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## OLEARING 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, May 2, have been $\$ 2,182,505,156$, against $\$ 2,132,746,025$ last week and $\$ 2,809,166,494$ the corresponding week last year.

| Clearings-Returns by Telegraph. Week Ending May 2. | 1903. | 1802. | P.Cent. |
| :---: | :---: | :---: | :---: |
| W\% York | \$1,059,534,200 | 81,571,305,469 | -32-6 |
| Boston. | 112,913,757 | 130,577,410 | $-18.5$ |
| Philadelphta | 90,924,490 | 108,782,760 | -148 |
| Baltimore | 18,223,319 | 19,900,749 | $-8.4$ |
| Chicago | 145,609,723 | 152,642,394 | $-4 \cdot 6$ |
| St. Loul | 25,545,893 | 53,629,065 | $-52 \cdot 4$ |
| New Orle | 9,888,554 | 10,142.114 | $-3.0$ |
| Seven citles, 5 days Other cities, 5 days.... | 31,462,589,986 | $\$ 2,044,979,961$ | $\begin{array}{r} -28.5 \\ +7.2 \end{array}$ |
| Total all cities, 5 days. | \$1,742,464,755 | \$2,308,069,730 | -24.4 |
| All cities, 1 | 440,040,401 | 503,096.764 | -12.5 |
| Total all cities for week. | 32,182,505,156 | \$2,809,166,494 | -22.3 |

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 25, 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 21.3 per cent. Outside of New York the increase over 1902 is 1.8 per cent.

| Olearings at- | Week ending April 25. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1903. | 1902. | Inc. or ${ }_{\text {dec }}$ | 1901. | 1900. |
| New York | 1,311,282,385 | $1,904,900,011$ |  | 7,478,598 | 1,064,446,658 |
| Philadelphia | 120.453 5.068 | 127,457,677 |  |  |  |
| Baltimore. |  | 24,628,834 | $\pm$ | $50,547,717$ 26,740510 | 566,013 |
| Buffalo ${ }_{\text {Washing }}$ | 6,288,253 | 5.578.122 | +12:8 | 26,032:338 | 4,621,660 |
| Albany ${ }^{\text {Alan }}$ | 3,814,296 | 3,892,185 |  | ${ }_{2}^{2,502,166}$ | 2.522.499 |
| Rochester | 2,058,767 | 2,568,695 | -20.1 | 2 | 080 |
| Scranton | 1,569,643 | 1,483,054 | $\pm{ }^{3}$ | 1,192,441 | - $1,007.324$ |
| Winmington | 1,082.521 | 1,079,047 |  |  | 942,9 |
| Chester... | 467, 48 | 401.500 305,957 | 4 | 383,200 | 442.100 810 |
| Greensburg | 344.974 | ${ }_{328.212}$ |  | - 375,749 |  |
| Wilkes Barra | 879,334 | 668.436 |  | 491,508 |  |
| Utica.... | 2,355.951 |  | ${ }_{\text {a }}^{+1}$ |  |  |
| Erie | 379.863 | Not include | dinto | tal. |  |
| Total | $\overline{1,582,747,293}$ | $\overline{2,121,988,211}$ | -278 | 2,397,382,180 | $\overline{1,240,302,644}$ |


| Clearings at- | Week ending April 25. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1903 | 1902. |  | 101. | 90 |
|  |  |  |  |  |  |
| Providenc | 6,601,900 |  |  | 6,709,600 | 6.006.400 |
| Hartford | (1,695,682 | ${ }_{1}^{2.5594,408}$ |  | 2,693,332 | 7 |
| Now Have | 1,485.569 | , |  | 1,531.629 |  |
| Worcester | 1, $1,2981,918$ | 1,220,811 |  | 1,709,459 |  |
| Fall River. | 853,878 | $\begin{aligned} & 1,20,011 \\ & 910,029 \\ & 680 e \end{aligned}$ |  | 887,618 |  |
| Lowell | $429,210$ |  |  | 599,576 <br> 424,196 |  |
| Holyoke | 398,415 | 419,273 |  | 329,155 |  |
| Total New | 141,402,268 | 188,300,467 | -1 | 179,340.018 | 141,437.611 |
| cago | 165,755,126 | 159,813,70 |  |  | 6 |
| Cincinnati | 9,141, | $\begin{aligned} & 0.267,0 \\ & 8,51114 \end{aligned}$ |  |  | $50$ |
| Clevela | , 185 | 14,038, |  | 11.688 .520 |  |
| Milwauk | 6.11607\% | 6,814 |  |  |  |
| Indianapo | Б,547,137 | 4,523,143 |  | 041, | 8 |
| Peoria | 2.448 | 2,303 |  | 147 | 7 |
| Toiedo. | 1,775.520 | 2, $1,4164,139$ |  | 退 |  |
| Dayton | 1. | 1,278,879 |  | 1,118,740 |  |
| Evansvi |  |  |  |  |  |
| (taungstor | 753 |  |  |  |  |
| Lexington | 507,016 | 450,609 | -12.6 |  |  |
| Akron.... | 598,152 |  |  | ${ }^{564,900} 4$ |  |
| Rockfo |  |  |  |  |  |
| Springtiel |  |  |  |  |  |
| Canton....ile |  |  |  |  |  |
|  | 73 |  |  | 227,372 |  |
|  |  | 009,99 |  |  |  |
| Jackson |  |  |  |  |  |
| Manstield |  | 979 |  | 85,000 | 55,000 |
| Decatur. | 203,4 | 228,331 | -10.9 |  |  |
| Tota | ,472,16 | ,195,769 | +5 | ,9420, | 3,898 |
|  | 27,345,505 |  |  | 21,102,667 | 1 |
| Salt Lak |  |  |  |  |  |
| Los Ang | 5,657.718 | 4,426,656 | +27 | 420,732 |  |
| Seattle. | 3,356.019 | 3,118.874 |  | ,34 |  |
| spokane |  |  |  | 1.190805 |  |
| Helena |  |  |  | 513,298 | 3 |
| Fargo. | 376,470 217.004 | 226,581 | +17.2 | - 2646 |  |
| Total | 47,017,254 | 39,231,594 | +1 | 34,534,4 | 26,215,60 |
| K |  |  | +1 | ,7 |  |
| nnea |  |  |  |  |  |
| Omaha. | 5,460, | 5,369,429 | $+$ | 4,866.371 | ,227,849 |
| Denver | 4,917, | 3,932 | +25. | , 819 | 3,912,159 |
| Des Moin | 1,862,108 | 1.889 | ${ }_{-1}$. | 1,363,164 | 1,40 |
| Davenpor | 815,6 |  |  |  | 8 |
| Sioux city | 1,187 , | 1, 1,45 |  |  |  |
| Wichita. | 798. |  | + ${ }^{+3 \%}$ |  | 00,850 |
| Fremont Colorado | $\begin{aligned} & 137,612 \\ & 399.701 \end{aligned}$ | $\begin{aligned} & 108,161 \\ & 500,000 \end{aligned}$ | $\underline{-20 \% 2}^{+27}$ | $\begin{aligned} & 121,123 \\ & 817.684 \end{aligned}$ | 92,912 |
| Total other | 61,482,942 | 56,157,667 | + | 51,529,40 | 45,935 814 |
| St. Lon | 49 | 43,366 | +14 | 40,5 | 31,23 |
| New Orle | 12 | 12,560 | -27.1 | 10,743, |  |
| Galveston |  | 3,051,500 | 1 |  | 8.771.500 |
| Houston |  |  | +11. |  |  |
| Silehmon |  |  |  | .72 |  |
| Memphis | 3,3 | 2.597 | +30 | 2,619 |  |
| Atlan | 2 | ${ }^{1,597}$ |  | 1,488 | 1,244,872 |
| Norfolk |  | 1,380 |  | 129 |  |
| Augusta | 1.055 | 1,134 | -8 | 1,09 | 656,572 |
| Fort W0 | 1.5 |  | + |  |  |
| Birminghe |  |  |  |  |  |
| Mac |  |  | -21 |  |  |
| Chattano | 709,486 |  | -52 |  | 350.911 |
| Jackso |  |  |  | 230,06 | 230,979 |
| eav |  |  |  |  |  |
|  |  |  |  |  |  |
| Total | 105,624,106 | 94,999,456 | +11/2 | 85,049,58 | 70,631,712 |
| Total all | 2,132,746,025 | 2,711,828,164 | -21.3 | 2,949.002.1 | 1.706.114,775 |
| atsid | 821,463, | 806,92 | +1.8 | 761,524,5 | 341,6 |
| Canad |  |  |  |  |  |
| Montrea | , 4 | 24,552,356 | -1 | 15,616,198 | 8,7 |
| inn |  |  |  |  |  |
| Halifax | 1,731,381 | 1,712, |  | 1,420 | ,800,000 |
| Hamilt |  |  |  |  | 734,550 |
| Joan | 873,719 | 76. |  | T990 | , 209 |
| Vancour | 俍 | 34, |  | 863,95 | 1,009,969 |
| Queb | 5.461 | 1,070 |  |  |  |
| Ottaw | 1,823.755 | 1.588,4 |  |  |  |
| London | 752.931 | Not include |  | tal. |  |
| Total Canada.. | 48,972,462 | 54234.967 | -9.7 | 32.647 | 8.0 |

