive in a few places; light frost in some north and central counties; cotton planting well advanced in south, backward north, much up, warmth needed to improve stands.

**MISSISSIPPI.**—Good rains in north and east portions first of week, very dry elsewhere; very cool, with light frosts; weather favorable for farm work, but too cool for growth; cotton planting being pushed, some up, but much cotton land yet unbroken.

**LOUISIANA.**—Dry, cool week retarded germination and growth and was generally unfavorable for farm work; general warm rain needed; cotton planting pushed vigorously, but ground getting so dry as to materially interfere with this work.

**TEXAS.**—No rain; fore part of week cool, with brisk northerly winds checking growth; surface of heavy soils becoming very hard; except in some northern counties rain needed badly for softening soil, germination and growth; cotton planting progressed rapidly in north portion, elsewhere slowly and needs rain for germination.

**ARKANSAS.**—Cool, wet weather delayed farming operations, prevented germination and retarded growth; cotton planting progressing rather slowly, early planted coming up.

**TENNESSEE.**—Cold, rainy and unfavorable weather until the 17th; farm work practically suspended; some cotton planted.

**OKLAHOMA AND INDIAN TERRITORIES.**—Cold, dry weather, unfavorable for farm work; plowing for cotton making slow progress, some cotton up; rain needed generally.

**MISSOURI.**—Week cold, cloudy and showery, retarding all farm work; soil remains heavy; considerable cotton planted.

These reports are summarized by the Department as follows:

Rains in portions of the eastern districts and dry weather in the central and western portions of the cotton belt have, to some extent, interfered with cotton planting; this work has, however, been vigorously pushed and has made fair progress. Warmth is generally needed throughout the cotton belt, with general rains in the central and western districts, and dry weather in the eastern portion.

**PLAN FOR SETTLEMENT OF COTTON OPTION DIFFERENCES.**—Mr. George A. Muir, of Messrs. John Muir & Co., has published a pamphlet which covers in a very complete and detailed form a plan for the settlement of cotton option differences, and is said to meet the approval of many members of the Cotton Exchange. The plan applies Stock Exchange methods to the Cotton Exchange. It contemplates the establishment of a clearing house, the features of which, it is claimed, would be (1) a minimum of outstanding contracts or open trades, (2) a minimum of margin advanced or put up on

such open trades, (3) the consequent reduction of the minimum margin by settlement and immediate closing of trades by reason of purchase or sale, (4) elimination of "ringing," and it is argued that the whole plan is accompanied with less detail than the system at present employed. In referring to the plan, Mr. Muir says:

You will at once observe its practical application. The plan will bring about the result of securing "net balances" of trades at the end of each day's session, such as obtains on the 72 stocks cleared by the New York Stock Exchange Clearing House. I have gone over the plan with a member of a prominent law firm, well acquainted with cases between broker and client, and fully informed with regard to the legal requirements of brokers, clearing houses and the like, with the conclusion reached that there is no legal impediment to the establishment of this proposed plan. The present Cotton Clearing force consists of one man, with the assistance of a boy. This would be inadequate under this plan. Whatever the increase it would be immaterial, considering the clerical saving by the respective Clearing House members and the results achieved. At present 2 cents is the charge for each Clearing House item appearing on the sheet. With the enormously increased number of items on each sheet, ¼ cent per item might even create too much revenue.

**EUROPEAN COTTON CONSUMPTION TO APRIL 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to April 1.	Great Britain.	Continent.	Total.
<b>For 1902-03.</b>			
Takings by spinners... bales	2,027,000	3,180,000	5,207,000
Average weight of bales.lbs	501	481	488.9
Takings in pounds.....	1,015,827,000	1,529,880,000	2,545,707,000
<b>For 1901-02.</b>			
Takings by spinners... bales	1,862,000	2,803,000	4,665,000
Average weight of bales.lbs	504	494	498.0
Takings in pounds.....	938,448,000	1,384,682,000	2,323,130,000

According to the above, the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 504 pounds during the same time last season. The Continental deliveries average 481 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 488.9 pounds per bale, against 498 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1902-03.			1901-02.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	55	318	373	36	317	353
Takings to April 1....	2,032	3,060	5,092	1,877	2,769	4,646
Supply.....	2,087	3,378	5,465	1,913	3,086	4,998
Consumpt'n, 26 weeks	1,690	2,498	4,186	1,872	2,392	4,064
Spinners' stock Apr. 1	397	882	1,279	241	694	934
<b>Weekly Consumption, 000s omitted.</b>						
In October.....	65	96	161	*60	92	152
In November.....	65	96	161	66	92	158
In December.....	65	96	161	66	92	158
In January.....	65	96	161	66	92	158
In February.....	65	96	161	66	92	158
In March.....	65	96	161	†62	92	154

\* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles latter part of month.

Our cable states that Mr. Ellison has revised his figures of consumption on the Continent for the current season by adding 2,000 bales per week since October 1.

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 106,000 bales during the month and are now 344,000 bales more than at the same date last season.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 36,569 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Canadian, 1,736.....	1,736
To Hull, per steamer Toronto, 678.....	678
To Manchester, per steamer Titian, 2,532.....	2,532
To Havre, per steamer La Champagne, 283.....	283
To Genoa, per steamer Gera, 100.....	100
NEW ORLEANS—To Bremen—April 23—Steamer Nordhavet, 5,050.....	5,050
GALVESTON—To Rotterdam—April 20—Steamer Alba, 100.....	100
To Antwerp—April 17—Steamer Thurland Castle, 1,631.....	1,631
To Genoa—April 22—Steamer Marianni, 1,450.....	1,450
To Venice—April 22—Steamer Marianni, 3,422.....	3,422
To Trieste—April 22—Steamer Marianni, 102.....	102
PENSACOLA—To Liverpool—Apr. 20—Steamer Francisco, 1,123.....	1,123
To Havre—April 23—Steamer Teviotdale, 150.....	150
To Antwerp—April 16—Str. Inchkeith (additional), 450.....	450
SAVANNAH—To Bremen—April 18—Steamer Boxgrove, 6,127.....	6,127
To Hamburg—April 18—Steamer Boxgrove, 29.....	29
To Warberg—April 18—Steamer Boxgrove, 200.....	200
To Gottenburg—April 18—Steamer Boxgrove, 200.....	200
To Reval—April 18—Steamer Boxgrove, 250.....	250
To St. Petersburg—April 18—Steamer Boxgrove, 450.....	450
BRUNSWICK—To Liverpool—Apr. 18—Str. Cayo Romano, 5,975.....	5,975

		Total bales.
NEWPORT NEWS—To Liverpool—April 18—Steamer Shenandoah, 979.		679
BOSTON—To Liverpool—April 13—Steamer Sylvania, 951.		
April 14—Steamer Bohemian, 1,000.	April 18—Steamer Sackem, 1,089.	2,041
To Manchester—April 19—Steamer Georgian, 8.		8
BALTIMORE—To Bremen—April 17—Steamer Willehad, 125.		125
PHILADELPHIA—To Liverpool—Apr. 17—Str. Westernland, 897.		897
PORTLAND, ME.—To Liverpool—April 17—Str. Nomadic, 136.		136
SAN FRANCISCO—To Japan—April 22—Steamer Hong Kong Maru, 324.		324
TACOMA—To Japan—April 17—Steamer Victoria, 21.		21
<b>Total</b>		<b>36,589</b>

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico, North. South.	Japan.	Total.
New York.	4,946	283		100			5,329
N. Orleans.			5,050				5,050
Galveston.				1,731	4,974		6,705
Pensacola.	1,123	150		450			1,723
Savannah.			6,156	1,100			7,256
Brunswick.	5,975						5,975
N'p't News.	979						979
Boston.	2,049						2,049
Baltimore.			125				125
Phil'del'p'a.	897						897
Portl'd, Me.	136						136
San Fran.						324	324
Tacoma.						21	21
<b>Total</b>	<b>16,105</b>	<b>433</b>	<b>11,331</b>	<b>3,281</b>	<b>5,074</b>	<b>345</b>	<b>36,589</b>

Exports to Japan since Sept. 1 have been 127,861 bales from the Pacific Coast, 5,733 bales from New York and 400 bales from Norfolk.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked.....c.	17½	17½	17½	17½	17½	17½
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg, asked.c.	20	20	20	20	20	20
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect...c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na, Ind'r't.c.	29	29	29	29	29	29
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	25	24	24	27	27	27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

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

	April 3.	April 10.	April 17.	April 24.
Sales of the week.....bales.	47,000	29,000	40,000	47,000
Of which exporters took...	1,000	1,700	4,000	2,000
Of which speculators took...		600	1,000	3,000
Sales American.....	40,000	26,000	35,000	42,000
Actual export.....	8,000	6,000	9,000	10,000
Forwarded.....	75,000	56,000	63,000	65,000
Total stock—Estimated.....	683,000	690,000	727,000	746,000
Of which American—Est'd.	609,000	620,000	638,000	658,000
Total import of the week.....	68,000	68,000	109,000	95,000
Of which American.....	60,000	59,000	68,000	79,000
Amount afloat.....	248,000	218,000	204,000	142,000
Of which American.....	215,000	198,000	151,000	90,000

The tone of the Liverpool market for spots and futures each day of the week ending April 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, 12:30 P. M. }	Firmer.	Quiet.	Moderate demand.	Firmer.	Firm.	Steady.
Mid. Upl'ds.	5.46	5.42	5.40	5.44	5.44	5.44
Sales.....	6,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	300	500	500	500	500	1,000
Futures.						
Market opened.	Steady at partially 1 pt. dec.	Quiet at 2 pts. decline.	Steady at partially 1 pt. dec.	Steady at 3/4 pts. adv.	Quiet at partially 1 pt. adv.	Quiet at 1 pt. decline.
Market, 4 P. M. }	Q't & st'd'y 1½-2½ pts. adv.	Easy at 2½ pts. decline.	Steady, unch. 2 pts. dec.	Firm at 4½-6½ pts. adv.	Easy at ½@1½ pts. decline.	Firm at 3½@4 pts. adv.