## THE FINANCIAL SITUATION.

The most conspicuous event of the week has been the unanimous decision of the Court of Appeals pronouncing the Franchise Tax Law valid. It will be remembered that the Appellate Division of the Third Department held that the statute was vold, assigning as its reason that it violated the home rule part of the State Constitution which declares that all officers hitherto elective by the people shall continue to be elected. The Appellate Court did not question the right of the Legislature to tax franchises; it merely held that the law laying that tax was vold because it transferred to State officers the power which local assessors possess under the above provision to fix valuations for lecal taxation.

This week we have the Court of Appeals decision covering the same point and along the same lines reaching an absolutely opposite conclusion. In enforclng its view, the Oourt of Appeals tells us that this franchise tax is " $a$ new kind of tax altogether," "a system never attempted before," creating "property unknown, as to the subject of taxation, to the framers of our Constitutions," "which required new methods of valuation and the exercise of functions which had never belonged to local assessors." That is one leg of the syllogism; but left by itself it would not in the least help the ordinary mind to reach a conclusion. The Court's opinion supplles the next assumption-for a mere assumption it is-and it appears to as a very unsafe and unusual one under a government by the people. It is an affirmation that "the property" subject to the franchise tax "was sui generis and from its nature could not be valued by local officers;" "It was necessary to commit the power to officers with new functions, wider experience and grester opportunities for observation, who would be able to grasp the new scheme of taxation as a whole." That is to say, the subject of the tax is so subtle a thing that home talent, home interests, home nonesty and home scrutiny were unequal to the task of successfully grappling with it, and so-what? Why to be sure the conclusion is that we must go to Albany to find the requisite talent and honesty to do the work! When one has in mind the fact that this argument is used to override a Constitutional safeguard whioh the people in their wisdom had imbedded in their fundamental law-shutting out the Legislature from med dling with local taration-one cannot help saying that it is entirely unsatisfactory.

It is claimed that this decision also overrides or gives a more liberal interpretation to another Consti tutional safeguard. We refer to the one limiting the debt-making power of any county or clty of the State to "ten per centum of the assessed; valuation of the real estate of such county or city subject to taration," \&c. That interpretation and application of the de cision is by no means obvious. On the contrary, would not the first premise in the Court's argument shut out any such inference? The Court, as we have seen, says that no such source of taxation as the franchise tax "was known" when the Constitution was framed, and consequently could not have been included in the home rule prohibition. Applied to the 10 per cent real estate valuation, would not the same reasoning, instesd of extending the existing debt-limit provision, negative any such extension? No such "real estate" -a thing which "cannot be seen, handled, measured,
wetghed or counted"-gxisted when the "real estate" limitation went into the Onnstitution. It cannot, consequently, be put into it now so as virtually to nullify the provision. That is the inference the Court's reasoning leads to. But aside from the decision, to claim or hold that the Legislature can avoid the intent of the Constitutional debt limitation by inventing or creating other things and calling them real estate, is to say that it could thus indirectly override the limit altogether by a mere subterfuge.

The Wall Street market still retains the pendulumlike swing, now to one side and then to the other, though within narrower limits than a short time ago. The last movement upward drew for its inspiration on the extremely favorable reports respecting the winter-wheat crop and the easier money market. The early force of those influences having been spent as it were, this week in striking contrast a season of unusual cold and snow and ice has visited the whole farming section from the Northwest to the Southwest. Indeed reports have been current that the frosts had been so severe as to kill fruit and damage crops over a large part of that area. Such suggestions would naturally cultivate a feeling of uncertainty, reminding the public that, althongh a big yield of winter wheat was almost assured, other crops are far from being made as yet, in good part not being planted. It will be noticed, however, that there is much greater resisting power in prices, no very material setback having been seaured-nothing like the decline in previous similar cycles, when every succeeding dip touched a lower level of values.

This better and less easily disturbed feellng is further observable in the fact that foreign exchange has likewise been advancing during the week, and this advance has been followed by small withdrawals of gold for export. Thus we have not only a check to the cheering crop reports which have been current, but a money market drain also without any considerable deslines in Wall Street securities. Obviously Stock Exchange conditions have in divers ways become more stable. This is true of money market surroundinge, but especially true because of the much lower stock values. We do not mean that one is authorized to anticipate a general and material advance. Were affairs to go back to the old level, we should be in the midst of the old dangers. Ohief among the surroundings out of which the liquidations that have been experienced arose were the very high prices for stocks based upon hope-that is on uninterrupted progress in net earnings and in further increases of dividends. When those quotations ruled, three and ahalf per cent or less was all the return the purchaser could earn on an investment in the best of them. With such market conditions the only chance of getting out a profit was anticipated larger divldends later on. That is an abnormal situation. Money is worth more in America than $3 \frac{1}{2}$ per cent. When and so far as that level prevails, it is a position of unsafety. Then it is that investors sell out and the inexperienced make their ventures.

Among the other decisions of the week has been one by the Court of Appeals of this State, declaring unconstitutional the State eight-hour law. This is In line with the previous decisions in this and other States, but the fact that the \&Appellate Division, Second Dapartment, had ruled the other way in the
present case, gives a degree of interest to twe matter, even though the decision announces no new point of law. The eight-hour provision now declared vold is contained in the Penal Code, and was passed at the 1899 session of the Leglsla. ture. It makes it a misdemeanor for any person or corporation contracting with the State or with a municipal corporation to require more than eight hours' work for a day's labor. The matter came up in the case of the People vs. the Orange County Road Construction Company, of which E. H. Harriman is President. The Construction Co. was indicted for having required its men to work ten hours a day on the improvement of a highway through the town of New Windsor, Orange County, on a contract with the county. The company entered a demurrer, claiming that the law was unconstitutional. The demurrer was sustained by Judge Beattie, but this was over ruled by the Appellate Division, and the case was then carried to the Court of Appeals with the result mentioned.

The Court holds, speaking through Judge Cullen, all the other Judges concurring, that the law is not a proper exercise of the police power of the State, but unduly discriminates between different classes of contractors and between the same contractor working for the State and for a private party or for himself. When the State itself prosecutes a work it may dictate every detail of the service required In its performance; prescribe the wages of workmen, their hours of labor and the particular individuals who may be employed. No such right exists, however, where the State has let out the performance of the work to a contractor unless it is reserved by the contract. The State in this respect stands the same as its citizens. Its rights are just as great as those of private citizens, but no greater. The statute, Judge Callen says, does not deal with the character of the work, the age, sex or condition of the employes, not even the personality of the employer, but applies only to the case of a contract with the State or a municipality. He then goes on to ask, "What possible bearing on the health or security of the employes or on public health has the fact that the employer is executing a contract for the construction or performance of a State or municipal work? The defendant might be constructing in the next town a road for a turnpike company or for its own use. In this work it could require labor for as many hours a day as it saw fit and could get workmen to perform. Yet the same action, involving exactly the same character of work, when done in performance of a contract with the public, is by this statute made criminal." The law is accordingly condemned in toto. Its vice, Judge Oullen says, is the arbitrary distinction drawn between persons contracting with the State and with other employers. Reference is also made to the fact that it denies the essential "equal protection" guaranteed by the U. S. Constitation and to a decision of the U. S. Supreme Court declaring that "arbitrary selection can never be justified merely by calling it classification."

Returns of railrosd net earnings for the month of March, as recelved this week, make a somewhat better showing than for either of the two months immediately preceding. The anthracite coal roads, and more particularly the Lehigh Valley, the Reading, the Erie,
the New York Ontario \& Western and the New York Susquehanna \& Western, as on previous occasions, submit strikingly favorable exhibits. There are also some other roads which have done better than in the immediate past. Inoreasing operating expenses, however, are still a striking feature of the returns, and there are some roads where the augmentation in expenses has run very considerably above the amount of improvement in the gross receipts. The Atchison Topeks \& Santa Fe belongs in this class, having enlarged expenses by no less than 8706,627 , while gross earnings increased but 8463,043 , leaving a loss in net for the month of March in amount of $\$ 243,584$. There may have been a special reason, as claimed, for this extra large augmentation in expenses on the Atchison, but there are other roads where the increase in expenses has been hardly less striking. We might refer, for instance, to the gain of $\$ 264,940$ in the gross earnings of the Cleveland Cincinnati Chicago \& St. Louls, accompanied by an improvement in net earnings of only 814,806 . The Southern By. has added $\$ 568$,416 to its gross and $\$ 143,134$ to Its net, and the Union Pacific also makes a better showing than in the past with $\$ 622,174$ increase in gross and $\$ 261,680$ increase in net. On the whole the exhibits are irregular, with a more decided tendency towards improved results than in the past.

There was no change in official rates of discount by any of the European banks this week. The important feature of the statement of the New York Associated Banks last week was a gain of $\$ 5,056,100 \mathrm{in}$ eash, of which $\$ 3,302,600$ consisted of specie. The loans were decreased $\$ 4,582,200$, while the deposits increased $\$ 313,100$. The required reserve was lessened by 878,275 , which sum, deducted from the increase in cash, left $\$ 4,977,825$ as the increase in surplus reserve, carrying this item to $\$ 10,985,475$. Calculated on the basis of deposits, less those of $\$ 37,283,200$ of publle funds, the surplus was $\$ 30,306,275$. The merger of the National Broadway Bank with the Mercantile National Bank became effective on April 25, when the former was dropped from the list of Associated Banks. The bank statement of this week will, it is expected, reflect the export of $\$ 504,40298$ gold to Paris on Tnesday by the Merchanta' National Bank of Philadelphia, payment for this gold having been made through the bank's correspondent in this eity. There was a shipment on Wednesday of $\$ 500,000 \mathrm{gold}$ coln to Buenos Ayres, which gold was withdrawn from the Sub-Treasury. This office on Monday transferred $\$ 100,000$ currency to New Orleans. The Canadian banks shipped $\$ 850,000$ gold to Canada, there being a good demand in the Dominion for money. These smounts of $\$ 1,950,000$ altogether will partly offset the gain to the banks resulting from Sub.Treasury operatlons and the interior movement.

The applications at the Treasury in Washington for the exchange of 3 per cents of 1908 and of 4 per cents of $190 \%$ for the 2 per cent consols of 1930 amounted for the month of April to $857,287,650$, of which $\$ 48,875,650$ consisted of 4 per cents. The actual exchanges for the month were $\$ 53,681,800$. The applications on Friday for the exchange of bonds were about $\$ 2,000,000$.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging $2 \frac{1}{2}$ per cent.

On Monday loans were at 3 per cent and at 2 per cent, with the bulk of the basiness at $2 \frac{3}{4}$ per cent. On Tuesday transactions were at $2 \frac{3}{4}$ per cent and at $2 \frac{1}{2}$ per cent, with the majority at $2 \frac{1}{2}$ per cent. On Wednesday loans were at $2 \frac{3}{4}$ per cent and at 2 per cent, with the bulk of the business at $2 \frac{1}{2}$ per cent. On Thursday transactions were at 3 per cent and at 2 per cent with the majority at $2 \frac{1}{2}$ per cent. On Friday loans were at 3 per centand at $2 \frac{1}{2}$ per cent, with the bulk of the business at $2 \frac{3}{4}$ per cent. A few of the larger banks and trust companies reduced their rate for call money to $3 \frac{1}{2}$ per cent, but the majority maintain 4 per cent as the minimum. Time contracts were freely offered, though without attracting much business, commission houses generally being either well supplied with funds or Indisposed to borrow on time, partly because of the prevailing compara tive dulness of the stock market and also the probs bility that all the money they need will be obtuinable in the call-loan branch of the market. Quotations on good mixed Stock Exchange collateral are 4 per cent for sisty days (for which, however, there is little or no Inquiry) $4 \frac{1}{2}$ per cent for three to four months, $4 \frac{3}{4}$ per cent for five to six months and 5 per cent for nine months. The commercial paper market is quiet, with the baying chiefly by out-of-town institutions. Mercantile borrowers are making very little paper for sale on the street, and the majority of them resort to their banks for discount, this coarse being more advantageous than would be the sale of their paper even at concessions from the bank rates. Quotations for paper offered on the market are $\delta$ per cent for sixty to ninety-day endorsed bills receivable, $5 @ 5 \frac{1}{2}$ per cent for prime and $5 \frac{1}{2} @ 6$ per cent for good four to six months' single names.

The Bank of England minimum rate of discount re mains unchanged at 4 per cent. Discounts of sixty to ninety day bank bills in London are $3 \frac{1}{2}$ per cent. The open market rate at Paris is 23 年 $\sqrt{2 \frac{7}{8}}$ per cent, and at Berlin and Frankfort it is 3 per cent. According to our special cable from. London, the Bank of Eag land gained $£ 411,469$ bullion during the week and held $£ 35,347,486$ at the close of the week. Our cor. respondent further advises us that the gain was due to imports of £397,000, of which $£ 26,000$ from Australia, $£ 5,000$ from miscellaneous sources and $£ 366,000$ bought in the open market, to receipts of $£ 44,000$ net from the interior of Great Britain, and to exports of $£ 30,000$ to Soath America.

The foreign exchange market was strong again this week in consequence of easy rates for money and also of a good demand for remittance for the settlement of maturing loans. The supply of commercial bills was only moderate, and the offerings of these were promptly absorbed at rates quite close to those raling for bankers' drafts. The inquiry relaxed slightly after the requirements for Tuesday's mail had been satisfied, and the market was dull until Thorsday, when it grew active and higher, and it was firm at the end of the week. The announcement on Tuesday morning that $\$ 50440298$ gold had been ergaged by the Merchants' National Bank of Philadelphia for shipment on the Kaiser Wilhelm II., which sailed that afternoon, was a surprise, because close calculations showed that gold exports to Europe at the current rate for exchange would be unprofitable even as an arbitration operation. As is usual when
exports are made without apparent profit, the explanation given was that the shipment was on special order. It was admitted on Thursday that rates for exchange were so close to the gold-exporting point that if the market should continue strong and advance a comparatively few points for sight sterling, there would most likely be an export of gold to Paris early next week as an arbitration operation, provided the rate for exchance at Paris on London remained at the then quoted figures, 25 francs 16 centimes. The profit resulting from such a shipment would, however, it was claimed, be so small that no considerable amounts would go forward. George 0. Gordon, agent of the London \& River Plate Bank Ltd., shipped $\$ 500,000$ gold on Wednesday by the steamer Terence to Buenos Ayres. The Assay Office psid $\$ 1,142,96850$ for domestic bullion. Gold received at the Oastom House during the week $\$ 210,638$.