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

	Sat. Apr. 18.		Mon. Apr. 20.		Tues. Apr. 21.		Wed. Apr. 22.		Thurs. Apr. 23.		Fri. Apr. 24.	
	12½	4	12½	4	12½	4	12½	4	12½	4	12½	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
April.....	5.24	5.25	5.22	5.20	5.20	5.19	5.23	5.25	5.24	5.23	5.23	5.26
April-May.....	5.24	5.25	5.22	5.20	5.20	5.19	5.23	5.25	5.24	5.23	5.23	5.26
May-June.....	5.25	5.26	5.23	5.21	5.20	5.19	5.23	5.25	5.24	5.23	5.23	5.27
June-July.....	5.25	5.26	5.23	5.21	5.21	5.19	5.23	5.26	5.25	5.24	5.24	5.27
July-Aug.....	5.24	5.26	5.23	5.21	5.20	5.19	5.23	5.25	5.24	5.24	5.23	5.28
Aug-Sept.....	5.15	5.16	5.13	5.12	5.11	5.10	5.13	5.16	5.15	5.14	5.14	5.16
Sept-Oct.....	4.78	4.81	4.79	4.77	4.77	4.76	4.79	4.81	4.81	4.80	4.80	4.84
Oct-Nov.....	4.60	4.62	4.60	4.59	4.59	4.58	4.61	4.63	4.63	4.62	4.62	4.66
Nov-Dec.....	4.54	4.55	4.53	4.51	4.53	4.51	4.54	4.56	4.56	4.55	4.56	4.59
Dec-Jan.....												
Jan-Feb.....												
Feb-Mch.....												

BREADSTUFFS.

FRIDAY, April 24, 1903.

A quiet market has been experienced locally for wheat flour. Jobbers have shown no anxiety to obtain supplies in advance of their immediate requirements, and therefore show no inclination to trade in a large way so long as the Northwestern mills are shut-down. Numerous complaints are heard from jobbers of the efforts of the large Northwestern flour mills to establish business direct with the consuming trade. Rye flour has been in limited demand and has sold at steady prices. Corn meal has been in fairly active demand for export to South Africa, but only a limited volume of business has been transacted with the home trade. Prices have held steady.

Speculation in wheat for future delivery has been on a limited scale only. The tone of the market has been unsettled, due to the manipulation of the near-by deliveries by strong interests, and, awaiting developments, operators generally have not been disposed to extend their ventures beyond scalping transactions. Early in the week prices made a fractional advance on buying by prominent bull interests; statistical developments showed a moderate decrease in available supplies during the previous week and unfavorable weather was reported from the Continent. Tuesday the improvement in prices was lost. European cable advices reported more seasonable weather in Continental Europe, crop news from the winter-wheat belt was favorable and the planting of the spring-wheat crop was reported progressing rapidly. On Wednesday and Thursday, however, prices again showed an advancing tendency, based on reports of active buying in the cash markets by exporters and unfavorable weather conditions in France for the growing crop. The Cincinnati Price Current in its weekly summary of the crop outlook says: "The cool weather in the past week prevented rapid wheat growth. Favorable conditions are generally maintained, however. Farm working is still backward, but making progress. There is an inclination to put in a large corn acreage." Business in the spot market has been fairly active, exporters being good buyers during the latter part of the week. To-day the market was easier under disappointing foreign advices and liquidation. The spot market was fairly active at lower prices. Sales were reported at outports for export of 456,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84½	84½	83½	84½	84½	82½
May delivery in elev.....	81½	81½	81½	81½	81½	81½
July delivery in elev.....	76½	77½	76½	76½	77½	77
Dec. delivery in elev.....	74½	74½	74	74½	74½	74½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	77½	78½	77½	78½	78½	77½
July delivery in elev.....	72½	72½	72½	72½	73	72½
Sept. delivery in elev.....	68½	69½	68½	69½	69½	69½

Indian corn futures have been quiet, but the market has shown a steady undertone and there has been a fractional advance in prices. The backward spring in the principal corn-growing States, delaying farm work and planting of the new crop, has been a factor favorable to the market, and has brought shorts into the market to cover their sales for July delivery. The steadiness shown by the market for wheat values also has been a sustaining factor. Receipts at primary markets have been fairly full, but, reflecting the large consumptive requirement, the visible supply showed a moderate decrease. The spot market has been steady, but only a limited volume of business has been reported transacted with exporters. To day the market was firmer. The spot market was steadier. The sales for export here and at outports were 150,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	52½	52½	52½	52½	52½	52½
May delivery in elev.....	53½	53	53	53½	53½	54
July delivery in elev.....	51	50½	50½	51½	51½	51½
Sept. delivery in elev.....	49½	49½	49½	50	50½	50½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44½	44½	44	44½	44½	44½
July delivery in elev.....	44½	44½	44½	44½	44½	44½
Sept. delivery in elev.....	43½	43½	43½	44½	44½	44½

Oats for future delivery at the Western market has been moderately active at gradually advancing prices. The feature has been advices received from the principal agricultural States reporting a backward condition of farm work owing to a late spring, and intimations of a possible decrease in the acreage given to oats. Shorts have been buyers of the distant deliveries to cover contracts. Locally the spot market has been fairly active and firm. To-day the market was easier for May delivery under liquidation. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	38½	38	38	38	38	38
No. 2 white in elev.....	40	40½	40½	40½	40½	40½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35½	35½	34½	34½	34½	34½
July delivery in elev.....	31½	31½	31½	31½	31½	31½
Sept. delivery in elev.....	28½	28½	28½	28½	29	28½

Following are the closing quotations:

FLOUR.			
Fine.....	\$2 60	¢2 65	
Superfine.....	2 75	¢2 80	
Extra, No. 2.....	2 75	¢2 80	
Extra, No. 1.....	2 90	¢2 95	
Clears.....	3 20	¢3 40	
Straights.....	3 55	¢4 00	
Patent, spring.....	4 15	¢4 75	
(Wheat flour in sacks sells at prices below those for barrels.)			
Patent, winter.....	\$3 85	¢4 15	
City mills, patent.....	4 35	¢4 75	
Rye flour, superfine.....	2 75	¢3 45	
Buckwheat flour.....	Nominal		
Corn meal—			
Western, etc.....	2 85	¢2 90	
Brandywine.....	2 95	¢3 00	

GRAIN.			
Wheat, per bush.—			
Hard Dul., No. 1.....	f. o. b. 88 <sup>3</sup> / <sub>8</sub>		
Soft Dul., No. 1.....	f. o. b. 86 <sup>3</sup> / <sub>8</sub>		
Red winter, No. 2.....	f. o. b. 82 <sup>3</sup> / <sub>8</sub>		
North Dul., No. 2.....	f. o. b. 84 <sup>3</sup> / <sub>8</sub>		
Oats—Mix'd, p. bush.....	37	¢40	
White.....	38	¢45	
No. 2 mixed.....	38	¢39	
No. 2 white.....	40 <sup>1</sup> / <sub>2</sub>	¢41 <sup>1</sup> / <sub>2</sub>	
Corn, per bush.—			
Western mixed.....	48 <sup>1</sup> / <sub>2</sub>	¢55 <sup>1</sup> / <sub>2</sub>	
No. 2 mixed.....		f. o. b. 52 <sup>1</sup> / <sub>2</sub>	
No. 2 yellow.....		f. o. b. 53 <sup>1</sup> / <sub>2</sub>	
No. 2 white.....		f. o. b. 54 <sup>1</sup> / <sub>2</sub>	
Rye, per bush—			
Western.....	53 <sup>1</sup> / <sub>2</sub>	¢59	
State and Jersey.....	56	¢58	
Barley—West.....	52	¢61	
Feeding.....	51	¢53	

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending April 23, as received by telegraph, have been as follows: From Tacoma, April 20, to Hong Kong, 13,000 bbls. of flour and to Kobe, 1,250 bbls. of flour; from San Francisco, April 21, to Melbourne, 35,240 bbls. of flour and from Portland, April 23, to Cape Town, 182,533 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	761,177	8,089,126	37,722	10,749	6,263,079	215,107
Puget S'd.	1,505,578	7,674,897	6,554	818,223	223,441	25
Portland..	612,351	7,713,424	.....	94,837	974,034	.....
Total....	2,879,106	23,477,447	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 20, summarizing them as follows:

**WEATHER.**—In the States of the upper Missouri Valley the week ending April 20, 1903, was milder than usual and generally favorable for farming operations, but elsewhere east of the Rocky Mountains the temperature was much below the average and excessive rains retarded farm work generally throughout the Atlantic coast districts, Ohio Valley, and the southern portion of the lake region. The Central and West Gulf States and portions of the southeastern Rocky Mountain slope are much in need of rain, no appreciable amount having fallen over a large part of these districts for more than two weeks. On the Pacific coast cool weather has retarded growth, and frosts have caused considerable injury in Oregon. Southern California coast districts have received heavy rains, insuring an abundance of irrigation water.

**CORN.**—Very slow progress has been made with corn planting throughout the corn belt and the Middle and South Atlantic States, owing to cold, wet weather, while dry weather has impaired stands in the Central and West Gulf States.

**WINTER-WHEAT.**—The previously reported excellent condition of winter-wheat in the principal winter-wheat States continues unimpaired, excepting to a slight extent in portions of the Upper Ohio Valley, where in some localities it is turning yellow. Less favorable reports are also received from the Middle and South Atlantic States and portions of Texas.

**SPRING-WHEAT.**—Seeding of spring-wheat is general in all parts of the spring-wheat region, but progress has not been rapid in southeastern Minnesota, owing to wet soil. The early-sown in Iowa and South Dakota is germinating slowly, though even stands are indicated. On the North Pacific coast spring-wheat seeding is much delayed.

**OATS.**—Oat seeding has been suspended over a large part of the central valleys, and the acreage in some sections is likely to be reduced in consequence. In the States of the lower Mississippi Valley and in Texas the outlook for this crop is promising.

For other tables usually given here see page 901.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., April 24, 1903.

A decided change in weather conditions has been the most favorable feature this week, and under its influence spot business has picked up a little. The general demand has, however, again been of an indifferent character and by no means suggestive of a change in the policy lately pursued by buyers. For the general run of staple, or all-the-year-round, goods, the orders coming forward are small for quick deliveries, with little disposition shown to go ahead of these. The chief demand is for specialties for seasonable uses, many of which are scarce. It is the staple fabric rather than the specialty which gives the market its tone, and in that there is no change from previous dullness. Prices have shown little change. In some of the heavy coarse goods sellers are easier to deal with than of late. In certain quarters it is apparent that there is a restiveness under this prolonged inactivity which would probably show itself in tangible shape were it not for the restraining influence of the market for raw material. Jobbing business has shown a slight improvement this week, but has been quiet here and elsewhere. Collections are somewhat irregular.

**WOOLEN GOODS.**—The men's-wear woollen goods division of the market shows no more satisfactory symptoms than it has for some time past. There has been nothing in this week's business to encourage sellers to look for any near improvement in the demand, as the orders which have come to hand have been almost entirely confined to small parcels of a filling-in character. Buyers are evidently determined to fully test their trade on made-up garments before committing themselves to further obligations of any moment, and many of the clothiers are likely to be late in doing this, owing to the delays in the deliveries by sellers of sample pieces. It is reported that more or less woollen goods machinery is being put off work, owing to the inadequate supply of orders on heavy-weights, manufacturers declining to produce for stock

under present conditions. Prices are steady for leading standard goods and irregular outside of these. Overcoatings and cloakings are quiet and unchanged. Dress goods are as a rule quite steady in price, with a fair general demand.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending April 20 were 2,577 packages, valued at \$140,592, their destination being to the points specified in the tables below:

NEW YORK TO APR. 20.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	52	764	93	858
Other European.....	.....	417	16	550
China.....	.....	89,858	10,217	43,777
India.....	200	5,462	33	7,778
Arabia.....	.....	11,270	.....	6,662
Africa.....	18	2,837	7	3,269
West Indies.....	603	10,402	453	8,214
Mexico.....	74	847	51	881
Central America.....	164	3,890	166	2,419
South America.....	1,031	21,342	875	15,774
Other Countries.....	435	3,335	264	3,842
Total.....	2,577	149,924	12,175	93,924

The value of these New York exports since Jan. 1 to date has been \$6,146,410 in 1903, against \$4,267,008 in 1902.

Business in heavy brown cottons has received a little aid from China buyers this week, but their purchases have been small. The home trade has also bought lightly. There is some irregularity in prices in other than the leading brands of sheetings and drills. Ducks also show an easier tendency, with a moderate business doing. Brown osnaburgs are quiet and unchanged. Scarcity is still the most prominent feature in denims and prices are very firm in face of quiet buying. Other coarse, colored cottons, ticks, plaids, checks and stripes, chevots, cottonades, etc., are firm and mostly well sold. Buyers are placing only moderate orders for bleached muslins, but the market continues in good stock shape from the sellers' point of view, and firm. There has been no change in wide sheetings or in cotton flannels and blankets. Kid-finished cambrics are dull but steady. Staple prints are steady, stocks in first hands being light. The demand has ruled moderate. Fancy calicoes also in moderate demand but firm in price; business is said to have been done in one new line of dark fancies at an advance over last season. Staple and fancy ginghams are scarce and decidedly firm. Print cloths have been inactive in all makes, but show no change in prices. Regulars, 3<sup>1</sup>/<sub>4</sub>c. nominal.

**FOREIGN DRY GOODS.**—Fine lines of imported dress goods are in fair demand, with fancies leading. Silks and ribbons are quiet at previous prices. Linens show no change in price, but the demand is quiet. Burlaps are dull and barely steady.

**Imports and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending April 23, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption.	Week Ending April 23, 1903.		Since Jan. 1, 1903.		Imports Entered for Warehouse Drawals Thrown Upon the Market.	Week Ending April 24, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>									
Wool.....	728	146,480	17,522	4,775,375	801	122,800	16,550	4,351,283	
Cotton.....	2,776	696,030	52,679	14,392,965	2,096	556,246	44,026	12,502,574	
Silk.....	1,487	793,549	35,133	16,983,787	1,810	612,232	29,722	13,518,837	
Flax.....	1,637	283,848	38,254	5,526,299	1,412	255,244	37,205	6,436,974	
Miscellaneous.....	5,587	149,809	112,079	8,910,997	4,746	156,301	100,263	6,636,261	
Total.....	12,213	2,020,410	255,667	45,459,373	10,395	1,658,427	227,766	39,445,929	
<b>Manufactures of—</b>									
Wool.....	177	50,996	4,781	1,458,897	154	41,472	3,919	1,162,591	
Cotton.....	478	136,736	8,845	2,658,854	326	101,388	7,036	1,960,759	
Silk.....	208	110,038	4,324	2,184,748	179	92,426	3,350	8,350	
Flax.....	240	49,421	4,704	888,981	169	34,163	5,145	903,359	
Miscellaneous.....	5,848	146,972	146,972	943,189	9,533	62,078	121,949	895,449	
Total.....	6,868	388,615	169,326	8,159,668	10,361	331,437	141,302	6,774,391	
<b>Imports for Consumption.</b>	12,213	2,020,410	255,667	45,459,373	10,395	1,658,427	227,766	39,445,929	
<b>Imports Entered for Warehouse Drawals During Same Period.</b>	19,089	5,409,025	424,993	53,619,041	20,756	2,014,864	369,068	46,220,320	
<b>Manufactures of—</b>									
Wool.....	237	66,326	4,975	1,612,557	160	40,277	3,931	1,156,022	
Cotton.....	476	161,522	8,347	2,610,074	319	112,496	5,921	1,587,177	
Silk.....	172	98,545	3,500	1,701,431	315	210,068	3,821	1,860,970	
Flax.....	285	59,708	4,420	888,518	123	23,193	4,461	732,027	
Miscellaneous.....	1,749	51,406	194,205	1,124,707	1,094	66,986	116,660	926,818	
Total.....	2,919	437,581	215,447	7,817,282	11,898	462,000	134,465	6,268,014	
<b>Imports for Consumption.</b>	12,213	2,020,410	255,667	45,459,373	10,395	1,658,427	227,766	39,445,929	
<b>Imports Entered for Warehouse Drawals During Same Period.</b>	15,182	2,457,991	471,114	53,276,655	22,293	2,145,427	362,231	45,708,943	

## STATE AND CITY DEPARTMENT.

## Index.

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

## News Items.

**Columbia County, Minn.—New County Illegal.**—The State Supreme Court on April 17 handed down a decision declaring invalid the election held last November which resulted in the creation of Columbia County out of a portion of Polk County. It seems that three propositions were submitted to the voters, each of which proposed that certain territory be segregated from Polk County to form a new county. The territory embraced in each of the propositions was identical, the only difference being in the name of the new county and in the county seat. The Court holds that under the law but one proposition involving the same territory can be submitted at the same election, and that in all cases to warrant the submission at the same time of more than one proposition to create new counties there must be a material and substantial difference in the territory to be included within their respective boundaries.

**Leavenworth, Kan.—Bond Controversy.**—We take the following from the Topeka "Capital" of April 15:

Leavenworth is in a bad muddle over its water works. The city, it seems, desired to acquire the water-works plant. The charter of the company operating it expires this year. Owing to a disagreement over the price the city and the company could not come to terms regarding the sale. The company held the plant at \$700,000, while the city thought it was not worth more than \$400,000. It was proposed by the company that a valuation be set on the plant by a board of arbitrators. This was not agreed to by the city. It went ahead and voted \$400,000 in bonds "to purchase, procure, provide or contract for the construction of a water-works plant." This was virtually saying to the company that if it did not accept \$400,000 for its plant the city would step in and build a new one.

Suit was brought by the company to restrain the city from taking possession of its plant, claiming that such action was not warranted by the laws authorizing the condemnation and purchase of water plants by cities of the first class. It asked that the appointment of a board of arbitrators to fix a price on the plant be required. The Court complied with the requests of the company.

John Wilson then filed suit against the city, claiming that the issue of bonds was illegal for the reason that it was made for a dual purpose; to purchase a plant or to construct one. The Court declared the bonds illegal.

The city yesterday appealed both cases to the Supreme Court.

**Minnesota.—Legislature Adjourns.**—The thirty-third session of the Minnesota Legislature adjourned April 20.

**Missouri.—Past Indebtedness Bill Vetoed.**—The Governor on April 15 vetoed a bill passed by the Legislature requiring one-fifth of the revenue of such counties as have outstanding debts to be set aside for the payment of the debt.

**New Jersey.—State Legislature Adjourns.**—The special session of the State Legislature, which convened April 21 to correct an error in the bill authorizing the construction of a trunk sewer in the Passaic Valley, adjourned after passing a new bill. The session lasted only four hours.

**New York State.—Savings Bank Investments Bills Pass Legislature.**—Senator Ramsperger's bill amending the Savings Bank Investment Law, mention of which was made last week, has passed the Legislature. This bill amends Subdivision "D" of Subdivision six of Section 116 of Chapter 689, Laws of 1892, as amended from time to time, by adding "the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company" to the investments allowed.

The amendment to the savings bank investment law introduced by Mr. Hanford (Assembly bill No. 1090) has passed both houses of the Legislature. This bill, as already stated, amends Subdivision 4, Section 116, of the banking law by adding "interest-bearing obligations" of any town or village" of this State to the permissible investments; "stocks or bonds" of such town or village are already on the permissible list.

**State Tax Bill.**—The State Legislature prior to adjournment on April 23 fixed the direct State tax rate for the next fiscal year at thirteen one-hundredths of a mill—the same rate as prevailed the current year.

**Legislature Adjourns.**—The one hundred and twenty-fifth session of the State Legislature adjourned April 23, 1903.

**Rhode Island.—Legislature Adjourns.**—The State Legislature adjourned April 16, 1903.

**Sioux Falls, S. Dak.—Bond Issue Valid.**—The State Supreme Court on April 7 handed down a decision holding valid the proposed issue of bonds for a municipal water-works plant. The decision was given in an action brought to prevent the issuance of \$210,000 bonds voted on Nov. 5, 1901, for the purpose of purchasing or building a system of water works, the claim being made that the city had already reached its constitutional limit of indebtedness, and therefore had no right to issue the bonds in question. The State Supreme Court holds that under the Constitution the city has a right to borrow to the extent of 10% of the assessed valuation for water purposes, notwithstanding the fact that the general limit of 5% has already been reached. These constitutional provisions referred to are given in our STATE AND CITY SUPPLEMENT for April on page 123. See also CHRONICLE Jan. 31, Jan. 24, Jan. 8, 1903, and Dec. 13, 1902.

**Tennessee.—Legislature Adjourns.**—The Fifty-third General Assembly adjourned sine die April 16.

## Bond Calls and Redemptions.

**Anthony Township, Kan.—Bond Call.**—A. C. Rutherford, Township Treasurer, calls for payment May 1, 1903, at the State fiscal agency in New York City, \$15,000 6% bonds, Nos. 1 to 15, inclusive, issued July 1, 1888, in aid of the St. Louis Kansas & Southwestern R.R. Co.; also \$3,576 6% bonds issued May 1, 1890, in aid of the Omaha Hutchinson & Gulf R.R. Co. Three bonds for \$1,000 each and one for \$526.

**Astoria, Ore.—Warrant Call.**—The City Treasurer has issued a call for warrants drawn on the general fund and indorsed prior to Jan. 1, 1903. The amount of call is \$17,350 87.

**Bethany, Mo.—Bond Call.**—This city called for payment April 15 bonds Nos. 1 and 2, each for \$500. Date of bonds, April 15, 1898. Interest, 5%.

**Callaway County, Mo.—Bond Call.**—This county has called for payment May 1 4% bonds Nos. 66 to 95, inclusive, each for \$1,000, dated May 1, 1897.

**Denver, Col.—Warrant Call.**—City Treasurer C. S. Elder has called for payment registered park warrants Nos. 11192 to 11667, inclusive. Interest on these warrants ceased April 15.