Nominal quotations for exchange are 485 for sixty day and $48^{*} \times 48 \frac{1}{2}$ for sight. The market was strong on Monday at an advance, compared with Friday of last week, of 35 points for long to $48460 @ 48470$, of 25 points for short to $48765 @ 48675$ and of 25 points for cables to 48815@48825. There was a slight recession in rates on Tuesday, long falling 10 points to $48450 @ 48460$, short 5 points to 48760048770 and cables 5 points to $48810 @ 48820$. The tone was firm at the close and it so continued on the following day, though rates were unchanged. On Thursday there Was a rise of 15 points all around to $48465 @ 48475$ for long, $48775 @ 48785$ for short and $48825 @ 48835$ for cables, and the market was strong; it was firm on Friday though rates were unaltered.
The following shows daily posted rates for exchange by some of the leading drawers:

|  | $\underset{A p r}{\mathrm{FRI}_{21}} .$ | MON. Apr. 27 | $\left\lvert\, \begin{gathered} \text { TuRs, } \\ \text { dpr. } 88 \end{gathered}\right.$ | $\left\|\begin{array}{cc} \text { WED. } \\ \Delta p r & 2 g_{0} \end{array}\right\|$ | $\left\|\begin{array}{l} \mathrm{THUR} . \\ \mathrm{Apr} .30 \end{array}\right\|$ | Mayi. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown Bros..... $\left\{\begin{array}{l}80 \text { days } \\ 81 \text { ght. }\end{array}\right.$ | $\begin{aligned} & 485 \\ & 48816 \end{aligned}$ | 85 883 | $\begin{aligned} & 85 \\ & 881 / 6 \end{aligned}$ | $\begin{aligned} & 85 \\ & 881 / 6 \end{aligned}$ | $\begin{aligned} & 85 \\ & 80 \% \end{aligned}$ | 85 |
| $\begin{aligned} & \text { Baring, } \\ & \text { Magoun \& Co.. }\left\{\begin{array}{l} 80 \text { days } \\ \text { Sight. } \end{array}\right. \end{aligned}$ | $\begin{aligned} & 485 \\ & 488 \end{aligned}$ | $\begin{aligned} & 86 \\ & 88 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | 88 |
| $\begin{aligned} & \text { Bank British } \\ & \text { No. America.. } \end{aligned}\left\{\begin{array}{l} 60 \text { dsys } \\ \text { Sight. } \end{array}\right.$ | $\begin{aligned} & 485 \\ & 488 \end{aligned}$ | $\begin{aligned} & 85 \\ & 883 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \times 6 \end{aligned}$ | $\begin{aligned} & 85 \\ & 883 / 6 \end{aligned}$ | $\begin{aligned} & 85 \\ & 8816 \end{aligned}$ | 85 $81 / 8$ |
| $\begin{aligned} & \text { Bank of } \\ & \text { Montreal } . . . . . \\ & \left\{\begin{array}{l} 60 \text { days } \\ \text { Sight. } \end{array}\right. \end{aligned}$ | $\begin{aligned} & 48916 \\ & 487 \% \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | 85 |
| Canadian Bank of Commerce. $\left\{\begin{array}{l}80 \text { days } \\ \text { Sight. }\end{array}\right.$ | $\begin{aligned} & 48416 \\ & 487 \% \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | 88 | 88 |
| Heldelbach, Ick- elhelmer \& Co. $\left\{\begin{array}{l}60 \text { days } \\ \text { Bight. }\end{array}\right.$ | $\begin{aligned} & 485 \\ & 4883 / 6 \end{aligned}$ | 85 881/ | $\begin{aligned} & 85 \\ & 8 \times 1 / 6 \end{aligned}$ | $\begin{aligned} & 85 \\ & 883 \end{aligned}$ | $\begin{aligned} & 85 \\ & 8 \times 36 \end{aligned}$ | 85 <br> 883 |
| Lasard Freres... $\left\{\begin{array}{l}80 \text { days } \\ 8 i g h t .\end{array}\right.$ | $\begin{aligned} & 485 \\ & 4=81 / 2 \end{aligned}$ | $\begin{aligned} & 85 \\ & 881 / \end{aligned}$ | $\begin{aligned} & 85 \\ & 883 \end{aligned}$ | $\begin{aligned} & 85 \\ & \text { 88 } 6 \end{aligned}$ | $\begin{aligned} & 85 \\ & 883 \end{aligned}$ | 85 8816 |
|  | $\begin{aligned} & 4891 / \\ & 4887 \% \end{aligned}$ | 85 | 85 | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | $\begin{aligned} & 35 \\ & 88 \end{aligned}$ |

The market closed at $48465 @ 4475$ for long, $48775 @ 48785$ for short and 48825 @4 4835 for cables. Commercial on banks $484 \frac{1}{4} @ 484 \frac{3}{8}$ and documents for payment $483 \frac{3}{4}$ @4 $44 \frac{3}{4}$. Ootton for payment $4835 \times 483 \frac{3}{8}$, cotton for acceptance $484 \frac{1}{4}$ @ $484 \frac{3}{8}$ and grain for payment $484 \frac{5}{8} @ 484 \frac{3}{4}$.

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

| Wesk Ending May 1, 1808. | Busstued bu N. F. Banks. | Encyed by N. Y. Banka. | Het Interist Movamant. |
| :---: | :---: | :---: | :---: |
| Iar | 87,657 00 | 38,808,000 | Gain. $88,949,008$ |
| told | 3,429,000 | 924,000 | Gain 805,000 |
| Total gold and lagal tendera | 28986.000 | 34.582000 | Gain. 14,454.000 |

With the Sub-ireasury operations the reault is 20 tollows

| Wesk Ending May 1, 1808 | くตระ Banks. | vut ह) Banks. | Sfsi Ohanger an Bamk Holdimua. |
| :---: | :---: | :---: | :---: |
| Sanizs interior movement, as above | 88980.000 | \$4.532,000 | Gain. 14,454,00\% |
| (rib-Tresa, operatio | 28,400.000 | 88.400000 | Loss 1,000,000 |
| Total gold and 16 | 831,886,000 | 887,832,000 | Gain, $83,454,006$ |

The following table indicates the amount of bullion in the principal Furopean banke,


## NEW CHAPTER IN BRITISH FINANCE.

The budget sabmitted to Parliament last week, Thareday, by Mr. Charles T. Ritchie, Chancellor of the British Exchequer, has been commonly noted as the first "peace budget" since 1899. This, of course, it is. What deserves special notice, however, is the fact that with the return of peace the British Government promptly begins measures to restore the financial status quo. As Mr. Ritchie pointed out in his budget speech, the war expenditure of the four years ending with last March-comprising the Trans vaal conflict and the Chinese expedition-was f217, 000,000 , or something over one billion dollars. This, it may be remarked in passing, compares with an actual war and navy expenditure during the five American fiscal years ending J ane 301866 of 83,354 ,000,000 . Our highest annual army and navy expenditure during this period was $\$ 1,153,000,000$, in the fiscal year 1865. Great Britain's highest during the Boer War period was in its fiscal year 1902, when it footed up $£ 129,766,021$, or, roughly, $\$ 648,500,000$. Considering the limited area of the conflict and the very much smaller number of men under arms, these comparative figures give some idea of the growing costliness of modern war.

Total British expenditure in 1902, the last full fiscal year of war, was $£ 179,000,000$; in the fiscal year just closed it footed up $£ 176,000,000$. This compares with $£ 94,000,000$ in the fiscal year ending with March 1899-the last full year of peace. Mr. Ritchie, in his budget speech, estimated a total expenditure in the fiscal year just opening of $£ 144,300,000$. That is to eay, he expects to bring the total expenditure nearly half way down to the footing on which it stood before the war. That so ilttle progress has been made as yet he explains on the ground that "making peace has proved almost as costly as making war."

How far this reduction of expenses can be eventnally carried, may be an open question. Sir Michsel Hicks-Baach himself remarked, in his budget speech of 1901: "I am afraid it is not only a war deficit; I am afraid the real difficulty before us is not so much the cost of the war in South Africa and Chins as the increase of what may be called our ordinary expenditure." We observe from the cables that even Mr. Ritichle's promises for the coming year are crlticized as too optimistic. But with this question, however interesting both to the British public and our own, we shall not concern ourselves. The point which we wish to notice is, that the increased expenditure has been courageously attacked. Even Sir Michael, two years ago, had little to propose except the putting of British taxation on a broader basis. Mr. Ritchie at least undertakes to deal with the evil in all its phases.

At the start arose one interesting and highly practical question. Should debt-redemption have the
first considerstion, or tax-remission? This is the question which inevitably arises at such junctures. The Continental States have commonly answered that the taxes must come first. The argument for such proference is tempting. The citizen is over-taxed; resumption of the sinking-fund charge is actually imposing fresh expenditure. Farthermore, if the debt is passed along intact to a future generation, existing taxes meantime being lessened, cost of a war, whose benefits are presumably to be shared by our successors, will also be partly paid by them. No more seductive plea ever presented itself to a perplexed finance administration.
The answer, when the matter recelves disinterested consideration, ought to be obvious enough. Postponement of this sort very commonly means indefinite postponement. A good part of the debt on which the British people are to-day paying interest, even after all the years of the sinking fand, is debt contracted in the contest with Napoleon. It hardly need be added that France to day is paying interest on the obligations issued to pay the indemalty of 1871. When to this fact is added the undoubted tendency of Government expenditure to increase, and the now habitual acceptance of a yearly deficit by a number of Continental Powers, it will be seen at once that there is ample reason why the restrlctions of conservative finance ought not to be relaxed.