**Dubuque, Iowa.—Bond Call.**—H. Brinkman, City Treasurer, has called for payment June 1 water-works bonds Nos. 41 to 59 inclusive, and No. 370. Interest will cease on the above date.

**Fayette County, Pa.—Bond Call.**—The Board of Commissioners, O. G. Chick, Clerk, call for payment on May 1, 1903, after which date all interest will cease, court-house bonds Nos. 32, 37, 39, 45, 62, 112, 166, 188 and 208. The official notice of this call states that any other persons holding court-house bonds who may wish to have them redeemed can do so by notifying the County Commissioners.

**Grenada, Miss.—Bond Call.**—A. S. Bell, Mayor, called for payment April 15, 1903, at the Hanover National Bank, New York City, or the Grenada Bank, Grenada, water-works, electric-light and sewerage bonds numbered from 1 to 110. Interest ceased on the above date.

**Henry County, Mo.—Bond Call.**—Interest ceased April 5 on bonds Nos. 201 to 215, inclusive. Denomination, \$1,000. Date, July 5, 1887. Interest, 5%.

**Jefferson County (P. O. Steubenville), Ohio.—Bond Call.**—G. P. Harden, County Auditor, calls for payment bonds Nos. 1 to 100, inclusive, of the fourth series of 5% turnpike bonds dated April 1, 1893, and subject to call April 1, 1903. Payment will be made at office of the County Treasurer.

**Liberty Township, Kingman County, Kan.—Bond Call.**—Ben Morisse, Township Treasurer, calls for payment May 1 at the Kansas State fiscal agency in New York City, bonds Nos. 3 to 18, inclusive, \$1,000 each, dated July 1, 1887, and due July 1, 1917, issued in aid of the Chicago Kansas & Western Railroad Co. Interest ceases after May 1, 1903.

**Mount Vernon, Mo.—Bond Call.**—This city called for payment April 1 at the Merchants' Laclede National Bank, St. Louis, \$16,000 6% water-works bonds. Date, April 1, 1897. Maturity, April 1, 1917; subject to call after April 1, 1902. Denomination, \$500. Interest, April 1 and October 1. W. S. Kendall is City Treasurer.

**Multnomah County, Oregon.—Warrant Call.**—John M. Lewis, County Treasurer, has called for payment county warrants Class "C" drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" up to Sept. 9, 1902; also warrants on Class "36" drawn on the general fund and indorsed up to June 17, 1902.

**New Orleans, La.—Premium Bonds Drawn.**—The following premium bonds of the city of New Orleans were drawn by lot on Apr. 15, 1903 (for payment July 15, 1903), this being the one hundred and tenth allotment: Series 12, 49, 345, 382, 556, 831, 860, 1166, 1171, 1670, 1671, 1804, 2066, 2159, 2193, 2198, 2428, 2598, 2888, 3004, 3338, 3432, 3431, 4200, 4221, 4295, 4324, 4396, 4424, 4801, 4811, 5036, 5157, 5487, 5826, 5989, 6545, 6707, 7406, 7674, 7687, 7746, 8030, 8051, 8261, 8262, 8291, 8464, 8858, 9922. Series Nos. 6734 to 10000 were never issued.

**San Miguel County, Colo.—Bond Call.**—Messrs. E. H. Rollins & Sons of Denver call attention in our advertising columns elsewhere to the fact that interest ceased on Jan. 20, 1903, on bonds of this county issued Jan. 1, 1885, and Jan. 1, 1888, bearing 7% interest, and issued July 1, 1892, bearing 6% interest. Over \$50,000 of these bonds have not as yet been presented for payment to E. H. Rollins & Sons, to whom they should be presented. See V. 76, p. 281.

**Zumbrota, Goodhue County, Minn.—Bond Call.**—H. E. Weiss, Village Recorder, calls for payment July 1, 1903, at the Security Bank of Zumbrota, bonds issued in aid of the Duluth Red Wing & Southern Railroad.

## Bond Proposals and Negotiations this week have been as follows:

**Adams, Ore.—Bond Offering.**—Proposals will be received by this city for \$5,000 10-20 year (optional) water bonds.

**Alexander County (P. O. Cairo), Ill.—Bond Offering.**—This county will sell at 3 P. M., May 2, the \$43,000 4% judgment bonds mentioned in V. 76, p. 770. Authority, vote of 968 for to 53 against at election held March 21, 1903. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the First National Bank, New York City. Maturity, July 1, 1923. The total debt of the county, including this issue, is \$98,000. Floating debt, additional, \$18,694 61. Assessed valuation as equalized in 1902 by the State Board

of Equalization, \$2,299,705; real value about \$11,498,525. Jesse E. Miller is County Clerk.

**Alexandria, La.—Bonds Voted.**—On April 14 this city voted to issue \$28,000 street-paving bonds. The vote was 84 for to 4 against, while the property values were \$207,012 for to \$4,305 against.

**Alexandria, S. Dak.—Bond Sale.**—On April 20 \$10,000 5% water bonds were sold to the State of South Dakota for the Permanent School Fund at par. Bonds mature in 20 years, with option of paying the same in ten or fifteen years after date.

**Arapahoe (Neb.) School District.—Bonds Defeated.**—At a special election held in this district on April 7 the proposition to issue school-building bonds failed to carry, although receiving a majority of the votes cast. It is stated that the defeat was caused by some mistakes made in the manner of calling the election, and a general misunderstanding of the voters in regard to the same.

**Argyle, Minn.—Bond Sale.**—This village has sold an issue of \$5,600 5½% 15-year electric-light-plant bonds to the Merchant's Bank of Argyle at par. Date of bonds, March 9, 1903. Interest, annual. Denomination, five for \$1,000 each and one for \$600.

**Arlington (Texas) School District.—Bond Election.**—An election will be held May 14 to vote on the question of issuing \$12,000 school-house bonds.

**Athens, Ga.—Bids Rejected.—Bond Offering.**—All bids received April 7 for the \$50,000 4% 30-year gold city-hall bonds were rejected. These bonds are now being offered by J. F. Rhodes, Mayor. They are dated June 1, 1903, and the interest will be payable semi-annually in New York City.

**Avon-by-the-Sea, N. J.—Bond Sale.**—This borough on April 18 sold an issue of \$35,000 5% 1-35 year (serial) water bonds to Thompson, Tenney & Crawford, New York City, at 100-10 and interest. The \$32,000 5% sewer bonds offered on the same day were not sold. Denomination of bonds, \$500. Interest, semi-annual.

**Azusa, Cal.—Bond Election.**—An election will be held May 23 to vote on the question of issuing \$10,000 city-hall bonds.

**Baker City, Ore.—Bonds Voted.**—This city on April 13 voted to issue bonds for a city hall and for sewers.

**Baker County (Ore.) School District No. 61.—Bond Offering.**—Proposals will be received until 12 m., May 10 (this date falls on Sunday, but it is so given in the advertisement), by R. R. Palmer, County Treasurer, for \$1,500 5½% 15 year bonds. Interest, semi-annual. Certified check for \$100, payable to the County Treasurer, required.

**Barrle, Ont.—Debt Offering.**—Proposals will be received until 12 m., May 2, by E. Donnell, Town Treasurer, for \$25,585 4% electric-light, water-works, sewer and cement-walk debentures. Securities are guaranteed by the County of Simcoe.

**Bartlett, Texas.—Bonds Not Sold.**—We are advised that the \$8,000 4% 5-40-year water-works bonds offered for sale on March 25 and again on April 6 have not yet been disposed of. For description of securities see V. 76, p. 610.

**Bay City, Mich.—Bond Sale.**—On April 18 \$49,500 4% local-improvement bonds were awarded to the Commercial Bank of Bay City at 100-101. Following are the bids:

Commercial B'k of Bay City \$49,550 00 | W. J. Hayes & Sons, Cleve... 49,507 90  
S. A. Kean, Chicago..... 49,524 75

Denomination, three for \$500 each and the remaining bonds \$1,000 each. Date, May 1, 1903. Interest, semi-annual. Maturity, \$16,500 on May 1 of each of the years 1907, 1909 and 1911.

**Berkley, Va.—Bonds Proposed.**—The issuance of \$40,000 general-improvement bonds is being considered.

**Bisbee, Cochise County, Ariz.—Bonds Defeated.**—This city by a vote of 78 for to 92 against recently defeated a proposition to issue \$2,000 fire-protection bonds.

**Britton Independent School District, Marshall County, S. Dak.—Bond Sale.**—We are just advised that the \$5,000 5% 15-20-year (optional) bonds described in V. 76, p. 610, and offered for sale on March 30, were awarded to the First National Bank of Britton at 102-05.

**Butler County (P. O. Hamilton), Ohio.—Bond Sale.**—We give below the bids received April 16 for the \$20,000 4% refunding court-house bonds and the \$20,000 4% refunding county-debt bonds described in V. 76, p. 823:

W. J. Hayes & Sons, Cleveland.....	\$20,000 Ref.	\$20,000 Ref.
Denison, Prior & Co., Cleveland and Boston.....	C. H. Bonds.	County Bds.
First National Bank, Hamilton.....	\$20,744 00	\$20,790 00
N. W. Harris & Co., Chicago.....	20,410 50	20,337 00
Well, Roth & Co., Cincinnati.....	20,365 75	20,365 75
Farson, Leach & Co., Chicago.....	20,150 00	20,177 35
	20,080 00	20,060 00
	20,000 00	20,000 00

All bids include accrued interest.

**Cadillac, Mich.—Bond Offering.**—Proposals will be received until 12 m., May 11, by W. J. Smith, City Clerk, for \$35,000 4% public-improvement bonds. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually on April 1 and October 1 at the Cadillac State Bank of Cadillac. Maturity, \$7,000 yearly on April 1 from 1912 to 1916, inclusive. Bids will be opened at 7:30 P. M., May 11.

**Cambridge, Ohio.—Bonds Refused.**—It is stated in local papers that Feder, Holzman & Co. of Cincinnati have refused to take the \$8,000 4% 20-year street-improvement bonds awarded to them on March 2.

**Camden, N. J.—Bonds Proposed.**—The issuance of \$75,000 street-improvement bonds is being considered.

**Canandaigua, N. Y.—Bond Election.**—An election will be held May 5 to vote on the question of issuing \$200,000 street-improvement bonds.

**Cape May, N. J.—Bids.**—Following are the bids received April 21 for the \$125,000 4½% 30-year improvement bonds described in V. 76, p. 716:

For 4½% Bonds.	For 5% Bonds.
S. A. Kean, Chicago..... \$125,000	E. D. Shepard & Co., N. Y..... \$125,325
W. J. Hayes & Sons, Cleve.... 124,024	

Action on bids postponed.

**Carlstadt School District, Bergen County, N. J.—Bond Sale.**—The \$15,000 4% 30-year school bonds offered but not sold on March 24 were disposed of on April 4 to the Carlstadt National Bank at 102-50. For description of bonds see CHRONICLE March 7.

**Charlottesville, Va.—Bonds Not Sold.**—No satisfactory bids were received April 15 for the \$70,000 4% street-improvement bonds offered for sale on that day. The issue will be re-advertised, we are advised, at a later date, when the money market is in a better condition. For description of bonds see V. 76, p. 555.

**Chickasha, Ind. Ter.—Bond Election.**—An election will be held May 19 to vote on the question of issuing \$135,000 5% 30-year bonds, of which \$75,000 will be used for water, \$25,000 for sewers, \$10,000 for street paving and \$35,000 to pay off present indebtedness.

**Clayton (Town), Jefferson County, N. Y.—Bond Offering.**—Proposals will be received until 1 P. M., April 28, by S. H. Johnson, Town Clerk, for \$15,000 town-hall bonds. Authority, election held April 14, 1903. Denomination, \$1,000. Interest not to exceed 4%. Maturity, one bond yearly. Certified check or bank draft for \$1,500, payable to R. P. Grant, Supervisor, required.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 m., May 22, by J. P. Madigan, City Auditor, for \$100,000 4% elevated roadway coupon bonds. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1918. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

**Colorado Springs, Colo.—Bond Offering.**—Proposals will be received until 7 P. M., May 4, by K. M. McMillan, City Clerk, for \$409,000 4% gold water-extension bonds, as follows:

- \$206,000 bonds for the purchase of water pipes and mains and laying same.
- 138,000 bonds for the construction of reservoirs Nos. 4 and 5, in the Middle Beaver Valley and Seven Lakes District, and also to lay pipe lines to connect reservoirs.
- 65,000 bonds for the construction of St. John Tunnel in the Seven Lakes District to bring the waters of the Middle Beaver into Lake Moraine.

Denomination of bonds, \$1,000. Date, June 1, 1903. Interest semi-annually at office of City Treasurer, or at Chemical National Bank, New York City. Maturity, June 1, 1918, subject to call after June 1, 1913. Certified check for 5% of the amount of bid required.

**Comanche County, Texas.—Bonds Approved.**—An issue of \$30,000 jail bonds has been approved by the Attorney-General.

**Crestline (Ohio) School District.—Bonds Defeated.**—According to local papers the proposition to issue \$25,000 school-building bonds at the recent election failed to carry by two votes.

**Crowley, La.—Bond Sale.**—On April 15 the \$100,000 5% water-works and electric-light bonds described in V. 76, p. 669, were awarded jointly to the Bank of Acadia of Crowley and F. L. Fuller of Chicago.

**Dickinson (No. Dak.) School District.—Bond Election.**—An election will be held May 1 to vote on the question of issuing \$15,000 school bonds. If authorized, we are advised that these securities will probably be sold to the State.

**Duluth, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., May 11, by the Common Council, for \$40,000 4% gold water and light-plant bonds. Authority, Section 286 of the Charter of the City of Duluth. Denominations, \$1,000, \$500, \$100 and \$50. Date, May 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, May 1, 1933. All bids must be unconditional. Each bidder will be required to deposit prior to 2 P. M. on day of sale a certified check or a certificate of deposit on a national bank for 1% of the par value of the bonds bid for, payable to the City of Duluth. Actual residents of the City of Duluth will be given the preference in case of bids otherwise equal. These bonds were offered as 3½ per cents on April 6, but were not sold.

**Evangeline Township School District No. 1, Frl. Charlevoix County (P. O. Boyne City), Mich.—Bond Award Postponed.**—The award of the \$15,000 5% school building coupon bonds offered for sale on April 15 has been postponed until May 1. For description of bonds see V. 76, p. 669.

**Fargo, No. Dak.—Bonds Defeated.**—At an election recently held in this city a proposition to issue \$22,000 water-works bonds failed to carry.

**Fayetteville, Tenn.—Election Not Held.**—We are advised that the election which was to have been held on March 28 to vote upon the question of issuing \$12,000 electric-light-plant bonds was withdrawn. Another election will be called, but the date is not yet decided upon.

**Fernandina, Fla.—Bonds Proposed.**—A bill is before the State Legislature authorizing the issuance of \$175,000 internal-improvement bonds.

**Filley Township, Gage County, Neb.—Bond Election.**—An election will be held May 26 in this township to vote on the question of issuing \$5,000 bonds in aid of the Kansas City Beatrice & Western Railway.

Flney County (P. O. Garden City), Kan.—Details of Bonds.—We are advised that \$13,000 of the funding bonds mentioned in V. 76, p. 555, will be sold at private sale. Date, May 1, 1903. Denomination, \$1,000. Interest (not exceeding 6%) payable January 1 and July 1. Maturity, May 1, 1918. Wm. Ford is County Treasurer.

Franklin Township, Johnson County, Ind.—Subsidy Election.—On May 13 an election will be held to vote upon the question of granting a 1 per cent subsidy to the Franklin & Southwestern Traction Co.

Frederick, Md.—Bonds Proposed.—Mayor Smith is reported as saying that in his annual message next month he will recommend the issuance of \$100,000 street-improvement bonds.

Fremont, Ohio.—Bond Sale.—On April 20 \$10,000 refunding bonds were awarded to the Croghan Bank of Fremont at 100.08 and \$10,000 4½ water-extension bonds were awarded to the Fremont Savings Bank at 100.05. Following are the bids:

	\$10,000 Ref. Bonds.	\$10,000 Water Bds.
Croghan Bank of Fremont.....	\$10,003	\$10,000
Fremont Savings Bank.....	10,000	10,005
S. A. Kean, Chicago.....	10,020	10,020
New First National Bank, Columbus.....	10,000	10,000

Gilmer (Texas) Independent School District.—Bonds Authorized.—This district has been authorized to issue \$12,000 4½ school-building bonds.

Glenville, Ohio.—Loan Authorized.—The Village Council has authorized the issuance of a \$5,000 temporary-debt certificate. Date, April 16, 1903. Maturity, Oct. 16, 1903. Interest, not exceeding 6%.

Grandview, Texas.—Bond Approved.—An issue of \$10,000 water bonds was recently approved by the Attorney-General.

Greenport, N. Y.—Bonds Voted.—This village on April 16 by a vote of 71 to 10 authorized the issuance of \$22,000 electric-light-plant-extension bonds.

Harrodsburg, Ky.—Bonds Authorized.—The City Council has authorized the issuance of the \$18,000 bonds voted at the November election for the construction of a lighting plant.

Hastings (Neb.) School District.—Description of Bonds.—The \$40,000 high school bonds, which we stated last week had been authorized at the election held April 7, will carry 4½ interest, payable semi-annually in New York City. Maturity, 20 years, optional after 10 years. Bonds will be offered for sale, we are advised, in about two or three weeks.

Hensley Township, Johnson County, Ind.—Subsidy Election.—A special election will be held in this township May 12 for the purpose of submitting to the people the question of granting a one-per-cent subsidy to the Franklin & Southwestern Traction Co.

Hinds County, Miss.—Bonds Authorized.—The Board of Supervisors has passed an order which provides for the issuance of \$108,000 refunding bonds.

Honea Path, Anderson County, S. C.—Bonds Voted.—By a vote of 71 to 8, this town on April 7 authorized the issuance of \$8,000 school bonds.

Hubbard, Ohio.—Bonds Voted.—This village on April 6 voted to issue \$10,000 4½ electric light-plant bonds. Interest will be payable at the Hubbard Banking Co. Date of sale not determined.

Hyde Park, Mass.—Bond Offering.—Proposals will be received until 8 P. M., April 28, by Henry S. Bunton, Town Treasurer, for \$40,000 4½ coupon sewer bonds. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, \$4,000 yearly on May 1 from 1904 to 1913, inclusive. The validity of these bonds has been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Ilion, N. Y.—Bonds Voted.—This village on April 7 by a majority of 330 voted to issue \$69,000 bonds to enlarge and extend the water system.

Inlet (Town), Hamilton County, N. Y.—Bond Sale.—On April 15 the \$10,000 5½ 1-10-year highway bonds described in V. 76, p. 772, were awarded to W. J. Hayes & Sons, Cleveland, at 104.46. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	104.46	Jose, Parker & Co., Boston.....	100.00
O'Connor & Kahler, New York.....	103.56	S. A. Kean, Chicago.....	100.00
Geo. M. Hann, New York.....	101.93		

Irwin (Ohio) School District.—Bonds Defeated.—At an election held April 11 this district voted against the erection of a \$10,000 school building.

Jackson, Miss.—Bond Offering.—Proposals will be received until 3:30 P. M., May 5, by Y. D. Lott, City Clerk, for \$7,800 5½ school bonds. Denomination, \$100. Interest payable at office of City Treasurer. Maturity, \$100 "every year from one to twenty years, inclusive, and \$5,800 on the twentieth year." No conditional bids will be considered. All bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for 5% of the bonds bid for, on some bank in Jackson, payable to the City Clerk, required.

Jackson County, Texas.—Bonds Defeated.—The proposition to issue \$40,000 court-house and \$2,000 bridge bonds failed to carry at the election held April 14.

Jefferson City (Mo.) School District.—Bond Offering.—Proposals will be received until 3 P. M., May 12, by George W. Wagner, Secretary School Board, for \$80,000 4½ bonds voted at the election held Feb. 17, 1903. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the Bank of Commerce in St. Louis. Maturity, July 1, 1923; subject to call July 1, 1908. Certified check for \$300, payable to the Secretary of the School District, required.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 M., April 25, by the

Commissioners of the Portland and Dillonvale Free Turnpike, care of the County Auditor, for \$32,000 5½ bonds. Denomination, \$500. Date, June 1, 1903. Interest, semi-annual. Maturity, \$1,000 each six months from June 1, 1904, to Dec. 1, 1910, inclusive, and \$8,000 June 1, 1911. Certified check for 5% of the bonds bid for required.

Jefferson County, Texas.—Bonds Approved.—The Attorney-General has approved the issuance of \$32,000 refunding-jail and \$22,500 bridge-repair bonds.

Jersey City, N. J.—Temporary Loan.—The Board of Finance on April 15 authorized a 4½ temporary loan of \$300,000 in anticipation of the collection of taxes for 1900, 1901 and 1902.

Johnstown, Ohio.—Bond Sale.—On April 20 the \$12,000 4½ water bonds mentioned in V. 76, p. 879, were awarded to the Citizens' National Bank of New Lexington at 102.333 and accrued interest from Sept. 1, 1902. Following are the bids:

Citizens' Nat. B'k, New Lex. \$12,280 00	Denison, Prior & Co., Cleve-land and Boston.....	\$12,095 00
State Sav. Bank Co., Toledo.. 12,271 60	P. S. Briggs & Co., Cincin... 12,025 00	
New Nat. Bank, Columbus. 12,127 50		

Kaufman, Texas.—Bond Election.—On April 30 the people of this city will vote upon the question of issuing \$5,000 additional water-works bonds.