Mr. Ritchie took firm ground on this question. The sinking fund appropriation was not ouly to be resumed, but its annual total was to be placed at a level very near the maximum of the Exchequer's history. Within three or four years he hoped to raise the appropriation above the previous annual maximum. As an interesting side-light on this phase of the proposition, the Chancellor declared that within fifty years, if the British debt in the meantime should not be angmented, it would be wholly extinguished by his plan of sinking fund.

Whatever else may be said of Mr. Ritchle's view of British finances, It will have to be admitted that this is a new instance of the hard-headed financial common sense which lies at the basis of much of the English nation's fiscal prestige. Aside from this incometax provislon, the arrangements for the coming year give no very great relief to the British tax-payer. The income tax, it is true, is substantially reduced; the levg is cut down fourpence in the pound. This, however, was inevitable, since the income-tax rate, already above the recent average at the outbreak of the war, had since been very nearly doubled. A recent London eatimate has shown that, while increase since 1899 In annual yield of all the British taxes had been $£ 41,000,000$, the increase in product of the income tax alone had been $£ 20,000,000$. Even with the promised fourpence remission the income tax remains at the highest rate since the Crlmoan War of $185 \%$.

Aside from this, the only tax remission is the regis. tration duty on imported grala, whish was neither productive nor popular, and which was assailed last year with the utmost bitterness, and defended lamely by Sir Michael Hicks Basch, as a partial surrender of the English free-trade idea. This tax is now abolished; the import tax on tea and sugar, and the export tax on coal-all of them incldents of the Transvaal Warremain. Mr. Ritchie's remark that naval outlay may possibly, by international agreement, be reduced, opens, perhaps, the most interesting possiblitites. He welcomed, he said, "the indications that other

Powers wished to call a halt in the matter of constructing war-ships. If they did, Great Britain would cordially and loyally follow suit." Since British naval expenditure in the past five years has increased some $\$ 50,000,000$ per annum, the hint is very much to the point.

## THE INTER-STATE COMMEROE COMMISSION and hiaher freiaht rates.

The decision given last week by the Inter-State Commerce Commission saying that the recent advance in the rates on grain and grain products between Chicago and New York from $17 \frac{1}{2}$ c. to 20c. per 100 lbs . is not justified, was accompanied by an elaborate "Report and Opinion." This report ranks with the largest and lengthiest issued by the Commission, occupying over fifty printed pages. The investigation was a general one, embracing the whole question of the recent advances in rates, which were forced apon the roads by increased wages and the higher cost of materials and supplies. The question belng such an important one, the report is therefore deserving of the consideration which its subject matter warrants.
The rate advances involved in the investigation were those on iron articles, packing-house products, dressed meats and grain and grain products. The Commission holds that as rates on iron articles were formerly reduced on account of commerciald con ditions, the advances in those rates may have been proper owing to subsequent change in auch conditions; that the advance in the rate on packing house products which was made by withdrawing a lower export rate is not properly an advance; that the advances in rates on dressed mesis ought not to be condemned under the peculiar circumstances surrounding their traffic; but that the advance in the domestic rate on grain and grain products from $17 \frac{1}{2}$ to 20 c . per 100 lbs . from Chicago, and the other advances made in consequence of the increased rate from Chicago to New York, are without justification.

The reasons adduced in support of the Commission's conclusion on the latter point are that the rate of $17 \frac{1}{2} \mathrm{c}$. on grain and grain products from Ohicago to New York is not shown to be, as alleged by the carriers, 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 nor 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 financlal condition of the carriers to justify a greater advance." The proceedings having been in the form of a general investigation and in a manner ex parte, no order has been made upon the record, but it is expressly de. clared that further proceedings will be commenced " unless the respondent carriers readjust their rates on grain and grain products in accordance with the views herein expressed on or before May 16 1903."

The opinion is by Commissioner Prouty, who has written many of the recent important reports of the Commission, and who is evidently the dominant force in that body Mr. Prouty has an analytical mind but is discursive. There is an air of plausibility in his reasoning, but somehow he is never convincing. One seems to know in advance what conclusion he is going
to reach, and hence gets the impression that the arguments he makes are simply intended to give an appearance of fairness and impartiality to what he says, while really his mind is already made up. In this instance he has explored the whole realm of railroad affairs, going into all sorts of matters, relevant and irrelevant; but his arguments strike one as lame and inconclusive.

He admits that the rate of $17 \frac{1}{2}$ cents upon grain and grain products from Ohicago to New York, even when calculated on the basis of the shortest line between the two points, averages only 3.84 mills per ton per mile, and that on the other lines with a longer distance it does not average as much as this. Farther. more, in another part of the report he shows that when grain is intended for export (and most grain is for export) it is transported by the carrier as a part of the through rate to the ship's side in the harbor of New York and that for this service the delivering road receives an allowance of 3 cents per 100 lbs . With this deducted from the $17 \frac{1}{2}$ cents, the actual transportation charge is only $14 \frac{1}{2}$ cents, or 3.18 mills per ton per mile. But he argues that grain has at times during the last ten years been carried from Chicago to New York for as low as 8 to 9 cents per 100 lbs ., including the allowance of 3 cents per 100 lbs . referred to, leaving only 5 or 6 cents per 100 lbs. as the compensation for the transportation of the grain from Chioago to New York, a rate of but 1 mill per ton mile. It is oniy necessary to cite these figures-reached of course in times of disturbed rate conditions or actual rate war-to show how absurb it is to refer to them at all.

Mr. Prouty is frank enough to declare that the prices of almost all supplies used in railway construction and operation have advanced "phenomenally" (this is his own expression) from 1897 to 1902, and that recent advances in wages are going still further to angment expenses, and in a very marked degree. Still, he treats this as important only if it can be shown that the financial condition of the different lines is such that they can not stand these added expenses. With that end in view, he goes at length into the figures of each road. In doing this he makes the discovery that the roads have been paying large amounts out of earnings for betterments and improvements. This it strikes him is all wrong. When such outlays are made they add, he argues, to the earning capacity of the property and therefore to its value. "Assuming that the stockholder is only entitled to exact from the public a certain amount for the performance of the service, he clearly has no right to both receive that amount in dividends and add to the productive value of his property."

In another part of the report he refers to the great decline in average transportation rates which has occurred in recent years, and to the fact that the railroads have been able greatly to reduce the cost of transportation. But he apparently does not see that the reduction in cost of service has been largely effected through improvements made and paid for out of earnings, and that if such improvements had been, year after year, provided for by additions to capital account, the charges would have been increased to such an extent that the roads would have found it absolutely impossible to move freight at the reduced rates.
Another matter that he dismisses rather lightly is that as recently as 1890 the Commission held that a
rate of 20 cents on corn and 23 cents on other grain and grain products was reasonable. What he says on this point is worth quoting entire. Here are his remarks: "We are not unmindful of the fact that in 1890 this Commission, having under consideration the reasonableness of these grain rates from Chicago to New York in connection with those prevailing in some other parts of the country, held that a rate of 20 cents on corn and 83 cents on other grain and grain products was reasonable; nor do we think that holding is in any way at variance with the conclusion resched here. The principal ground on which the Commission then based its opinion was by comparison between rates previously prevailing and those pre scribed, and it was assumed, and so stated, that subsequent to the ensctment of the Act to Regulate Com. merce, published rates had been observed. Wenow know that in point of fact these rates never were maintained for any considerable time, but that the actual rates were much lower. Leaving this entirely out of the case, it appears that in 1890 the average receipts per ton mile of all railroads were 9.41 mills, which in 1901 had fallen to 7.50 mills. This shows an average deoline in the ton mile just about equal to the average difference between the grain rates prescribed in 1890 and those held to be reasonable now. There is scarcely a commodity of which the cost of transportation has declined as much as that of grain and the products of grain. Economies in the way of larger loads, heavier trains and such like have been more strongly felt here than almost anywhere else. In the last three years the average receipts per ton mile have risen, but the rate for the transportation of grain has, at the asme time, fallen. We think that $17 \frac{1}{2}$ cents to-day for the carriage of corn is much better than 20 cents, and as good as 23 cents, in 1890 ."