Kaufman County, Texas.—Bonds Proposed.—This county proposes to issue \$100,000 road-improvement bonds.

Klester, Faribault County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 18, by C. W. Teubner, Village Recorder, for \$6,000 5½ 20-year water-works bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually at the Continental National Bank, Chicago. Certified check for \$200, payable to the above-named Recorder, required.

King County (Wash.) School District No. 3.—Bond Sale.—On April 15 the \$8,000 10-20-year (optional) school-building bonds were awarded to Morris Bros. & Christensen of Portland at 101.01 for 4½ bonds. Following are the bids:

Morris Bros. & Christensen (4½s) \$8,081	Wm. D. Perkins & Co. (4½s) ...	\$8,000
State of Washington... (3½s) 8,000	Thompson, Tenney & Crawford Co. (5½s).....	8,050
(5s) 8,000	E. H. Rollins & Sons (6s).....	8,205

\* Provided bonds be dated not prior to June 16, 1903.

Knox County, Ohio.—Bond Sale.—On April 16 this county sold at public auction the \$40,000 5½ bridge-fund-deficiency bonds described in V. 76, p. 670, to Rogers & Son of Chagrin Falls at 104.25.

La Grange, Ga.—Bond Offering.—The advertisement published by this city states that bids will be received until 12 M. to-day (April 25) for the \$20,000 4½ school bonds described in V. 76, p. 717, and not May 1, as we were advised some weeks ago by the city officials.

Lebanon, Pa.—Bond Election.—An election will be held June 16 to vote on the question of issuing \$300,000 storm-sewer, \$150,000 additional water-pipe-line and \$50,000 street-paving bonds.

Leonard Independent School District, Texas.—Bond Sale.—This district has sold at par an issue of \$1,700 4½ bonds to the State Permanent School Fund.

Lewis County, Wash.—Bond Offering.—Proposals will be received until May 23, by A. Schooley, County Auditor, for \$6,000 Lincoln Creek Ditch Fund bonds. Denomination, \$20. Interest not exceeding 7%. Maturity on or before 5 years after date of issue.

Lexington (Ky.) School District.—Bond Sale.—On April 15 the \$75,000 4½ 30-year building bonds described in V. 76, p. 397, were awarded to W. J. Hayes & Sons, Cleveland, at 102.57 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve.. \$79,927 00	Fenton, Hood & Co., Detroit..	\$75,075 00
Seasongood & Mayer, Cincin. 76,132 60	F. L. Fuller & Co., Cleveland..	75,000 00
Cincinnati Trust Co., Cincin. 75,665 00		

Lima (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 18, by Annie Disman, Clerk Board of Education, for \$75,000 5½ high-school bonds. Authority, Section 3991, Revised Statutes of Ohio, and election held April 6, 1903. Interest semi-annually in Lima. Maturity, according to the official advertisement, is stated to be as follows: "\$1,500 or \$2,500, according to the denomination of the bonds, at the expiration of six months from date of sale, and at the same rate at the expiration of each six months thereafter until all are redeemed." Bidders must use form of bid furnished by the district. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for, payable to the Clerk Board of Education.

Lincoln, Neb.—Bonds Defeated.—Bonds Voted.—At the annual election on April 7 the question of issuing \$34,500 sewer and \$65,000 lighting-plant bonds was submitted to the people. The vote on the sewer bonds was 1,978 in favor of to 1,946 against and on the lighting bonds 2,347 to 1,402. Total vote cast, 4,362. As it requires a majority of all votes cast to authorize a bond issue, the sewer bonds were defeated and the lighting bond proposition carried. Action has not yet been taken by the City Council, but we are advised that the lighting-plant bonds will probably be 10-20-year (serial) and carry 4½ interest, payable semi-annually at the fiscal agency of the State of Nebraska in the City of New York.

Logan Township, Gage County, Neb.—Bond Election.—This township will shortly vote on the question of issuing \$5,000 bonds in aid of the Kansas City Beatrice & Western Railway.

Lompoc, Cal.—Bonds Defeated.—At an election held in this place on April 4 a proposition to organize an irrigation district under the Wright Irrigation Law and to issue \$100,000 bonds was voted down.

**Louisville, Ky.—Bond Sale.**—Following are the successful bidders on April 15 for the \$200,000 3½% 40-year gold refunding bonds:

\$50,000 Bonds in Denomination of \$100 Each.	
Western Bank.....\$49,800@101'40	R. E. Heffernan..... \$200@103'00
\$150,000 Bonds in Denomination of \$500 Each.	
W. H. Edinger.....\$70,000@100'58	Almstedt Bros..... \$5,000@101'00
Western Bank..... 50,000@101'90	Otto Doerr..... 1,000@103'00
R. H. Courtney..... 20,000@100'75	

A full list of bids was given on page 879 of last week's CHRONICLE.

**McGregor, Texas.—Bonds Approved.**—Street-improvement bonds to the amount of \$6,500 were recently approved by the Attorney-General.

**Macon (Mo.) School District.—Bond Election.**—A special election will be held May 12 to vote on the question of issuing \$45,000 school-building bonds.

**Manchester, Iowa.—Bond Sale.**—This city has issued to Hutchinson Bros. \$20,000 4½% 15-20-year (optional) bonds in exchange for a like amount of 5 per cents owned by that firm and which would not have matured for several years. Hutchinson Bros. have also taken an issue of \$3,500 4½% 5-15-year (optional) funding bonds.

**Marshall, Mo.—Proposed Purchase of Water Plant.**—A special election will be held April 28 to determine whether this city shall buy the existing water-works plant for \$40,000. The works have been in use sixteen years and cost, it is stated, about \$70,000.

**Michigan.—Acts of the State Legislature.**—We give below the status of the various bond bills which have been under discussion in the State Legislature:

**BILLS PASSED BY HOUSE.**

- DAYTON TWP.—H. B. No. 293, authorizing court-house loan.
- ESSEXVILLE, BAY CO.—H. B. No. 515, authorizing loan of \$25,000.
- HUDSON—H. B. No. 876, authorizing \$15,000 street and sewer bonds.
- IONIA—H. B. No. 410, authorizing refunding bonds.
- SHERIDAN TWP.—H. B. No. 292, authorizing loan for new court-house and jail.
- SUGAR ISLAND TWP.—H. B. No. 359, authorizing loan for free ferry.

**BILLS PASSED BY BOTH HOUSE AND SENATE.**

- ALPENA—H. B. No. 170, authorizing a loan for public improvements.
- ADDISON SCH. DIST.—H. B. No. 301, authorizing loan of \$5,000.
- DUPLAIN SCH. DIST. No. 2, CLINTON CO.—H. B. No. 238, authorizing loan.
- ECORSE TWP. SCH. DIST. No. 12.—S. B. No. 500, authorizing \$10,000 school bonds.
- ESCANABA—H. B. No. 206, authorizing \$25,000 school bonds.
- MICHIGAN—S. B. 332, providing for the submission to the voters of the question of calling a convention to revise the Constitution.
- ONAWAY—H. B. No. 1066, authorizing \$20,000 water-works-extension bonds.
- WYANDOTTE—H. B. No. 212, authorizing \$125,000 sewer bonds.

**Midland, Ont.—Debenture Offering.**—Proposals will be received until 8 P. M., April 27, by Thos. I. Truman, Town Clerk, for \$20,000 4½% debentures maturing part yearly for thirty years. These debentures are also guaranteed by the County of Simcoe.

**Millvale (Borough), Pa.—Bond Sale.**—On April 8 the \$75,000 4% bonds—\$68,500 water and \$6,500 funding—were awarded to C. R. Williams & Co., Pittsburgh, at 100'59 and interest. For description of bonds see V. 76, p. 717.

**Modesto (Cal.) Irrigation District.—Bond Sale.**—On April 7 the \$149,000 6% 20-year bonds described in V. 76, p. 670, were awarded at par, \$100,000 to O. McHenry, \$44,000 to J. E. Ward and \$5,000 to F. A. Cressey. Bonds are dated Jan. 1, 1903 and all awards are to include accrued interest.

**Monroe, La.—Purchase of Water Plant Authorized.**—The City Council has authorized the purchase of the plant of the Monroe Water Works & Light Co. for \$60,000. Bonds for this purpose were voted over three years ago.

**Monroe, Mich.—Bond Election.**—A special election will be held in this city on May 4 to vote upon the question of issuing \$33,000 bonds for the purpose of extending the Front Street pavement to the Pere Marquette depot.

**Montpelier (Ohio) School District.—Bonds Voted.**—We are advised that at the recent election this district voted to issue \$11,000 school-building bonds. Details of the issue will be given later.

**Natchez, Miss.—Interest Rate Increased.**—The Board of Aldermen has increased the rate of interest on the \$150,000 water and sewer bonds, offered but not sold on March 2, from 4% to 5%.

**Norfolk, Va.—Bonds Authorized.**—The City Council has authorized the issuance of \$21,925 65 street-improvement bonds.

**North Carolina.—Correction.**—In the CHRONICLE April 11, page 825, the date until which proposals will be received for the \$300,000 4% State bonds, was through inadvertency given as April 20 instead of April 28.

**North Kingsbury, R. I.—Bonds Authorized.**—The State Legislature has authorized this town to issue bonds.

**Norwalk, Conn.—Bond Offering.**—As stated in the CHRONICLE April 4, proposals will be received until 12 M. (to be opened at a meeting of the City Council at 8 P. M.), May 18, by Charles L. Glover, Mayor, for \$80,000 3½% gold water-works-improvement bonds. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at the Fairfield County National Bank of Norwalk. Maturity, June 1, 1928, subject to call after June 1, 1923. Bonds are issued under an Act of the General Assembly of 1903. Certified check for 1% of the bonds bid for, payable to Charles L. Glover, Mayor,

required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

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

**Norwalk, Ohio.—Bond Sale.**—On April 20 the \$8,000 5% refunding certificates and \$5,000 5% sewer bonds described in V. 76, p. 825, were awarded to Denison, Prior & Co. of Cleveland and Boston. Following are the bids:

Denison, Prior & Co. { \$8,000 bds. \$8,104 80	State Sav. Bank Co. .... \$13,017 50
Co. .... { 5,000 bds. 5,048 50	P. Curtiss, \$5,000 bonds. .... 5,033 00
New First Nat. B'k. { \$13,000 bds. \$13,070 00	

**Oak Park, Ill.—Bonds Voted.**—This village has voted to issue \$35,000 village hall bonds.

**Oceanside, Cal.—Bond Sale.**—On April 14 the \$15,000 5% 1-40-year (serial) water bonds were awarded to Isaac Springer & Co. of Los Angeles at 104 608 and interest, and the \$10,000 5% 1-20-year (serial) wharf bonds were awarded to the Los Angeles Trust Co. at 101'53. Following are the bids:

	\$15,000	\$10,000
	Water Bonds.	Wharf Bds.
Isaac Springer & Co., Los Angeles .....	\$15,691 25	\$10,000 00
Los Angeles Trust Co. ....	15,864 00	10,153 00
Oscar A. Trippett, Los Angeles .....	15,350 00	.....
Bank of Oceanside.....	16,100 00	10,000 00
S. A. Kean, Chicago.....	15,015 00	10,010 00
D. A. Schweitzer, Los Angeles.....	.....	10,100 00

See V. 76, p. 670, for description of bonds.