One hardly knows what reply to make to this kind of ressoning, especially when considered in connection with the fact that Mr. Prouty discountenances the course of the roads in paying for improvements out of earnings, when it is so obvious that these improvements have been the main factor in the reduction of transportation cost upon which he lays so much stress in the foregoing. When so many roads throughout the country are showing increases in expenses in excess of their gains in gross receipts (as may be seen by reference to their returns on another page), better reasons are necessary than those here given to convince the ordinary mind that the advance In grain rates from $17 \frac{1}{2}$ cents to 20 cents is not justi fled. As a matter fact, it is apparent that under exlating conditions such advance is not merely reasonable but absolutely necessary.

We think that it would have been wiser for Commissioner Prouty to have adopted the course pursued by the Railroad Commission of Texas. Commissioner Colquitt of the latter body has just given out a letter addressed by him to Mr. A. A. Allen, Vice-President of the Missouri Kansas \& Texas Railway Compsny, in reply to a communication from the latter, in which Mr. Allen refers to the increased operating expenses of the roads through higher wages, etc., and asks for authority to put into effect higher local rates in Texas. The Texas Commission is just as determined as the Inter-State Commerce Commission to prevent increases in rates, and some of its statements appear decidedly ludicrous. But it at least sees one thing clearly, sud that is that some of these days a solution will have to be found by putting an end to the
constant advance in the wages of railroad employes. "This matter of salaries," says Mr. Colquitt of the Texas Commission, "is an issue between the transportation companies and their employes, and the resultant burdens * * should not be shifted to the shoulders of those having no voice in their settlement. * * If all such demands are granted and the burdens added to the cost of transportation, it will only be a question of how much can be demanded in salaries and granted by the companies and added to the cost of transportation before the public,"staggers under the weight of confiscation. The fact that at the time of granting the demands for increased salaries, or soon after, the rates from inter. State points to Texas were considerably increased, indicates clearly that the burden incident to a conflict of this sort is to be shifted to the publlc by the company where the power to do so is unrestrained by law." Mr. Colquitt concludes as follows: "I think the Commission should be candid enough to say to you that it cannot offer any encouragement in your desire for increased rates. *** I cannot bring myself to belleve that if you pay all your Income out by means of increased salarles that the burden resulting from your own act should be shifted to the people upon whose prosperity your own so much depends."

This, it must be admitted, sounds somewhat novel. But is it not. a view of the matter which we must all of us sssent to sooner or later, should the demands for inoreased salaries continue. At all events, would not the argument of the Inter-State Commerce Commission have been strengthened if some consideration had been given to this phase of the question? Some one has got to bear the burden of higher wages. Who shall it be?

## AMERICAN INDUSTRIAL COMPETITIONFROM AN ENGLISH STANDPOINT.*

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\text { MaNCHESTER, April } 15,1903 .
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"American Industrial Conditions and Competition" was the subject of an important conference held some days ago in London. It was called by the British Iron Trade Association to discuss a voluminous report prepared last year by delegates of the Association who had visited the United States for the purpose of investigating American iron, steel and ongineering establishments. Amongst other experts who attended were Mr. W. S. Doran, of the British Westinghouse Company; Mr. A. W. Jones, of the Thomson Houston Electrical Company; Professor Turner, and Professor Ashley (lately a professor of economics at Harvard), of the Birmingham University and the American Consul-General in London. The last-named gentleman may perhaps be expected to forward an ac. count to Washington of this interesting assembly. Mr. E. Parkes, M. P. for Birmingham, who was one of the writers of the report under consideration, presided. In his opening address the Ohairman dwelt upon the generally prevailing opinion that on the whole these industries are conducted with greater economy than the corresponding ones in Great Britain becanse of superior methods, machinery and organization-an opinion which he evidently shared. He discussed the varions reasons for American superiority which have been adducedthe better education of workpeople and managers, the greater freedom from the traditional restrictions of * Commanicated by our Spectal Correspondent at Manohester.
trade unions, the tuller use of labor-saving devices, improved machinery, and lighter taxation. With these also Mr. Parkes largely agreed, though in varying measure, and he added another reason, from whioh others dissented-want of sufficient capital in Eng. land for improvements.
Three papers were read on the main subject by Mr. Parkes's three colleagues in the American investiga tion, and then followed a prolonged discussion, which was very instructive, because it brought out the views of seversl men who do not say or write much upon this subject, though they have reason to think much about some of its aspects. Two or thresemembers of the Association who were unable to be present sent letters, and their contributions may be treated as part of the proceedings. The two Birmingham professors spoke with special knowledge, for Mr. Ashley, during his nine years at Harvard, gave particular attention to industrial questions, and Mr. Turner visited several American iron and engineering works last summer in an endeavor to understand thoroughly the secret of their success. With regard to the haman element, the former said that although the ablest men at the head of these enterprises in the United States "are not more alert than our ablest men, there is a greater quantity or diffasion of quick intelligence and the spirit of enterprise among the people of America than in this country." That he attributed, partly at least, to the stimulating climate. On the other hand, the great extremes of heat and cold were dissdvantages, especially the extreme heat of summer in the iron-making districts. He thonght also that the concentration of processes and stages of manufacture (trust comblnation) was distinctly favorable to economical production. He strongly urged British iron producers to look ahead in the matter of ore supplies for coming years. Professor Tarner said he had become thoroughly convinced of the superiority of American methods, and this was due to several causes, of which more efficient education was only one. It was, however, of the highest importance. More and better technicsl training institutions were wanted, and greater time and attention to research work,

The wide difference between American and English rates of railway freight was touched upon by some of the practical men, and attention was drawn to the undoubted tendency to remove metallurgical and en gineering works to the seaboard in order to utilize the advantages of water communication. Reference was made also to changes now going on, the full effect of which is not yet fully realized, in the relative cost of production on this and on the other side of the Atlantic. The cost of railway transport, of labor and of materials was rising. Advances in wages are of course more or less compensated by improving methods and machinery, but these, it was pointed out, are equally available in England. Indeed, more than one speaker emphasized the fact that just be cause British organization and plant have been so much inferior to American, the room for economy is all the greater. It was pointed out also with good reason that progress in this direction is actually golng on at a great rate, although little is said about it. Readers of the discussion at this important meting might easily infer from the somewhat doleful-not to say despondent-remarks of some speakers (there was no despondency) that the English iron and engineering industries are in a bad way. But in truth the
general tone was hopeful and sometimes quite confident.

One aspect of the conference was interesting for a special reason. Only one speaker seemed to express a decided opinion that it would be for the sdrantage of these British industries if the customs poliey of protection were adopted in place of free trade, and yet a few dwelt earnestly, if not complainingly, of the assumed disadvantage of maintaining free trade in face of the all but universal prevalence of protection in competing foreign countries. Their allusion was chlefly to the "dumping down" of surplus foreign manufacturers, irrespective of their cost, on the shores of Great Britain, the loss being made good, partially or wholly, by the higher prices secured in the home market. Letters from a few absent members of the Association dwelt in very emphatic terms upon this question. One writer said: "I don't know how far the Association may care to move in respect of the introduction of foreign iron and steel into this country, but it seems to me we are content to sit quiet and allo 7 our markets to be a dumping ground or slaughter market for excess production countries. It may glve us cheap material sometimes, but it may be very serious for our own makers and for the working population if large industries are to be subjected to this form of competition." The immediate oceasion of such observations as these is not American but German competition. Daring the last two years a good deal of German steel blllets and pig iron has been exported to England at prices below the cost of production, either in Germany or in Eagland. The influx has gone far to neutralize the rise of prices of these commodities occasioned by the large demand for them from the United States, and thus British consumers of them-engineers and othershave been assisted to carry on their business by the cheapness of the "dumped down" Gorman materials. The compensation thus provided is now well understood by many intelligent Englishmen, and the principle underlying it has a far wlder application than that afforded by the iron and steel industry. One speaker, referring particularly to that industry, said with obvious earnestness. "We want no protection for the iron trade. * * O ar imports consist very largely of raw materials, or parily manufactured materials, which are for many trades raw materials." He thea enumerated a large number of manufactured commodities, the cost price of which, he sald, was very greatly reduced by the introduction of the cheap surplus "manufactures" of foreign countries, and thus the producers of them were enabled to supply markets abroad, as well as at home, which without such aid would be insccessible or accessible only for much reduced quantities.

The conference has excited much interest throughout the great group of industries engaged in or connected with the manufacture of iron and steel. The outcome of it will undoubtedly be to stimulate the movement toward better and more economical methods in all these industries. Meanwhile it has brought out some facts which show that the progress in this direction is already considerable, and it would be misleading to accept the somewhat numerous discouraging statements and expressions of opinion as at all representative of the thoughts and anticipations of the best informed and most enterprising men engaged in these branches of British industry.

## CHARGES AGAINST METROPOLITAN STREET RAILWAY COMPANY.

Every right thinking person will rejoice, we belleve, that the Metropolitan Sireet Railway Company, throngh the accountants especially engaged for the purpose, is able to make so complete, so telling and so effective a reply to the allegations against it which have filled the columns of the newspapers in recent weeks. We have felt from the first that the charges were not entitled to any great weight, and therefore have been inclined to treat them as not worthy of much notice. Considering their source, the use made of them (as disclosed by the testimony in the libel suit against President Vreeland of the Metropolltan Street Railway Company), the obvious juggling resorted to in the arrangement of the figures, and the further fact that the author of most of the statements was known to have badly blundered in the compilation of statistical matter in the past-having regard to all this, it has seemed to ns that the whole thing stood discredited in advance.

Besides, the charges were absurd on their face. The idea that the managers of a large railroad corporation would deliberately misappropriate some 30 million dollars and then prepare statements in such a guileless and clumsy fashion that a man of very limited range of intelligence could discover the fact by a mere comparison of official reports, as made year by year, appeared really too preposterous for bellef. We do not think that any one would seriously contend that those who availed of the statements to promote stock market schemes serloasiy thought there was any warrant for them. Their value consisted in the fact that they could be used to depress prices because of the gullibility of a certain class of the speculative pablic.

Moreover as concerns the part played by Mr. Amory in the affair, that gentleman had already furnished convincing evidence of his utter incapacity to handle figures. The demonstration was furnished by himself just about four years ago. The question of the profitableness of a Rapid Transit Tunnel Rosd in New York City was then under discussion. Mr. Amory, through the columns of a leading afternoon paper, joined in the discussion, or rather started it. He prepared some statements purporting to indicate the rapid rate at which the number of passengers carried on the street railways in this city was incressing from year to year. Without any desire to dispute the probable profitableness of a rapid transit road, we pointed out (Chroniole of April 29 1899, page 797, and May 6, page 849) that Mr. Amory's figures embodted most serious errors, insemuch as in all his calculations he counted a great number of passengers twice,-first when they pald their fares and again a second time when they did not pay any fare at all, but simply got a transfer. In other words, every passenger who took a ride and got a free tranafer was counted as two psssengers. After his error had been pointed out to him, he refused to correct the statements, just as he is holding with the utmost pertinacity to his present series of statistical data notwithstanding that they have proven to be false.

We think therefore that President Vreeland has acted wisely in having the matter thoroughly aifted and examinations made by expert accountants to the end that the security holders of the company might
be reliably informed as to the exact situation of affairs. Few ordinary investors deem themselvea competent to deal with or interpret such an extensive array of figures 88 has appeared in this instance. Accordingly, when a body of men who have made a specialty of this class of work, announces, after extended inveatigation, that the charges made are wholly without foundation, the conclusion necessarily carrles conviction. The accountants selected for the inves igation were peculiarly qualified for the task. Every one knows of Stephen Little's standing both as a railroad official and as an accountant. Mesars. Haskins \& Sells occupy an equally prominent position in the financial world, and also enjoy the diatinc. tion of having prepared a system of accounting for the United States Government. Besides these two there was a third accountant in the person of Farquhar J. MacRae. These parties all pursued separate investigations, but reach common conclusions which are embodied in a report signed by all of them and sent out this week by President Vreeland to the stockholders of the Metropolitan Street Railway Company. The charges passed upon are those contained in the report of former District Attorney Pailbin, and made pablic April 16. The accountants unite in say ing that there is nothing in the reports and other papers referred to them, and nothing in any of the comparisons and analysis therein made which affords the slightest ground for any charge of corporate mismanagement, or for the suggeation that any fands of the company have beon misappropriated. They go further and say "Nor does an examination of the memorandum ralse any doubt in the mind of an accountant as to the accuracy of your official reports at the time when they were made, or as to the propriety of the expenditures therein reported."
The charges are takes up seriatum. We have space to refer to only two or three of them as indicating the character of the whole. One of the allegations was in effect that during certain spocified years the cash disbursements for new construction and equipment were reported to the Raillroad Commissioners as amounting to $\$ 35,413,42185$, while in the company's general balance sheet they were said to amount during the same period to only $\$ 25,355$,572 76. The question sought to be raised, of course, was what became of the missing 10 millions. The accountants replied by saying:
The answer is that there is no missing ten millions, and that the comparison is mistaken, misleading and contrary to all principles of accounting. The company's statement of ossh disbursements represents obligations paid during the specified period, while the increase in the amount charged to the construction and equipment account, as shown on the balance sheet, represents obligations incurred. The two things are obviously so different that any attempt to compare them is preposterous and conveys no meaning whatever.

Another point made was that the company had reported to the State Railroad Commissioners in 1901 that the "amount due from lessor companies" June 301901 was $82,245,598$ 78, and the next year reported balance due from lessor comprnies Jane 301901 \$5,245,59878 , sad hence that a false balance was stated amounting to three million dollars. What a mare's nest this conclusion embodies is shown in the following remarks of the accountants.

This inference is entirely unwarranted. The transaction embodied in these two reports was simply this- $\$ 3,000,000$ had been paid by the lessor companies to the Metropolitan in notes on account of additions and betterments made by the Metropolitan Company upon their respective lines, and the notes, falling due, were not paid by the lessor companies but were taken up by the Metropolitan Company. Thereapon.
the $\$ 3,000,000$ of indebtedness to the Metropolitan Company represented by the notes was, of course, charged back to represented by the notes was, of course, charged back to pany's books.

The subjoined extract from the accountants' re port is algo worth quoting. It is evidently the handiwork of Mr. Little.

An illustration of the manner in which the author of this Memorandum has continually imposed upon himself in the examination of your annual reports appears in the criticism that "the enormons sums carried by your company year by year since 1898 under the head of 'new construction on lines owned and leased to be distributed' (reaching a total of more than $\$ 22,000,000 \mathrm{in} 1901$ ), would permit of an apparently easy way for falsification of accounts and for misappropriation of funds." On the contrary, an undistributed account would be the very last place in which anybody would andertake to conceal false accounts or missppropriated funds. Every such item must reach its final destination and be fully accounted for, and it is by no means remarkable that the Metropolitan Company, during the period of its sudden and wonderful expansion, should have had a very large open account. The remark that "no necessity existed for such an account" dis qualifies any one who makes it from disoussing the accounts of the Metropolitan road. Your compary was building for the account of many subsidiary companies, and the best way to keep its construction account intelligently and with accuracy was the way in which it was kept, namely, by holding it together until the work was completed and then apportioning the amount to the different properties to which it appertained.

The reference in the foregolng to the manner in which the author of the charges had continually " im posed upon himself" is decidedly pat. We have not the space to cite at length the disposition and treatment of the various other allegations of one form or another, but they are all dispatched in the same neat and effective manner.

- ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S
-The pablic sales of bank stock this week aggregate 514 shares, of which 374 shares were sold at the Stock Exchange and 140 shares at auction. Only 30 shares of trust company stocks were sold, including 5 shares of stock of the Central Trust Co. at 2500 as against 2110 three weeks ago, when the last previous sale was made. National Bank of Commerce stock was dealt in at the Stock Exchange to the extent of 374 shares, the price fluctuating between 360 and 371. Twentythree shares of this stock were also sold at anction at 354 and 20 shares in the "curb" market at 375 . A lot of 50 shares of stock of the Fourth National Bank, the last previous sale of which was made in March at 230, brought 285 at auction this week. With the exception of 20 shares of Bank of Commerce stock noted above, no sales of bank or trust company shares have been reported from the "curb" market.