**Oneida County, N. Y.—Bonds Proposed.**—A bill recently reported favorably by the Assembly Committee of Internal Affairs provides for an election in this County to vote on the question of issuing \$350,000 court-house bonds.

**Orange County, Texas.—Bond Sale.**—The State Board of Education has purchased at par an issue of \$33,500 3½% refunding jail bonds of this county.

**Osmond, Neb.—Bonds Defeated.**—On April 7 the voters defeated a proposition to issue bonds to pay off the indebtedness of the town.

**Payne (Village) Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 1, by James D. McCormick, Village Clerk, for \$12,900 5% Main and Merrin Street improvement bonds. Denomination, 1,290. Date, May 1, 1903. Interest, semi-annual. Maturity, \$1,290 yearly on May 1 from 1904 to 1918, inclusive. Certified check or certificate of deposit on some bank in Payne must accompany proposals. Bids must be unconditional, bidders being required to satisfy themselves as to the legality of the bonds before bidding. Purchaser must furnish blank bonds.

**Pelham Union Free School District No. 1, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 7:30 P. M., May 5, by the Board of Education, Alexander Anderson, President, for \$18,000 school-house bonds. Denomination, \$1,000. Date, Feb. 1, 1903. Interest (rate to be named in bids, not exceeding 4%) semi-annually at office of District Treasurer. Maturity, \$1,000 yearly on Feb. 1 from 1904 to 1921, inclusive. Certified check for \$500, payable to the District Treasurer, required. Bonds outstanding, \$3,000, due Aug. 1, 1903. Assessed valuation, \$2,768,297.

**Petersburg, Va.—Bond Sale.**—On April 23 the \$190,000 4% 40-year gold refunding bonds described in V. 76, p. 719, were awarded to local investors at an average price of 103'59.

**Philippine Islands.—Certificate Sale.**—Fisk & Robinson of New York City, offering 102'513, were the highest bidders on April 20 for the \$3,000,000 4% temporary certificates described in V. 76, p. 825, and the bonds have therefore been awarded to that firm. The National City Bank of New York City at 102'2576, N. W. Halsey & Co. at 102'0128, Vermilye & Co. at 101'50, Harvey Fisk & Sons at 101'50 and Ferguson Bros. at 101'50 (all of New York City), were also among the bidders.

**Phoenix, Ariz.—Bonds Defeated.**—The proposition to issue \$300,000 water bonds was defeated by a vote of 487 for to 288 against at the election held April 15—a two-thirds vote being necessary to authorize.

**Plalaview (Minn.) School District.—Bonds Voted.**—This district on April 14 by a vote of 315 to 135 authorized the issuance of \$28,000 school-house bonds.

**Plymouth, Mich.—Bond Offering.**—Proposals will be received until 12 M., May 9, for \$12,500 4% 1-20-year (optional) electric-light bonds. Interest, semi-annual. Bonds were voted at a recent election.

**Pontiac Township, Ill.—Bonds Voted.**—By a vote of 5,296 to 1,202, this township at the recent election authorized the issuance of \$61,000 3½% 10-20-year (optional) refunding bonds.

**Prescott, Ariz.—Bonds Voted.**—This city on April 14 voted to issue \$100,000 water bonds.

**Ramsey County (P. O. St. Paul), Minn.—Bids.**—Of the \$120,000 4% 1-5-year (serial) funding certificates offered for sale on April 15 bids were received for only \$25,500. The offers were as follows:

C. Newman, St. Paul.....\$24,000	Anton Stauch, St. Paul.....\$500
John E. Barry, St. Paul..... 1,000	

For description of securities see V. 76, p. 825.

**Bond Sale.**—On April 20 the \$40,000 3½% jail bonds described in V. 76, p. 826, were awarded to Seasongood & Mayer, Cincinnati, at par, less \$1,500 for legal expenses, etc. This was the only bid received.

**Redlands (Cal.) Union High School District.—Bonds Voted.**—This district voted on April 11 to issue \$60,000 6% bonds for additional high-school facilities. Lewis B. Avery is Principal of the school.

**Richland County, Ohio.—Bonds Defeated.**—We are advised that the taxpayers on April 6 defeated the proposition to issue the \$22,000 bonds mentioned in V. 76, p. 613.

Rochester, N. Y.—Temporary Loan.—Certificates of indebtedness to the amount of \$120,000, to run for eight months, were awarded on April 15 to the Monroe County Savings Bank of Rochester at an interest rate of 4.50%. The other bidders were the Rochester Savings Bank, \$50,000, at 4.49% and the Rochester Savings Bank, \$70,000, at 4.99%.

Rome, N. Y.—Bonds Authorized.—The Common Council has authorized the issuance of \$10,814 48 4/8 1-4-year (serial) street-improvement bonds.

Sac City (Iowa) School District.—Bond Sale.—On April 10 an issue of \$20,000 4 1/2% 5-10-year (optional) building bonds was awarded to Geo. M. Bechtel & Co. of Davenport at 100.75. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-annual.

St. Clair Township, Columbiana County, Ohio.—No Bids Received.—No bids were received on April 15 for the \$27,000 4 1/2% road-improvement bonds described in V. 76, p. 773.

St. Francis Levee District, Ark.—Bonds Authorized.—The State Legislature has authorized this district to issue \$500,000 6 1/2% 30-40 year levee bonds. Securities will be dated about July 1, 1903. Date of sale not determined.

Salem, Ohio.—Bond Sale.—The following bids were received April 17 for the three issues of 5% 1-10-year (serial) paving bonds, aggregating \$56,500:

	Premium	\$11,250 New Garden St.	\$14,750 East Broadway.	\$10,500 Howard St.
Denison, Prior & Co., Cleveland and Bost.	For all, \$2,050			
Well, Roth & Co., Cincinnati	For all, 791			
New First National Bank, Columbus	\$121	\$85		
Seasongood & Mayer, Cincinnati	314	150	107	
P. S. Briggs & Co., Cincinnati				
First National Bank, Niles	Par	Par	Par	
S. A. Kean, Chicago	Par	Par	Par	

Bonds were awarded to Denison, Prior & Co., Cleveland and Boston. For description of bonds see V. 76, p. 719.

Saline County (Neb.) School District No. 28.—Bonds Not Sold.—The \$14,000 4 1/2% 5-20-year (optional) school bonds offered for sale on April 15 were not disposed of. The only outside bid was from S. A. Kean of Chicago for 5% bonds and was rejected. Proposals were received from local bidders for \$3,000 of the bonds at par, but as the whole issue must be sold or none, action on these bids, we are advised, was deferred and the Director—J. A. Wild—was authorized to re-

ceive further proposals. Denomination of bonds, \$500. Date, July 1, 1903. Interest, semi-annual.

San Diego, Cal.—Proposed Election.—An election will probably be held in this city in the near future to vote upon the question of issuing the following bonds: \$199,000 water improvement, \$140,000 sewer extension, \$86,000 storm sewer and city park drainage, \$39,000 boulevard, \$37,000 fire department, \$14,000 for the final payment on the purchase of the city hall and \$5,000 for the construction of two bridges on B Street.

Selkirk, Man.—Debenture Offering.—Proposals will be received by J. K. McKenzie, Mayor, for \$60,000 4% refunding debentures, to mature in 40 years. Interest, payable semi-annually, is guaranteed by the Provincial Government.

Shreveport, La.—Bond Election.—An election has been called for May 12 to vote on the question of issuing \$188,000 paving, \$20,000 storm-sewer and \$90,000 city-hall bonds.

Solvey, N. Y.—Bond Sale.—On April 20 the \$50,000 macadam and sidewalk bonds described in V. 76, p. 826, were awarded to O'Connor & Kahler, New York City, at par and interest for 4 1/2% per cents.

Springfield, Ohio.—Bond Sale.—On April 21 the \$20,000 4% city-prison, patrol-house and workhouse bonds, described in V. 76, p. 720, were awarded to Seasongood & Mayer, Cincinnati, at 100.475.

Strasburg, Ohio.—Bond Sale.—On April 11 the \$10,000 5% bonds described in V. 76, p. 672, were awarded to the Citizens' Bank of Strasburg at 100.25. A bid of par was also received from the State Savings Bank Co. of Toledo.

Sumter (S. C.) School District.—Bond Offering.—Proposals will be received until 12 M., May 15, by C. M. Hurst, Secretary of the Board of Education, for \$15,000 4% 20-year non-taxable school bonds. Denomination \$500. Interest, semi-annual. Bonded debt of district, including this issue, \$31,000.

Swan Quarter, N. C.—Bonds Voted.—This place on April 11 voted to issue bonds for graded schools.

Temple, Ga.—Bond Election.—An election will be held May 20 to vote on the question of issuing \$5,000 school bonds.

Tennessee.—Acts of the State Legislature.—We give below various bond bills which have been under discussion in the State Legislature:

NEW LOANS.

CITY OF WINNIPEG DEBENTURES

Sealed tenders addressed to "The Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 P. M. on

Friday, 29th May next,

for the purchase of

\$690,960 19

OF

City of Winnipeg Debentures,

payable in Winnipeg in gold or its equivalent interest at FOUR PER CENT per annum, payable half-yearly at the Canadian Bank of Commerce in London, England; New York, Montreal, Toronto and Winnipeg, at holder's option.

\$34,013 21.....	running	7 years
37,400 70.....	"	10 "
87,986 45.....	"	15 "
309,994 35.....	"	20 "
221,565 48.....	"	30 "

\$690,960 19

Purchasers to take delivery in Winnipeg and pay accrued interest. Tenders may be for the whole or part. No tender necessarily accepted. Further information furnished on application.

D. S. CURREY,  
City Comptroller.

Winnipeg, 18th April, 1903.

Evansville Gas & Electric Light Co. 5s.  
Evansville, Indiana.

Springfield Gas & Electric Co. 5s.  
Springfield, Mo.

Niagara Light, Heat & Power Co. 5s.  
Tonawanda and North Tonawanda, N. Y.

Citizens' Heat & Light Co. 5s.  
Elwood, Indiana.

Burlington Railway & Light Co. 5s.  
Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO.,  
BANKERS.

Boston, 60 Devonshire Street.  
Philadelphia, 505 Chestnut Street.  
Chicago, Monadnock Building.

NEW LOANS.

\$80,000  
CITY OF NORWALK, CT.,  
WATER BONDS.

Sealed proposals will be received by the undersigned until 12 O'CLOCK NOON, MAY 18TH, 1903, for the purchase of \$80,000 3 1/2% coupon bonds of the City of Norwalk issued for Water Works purposes, being part of an authorized issue of \$100,000.

Bids will be opened May 18th, 1903, at 8 o'clock P. M.

Bonds to be of the denomination of \$1,000 each, to be dated June 1st, 1903, and to mature 25 years after date, with the option of redemption 20 years after date. Interest payable semi-annually on December 1st and June 1st. Both principal and interest payable at the Fairfield County National Bank, Norwalk, Conn.

A certified check for one per cent of bonds bid for, payable to the order of Charles L. Glover, Mayor, must accompany each bid.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company.

The right is reserved to reject any and all bids.

CHARLES L. GLOVER, Mayor.  
Norwalk, Ct., April 23d, 1903.

\$300,000.

State of North Carolina  
10-year 4% Bonds.

Sealed bids should be addressed before April 28th 1903, to

B. R. LACY,  
State Treasurer,  
Raleigh, N. C.

MUNICIPAL  
AND

Public Service Corporation  
BONDS.

E. H. ROLLINS & SONS,  
BOSTON.

Denver. San Francisco.

Blodget, Merritt & Co.,  
BANKERS

16 Congress Street, Boston.  
NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

SAN MIGUEL COUNTY,  
COLORADO.  
BOND CALL.

The County Treasurer has called for payment San Miguel County, Colorado, bonds issued January 1st, 1885, and January 1st, 1888, bearing 7% interest, and bonds issued July 1st, 1892, bearing 8% interest.

The bonds will be paid at the banking house of E. H. ROLLINS & SONS. Interest ceased January 20th, 1903. Over \$50,000 of the bonds have not been presented for payment and the holders are losing their interest. This notice is in addition to the legal notice published by the Treasurer.

E. H. ROLLINS & SONS, Denver.

Perry, Coffin & Burr,  
INVESTMENT BONDS

60 State Street,  
BOSTON.

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS

INVESTMENT SECURITIES.

IOWA AND MINNESOTA

5% MUNICIPAL BONDS,

Correspondence invited.

HARRY B. POWELL & CO.  
Woodstock, Vermont.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

BILLS PASSED BY BOTH HOUSE AND SENATE.

BRISTOL—Authorizing improvement bonds. CHATTANOOGA—Authorizing \$200,000 street and sewer bonds. CLARKSVILLE—Authorizing \$28,000 funding bonds. CLINTON—Authorizing \$20,000 school bonds. COLUMBIA—Authorizing \$25,000 electric light bonds. DAVIDSON Co.—Authorizing \$50,000 bonds for the benefit of the Peabody Normal College. DICKSON Co.—Authorizing \$100,000 road-bond election. FRANKLIN Co.—Authorizing road bonds. GRAINGER Co.—Authorizing \$100,000 road bonds. HARRIMAN—Authorizing \$100,000 refunding bonds. HAWKINS Co.—Authorizing \$160,000 road bonds. HICKMAN Co.—Authorizing \$100,000 road bonds. HUMBOLDT—Authorizing \$18,000 school bonds. JACKSON Co.—Authorizing \$17,500 court-house bonds. KNOXVILLE—Authorizing \$750,000 water bonds. McMINN Co.—Authorizing \$200,000 road bonds. MADISON Co.—Authorizing \$300,000 road bonds. MARION Co.—Authorizing \$150,000 road bonds. MURFREESBORO—Authorizing \$10,000 school bonds. NASHVILLE—Authorizing bonds in aid of Peabody Educational Fund. OBION Co.—Authorizing \$100,000 road bonds. POLK Co.—Authorizing \$100,000 road bonds. SWEETWATER—Authorizing \$40,000 street bonds. TRENTON—Authorizing \$15,000 electric-light bonds. TULLAHOMA—Authorizing \$5,000 water and light bonds.

Texas.—Bonds Purchased by School Fund.—The Houston "Post" recently contained the following:

AUSTIN, Texas, April 17.—The State School Board this afternoon purchased the following bonds for the Permanent School Fund: Comanche jail, \$30,000; Bastrop jail, \$10,000; Jefferson refunding, \$4,500; City of Grandview, \$10,000, and City of McGregor, \$8,500, making a total of \$101,000. Interest ranges from 3 1/2 to 5 per cent.

Thompson (Town), N. Y.—Bond Sale.—This town has sold \$150,000 4 1/2 and \$81,000 3 1/2 bonds to refund the 4 1/2 per cents and the 5 per cents maturing March 1, 1903.

Tipton County, Ind.—Bond Sale.—This county, it is stated, has awarded an issue of \$15,000 5 1/2 gravel-road bonds to the State Bank of Tipton for \$15,160. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes State Bank of Tipton, J. F. Wild & Co., Moses Rosenthal, P. S. Briggs & Co., Indiana l'is., and Trowbridge & Niver Co.

Toledo, Ohio.—Bonds Authorized.—The Common Council has authorized the issuance of \$2,945 81 4 1/2 coupon Boalt Street paving bonds. Date, March 17, 1903. Interest, semi-annual. Principal payable in amount not exceeding \$600 in any one year, between and including the years 1903 and 1908.

Authority, Section 2704, as amended April 22, 1896, and Sections 2705, 2706 and 2707, Revised Statutes of Ohio.

The Common Council has also authorized the issuance of \$7,406 08 4 1/2 coupon Walbridge Avenue Improvement bonds. Authority, Section 2704 as amended April 22, 1896, and Sections 2705, 2706 and 2707, Revised Statutes of Ohio. Date, April 21, 1903. Interest, semi-annually at the City Treasurer's office. Bonds are payable, in amount not exceeding \$1,500, in any one year, between and including the years 1903 and 1908.

Washington.—Bond Offering.—Proposals will be received until 5 P. M., May 1 (and will be opened at 2 P. M. May 5), by D. B. Garrison, Secretary State Capitol Commission, for \$76,500 4 1/2 Capitol-Building-Fund warrants. Date of warrants, May 1, 1903. Interest will be payable annually and is guaranteed by the State of Washington. Successful bidder must agree to take \$25,000 additional warrants if the Commission should offer same within six months. Certified check for \$5,000, payable to State Treasurer, required.

Waxahachie, Texas.—Bond Election.—On May 5 the proposition to issue \$8,000 electric-light-plant bonds will be submitted to the people.

Bonds Voted.—On April 7 this city voted to issue \$24,000 4 1/2 10 30 year (optional) public-school-building bonds.

Wells County, Ind.—Bond Sale.—On April 15 the County Auditor sold an issue of \$3,500 Wheeler gravel-road bonds to the Wells County Bank at 104 7/8.

Winnipeg, Manitoba.—Debenture Offering.—Proposals will be received until 3:30 P. M., May 29, by D. S. Curry, City Comptroller, for \$690,960 19 4 1/2 debentures, running as follows:

Table with 3 columns: Amount, Term, and Price. Includes \$34,013 21 for 7 years at \$309,994 35, \$7,400 70 for 10 years at 221,565 48, and \$7,986 45 for 15 years at 221,565 48.

Interest semi-annually at the Canadian Bank of Commerce in London, Eng., New York City, Montreal, Toronto or Winnipeg at the holder's option. Accrued interest to be paid by purchasers.

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

NEW LOANS.

\$101,800

Territory of New Mexico, 4 1/2 GEN. REFUNDING BONDS.

Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico at Santa Fe, New Mexico, until MAY 30TH, 1903, AT 10 O'CLOCK A. M., for the entire issue of the above described bonds, delivery to be made at New York, Chicago, St. Louis or Denver. No bids for less than par will be entertained; the right being reserved to reject any or all bids.

Issue is made under Council Bill 23 of the 35th Legislative Assembly of the Territory of New Mexico in the manner prescribed by Chapter 58, Sections 1 to 12, Laws of 1899, for purpose of retiring one hundred and one thousand, eight hundred (\$101,800) dollars of Casual Deficit bonds.

Bonds to be dated June 1st, 1903, and becoming absolutely due and payable thirty years after date and optional in twenty years after date of issue; payable in New York, bearing interest at the rate of four per cent per annum, interest payable semi-annually in New York.

J. H. VAUGHN, Treasurer of New Mexico.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

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

Sterling (Ill.) Gas & Electric Light Company.

Net earnings three times the interest charges. Send for circular.

CHAS. S. KIDDER & CO., 184 LA SALLE STREET, CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks, Trust Companies, Trust Funds, Individuals.

Rudolph Kleybolte & Co., 1 NASSAU ST., NEW YORK CITY

F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

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

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS. 171 La Salle Street, Chicago.

R. A. Lancaster & Sons, BANKERS, NO. 10 WALL STREET, NEW YORK. DEALERS IN INVESTMENT and MISCELLANEOUS SECURITIES. Southern Securities a Specialty.

INVESTMENTS.

WE OWN AND OFFER \$30,000 00

CITY OF INDIANAPOLIS 3 1/2% Market House Bonds,

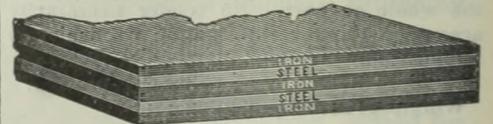
Dated March 2, 1903. Maturing \$3,000 00 on July 1st in each of the years 1904 to 1913, inclusive. Interest payable January and July. Price 101 1/2 and accrued interest. Yielding 3 1/2%. Assessed value, \$132,927,210. Actual value, \$240,000,000. Total Bonded Debt, \$2,451,000. Population, 200,000.

J. F. WILD & CO., BANKERS, Indianapolis, Ind.

MUNICIPAL BONDS. E. C. STANWOOD & Co., BANKERS, 121 Devonshire Street, BOSTON.

VICKERS & PHELPS, 15 Wall Street New York. INVESTMENT BROKERS, HIGHEST GRADE RAILROAD BONDS.

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS, Kent Ave., Keap and Hooper Sts., Sale Man'ers in the U. S. BROOKLYN, N. Y.

BONDS and STOCK CERTIFICATES Finest Engraved Work. Also cheaper—but not cheap-looking—partly lithographed and partly type-printed, finished in a few days. Send for samples. ALBERT B. KING & CO., Engravers and Lithographers, (Telephone Connection.) 105 William St., N. Y.