${ }^{*}$ Of this, 374 shares were sold at the Stock Exehange at 360-371.
-It was reported from Alibany this week that Gov. Odell had signed the Prime bill permitting the Bank of Manhattan Company of this city to increase its capital and also the number of directors if desired. The new measure simply grants the Bank of Manhattan Company the same privileges now enjoyed by other State banks, The bank's original charter as granted in 1799 provides for twelve directore, all of whom must be citizens of New York State, thereby making it impossible for powerful interests who otherwise do business in New York but hold legal residence elsewhere, to identify themselves with the company. The Manhattan has $\$ 2,050,000$ capital, $\$ 2,290,000$ surplus and undivided profits, and $\$ 23,557,000$ deposits. As is known, Stephen Baker is President; Henry K. McHarg, Vice-President; David H. Pierson, Cashier, and W. E. Trotter, Asst. Cashier.
-The Hammond bill, increasing the Knickerbocker Trust Company's board of directors from twenty five to thirtyfive members, was signed by Gov. Odell this week. The bill authorizing the change (as noted in these columns at the time) at first failed in the Senate, but the latter body subsequently reconsidered its vote and passed the bill.
-We are officially informed that the reported purchase of the National Snoe \& Leather Bank of this city by the International Banking Corporation is completed. It is not contemplated to merge the two concerns. As previously noted in these columns, the two institutions have had close relations since November last, when Mr. William L. Moyer, President of the Bank, was chosen President of the Banking Corporation. It is stated the International will increase its capital stock to $\$ 10,000,000$, of which $\$ 8,000,000$ is already paid in. In the near future the corporation will erect a modern, fireproof office building at 60 W all St., which it will partly occupy when finished. Besides having established branches at London, San Francisco, City of Mexico, Manila, Hong Kong, Yokohama, Shanghai and Singapore, the International Banking Corporation has agencies in Bombay, Amoy, Calcutta, Canton, Madras, Hankow, Penang, Tientsin, Rangoon, Tansui, Ceylon and Anping. The management consists of William L. Moyer, President; John Hubbard, Treasurer; Jas. H. Rogers, Secretary; Charles D. Palmer, Asst. to President; John B. Lee, Gen'l Mgr., and William H, McIntyre, Asst. Gen'l Mgr. Many prominent financial interests are numkered in the board of directors.
-It transpired this week that the Van Norden Trust Company of this city is seeking to gain control of the Eastern Trust, with a view to consolidation. The project is vig. orously opposed by most of those identified with the Eastern Trust Company, particularly Lisman, Lorge \& Co., one of whose members, Mr. J. B. Lorge, is a director of the Eastern Trust. The firm has sent a circular to the stockholders of the latter, in which they are advised not to dispose of their holdings at the terms offered. In full the circular reads as follows:
A proposition has been submitted to the stockholders of the Eastern Trust Company to exchange their stook for stook in the Van Norden Trust Company, and you have undoubtedly recetved a oiroular inviting you to do so. The market prioe for Van Norden Trust Company stook to-day is between 255 and 258. The book value, according to Mr. Van Norden's own statement to us a short time ago, is less than 210.
The book value of Eastern Trust Company stook is $1951_{2}$. The assets of the latter company consist entlrely of New York Oity 'bonds and call or time loans on listed collateral. With the present state of the money market the time loans could undoubtedly be sold out at a handsome proflt to the company. The call loans could be called in, thus enabling the company to realize on all its assets practically within twenty-four hours without any loss.
The proposition to exohange one hundred fshares of Eastern Trust Company stock for fifty shares of Van Norden Trust Company stook and $\$ 3,500$ in cash, figares, therefore, as follows:
The book value of fifty shares of Van Norden Trust, $\$ 10,500 ; \$ 3,500$ cash, makes a total of $\$ 14,000$, for which the stockholders are asked to give up one hundred shares of Eastern, of a cash value of over $\$ 19,000$. Figuring the Van Norden Trust Company stock even at 255, the situation is only improved to the extent of $\$ 2,250$, and still the stocisholders of the Eastern Trust Company are asked to present the stockholders of the Van Norden Trust Company practioally with over $\$ 500,000$.
This does not look like good business to us, and we have no doubt, upon consideration, will not appeal to your judgment.
We strongly advise you to keep your Eastern Trust Company stock if no better proposition is made. We invite you to oall upon us for further information.
P. S. Why accept a bid lof at the utmost 162 per cent when the stockholders themselves, without the kind profter of outside aid, could ifquidate their own company at over thirty per cent above this figure?
President Charles M, Jesup of the Eastern Trust has, "by order of the Executive Committee," also issued a circular regarding the matter, which we publish herewith:
The attention of the officers of this company has been called to a conditional offer that has been or is about to be made for the purohase of the stock of this company on the following basis, viz,: "One share of Eastern Trust for one-half share of Van Norden Trust and $\$ 35$ in cash." No such circular has been authorized or sanotioned by any of the officers of this company or by the directors. A statement of the condition of the company up to and including the 30th day of April, 1903, is being prepared and will be mailed to you not later than the afternoon of May 1, 1903. We would suggest that before taking any action in this matter you awalt sald statement.
Both of the companies began business last year, the Van Norden Trust in March and the Eastern Trust in July. Each has a capital of $\$ 1,000,000$. Rumors were also current that the Windsor Trust Company was trying to secure control of the Eastern, but this report was officially denied by the first-named company.
-The consolidated firm of accountants, Messrs. Price, Waterhouse \& Co., and Jones, Caesar \& Co., have just removed their New York office from 50 Pine Street into larger and handsomely appointed quarters on the top floor of the

Kuhn, Loeb \& Co, building, 54 William Street. The firm will occupy the whole floor. This concern has also removed its Chicago offices to a beautifal and spacious suite on the seventeenth floor of the new Tribane Building. Their rapidly increasing business in the West has necessitated"this enlargement of quarters as well as a considerable sddition to their working force. Mr. H. W. Wilmot and Mr. C. J. Marr are the Chicago resident partners, and Messrs. A. Bentley, W. M. Reay and D. Palmer the local managers.
-The National Bank of North America, this city, has removed from 35 William Street to the adjoining building, where it has taken the offices previously occupied by the Atlantic Trust Company. The bank will make this location its headquarters until the completion of the Wall-Exchange Building.
-H. G. Campbell \& Co., No. 11 Wall Street, announce a new co-partnership entered into on April 30 to take over and continue the business of Campbell, Harriman \& Co. The partners in the new firm are: Henry G. Campbell, Edwin P. Campbell and James G. MacLean.
-The Beaumont Trust Co, of Beaumont, Texas, will to-day move its New York office at No. 50 Broadway to the ground floor of No. 22 Pine Street. The corporation's business in this city has made larger accommodations imperative. The Beaumont will presently increase its capital to $\$ 1,000,000$ and surplus to $\$ 500,000$. The officers are: S. W. Thompson, President; J. H. Bailey, I. D. Barton and Hon. R. C. Daff, Vice-Presidents; Jason C. Moore, Treasurer ; Horace H. Laney, Secretary, and Alfred H. Evans, Assistant Secretary.

- Mr. A. M. Kidder, the founder of the banking house of A. M. Kidder \& Co. of this oity, died last Saturday, aged 66 years. Since 1886, owing to ill health, Mr. Kidder had not taken an active interest in the business, which he established in 1865, and his formal retirement was announced five years ago.
-On May 1st Messrs. Robert J. Kimball, W. Eugene Kimball and Leeds Johnson entered into a limited copartnership under the old firm name of R. J. Kimball \& Company. Mr. Robert J. Kimball will be special partner and Messrs. W. Eagene Kimball and Leeds Johnson general partners. The firm has established quarters in the Hanover Bank Building, 7 Nassau Street.
-Messrs. H. W. Poor \& Co. have just moved from 18 Wall St. into their new offices at 33 Wall St., formerly occupied by Messrs. Blair \& Co.
- Messrs. Spencer Trask \& Co. of this city have lately admitted into their firm Mr. Eliphalet Nott Potter of New York and Albert M. Fox of Albany. Mr. Fox will be the firm's resident partner in Albany, General power of attorney has been granted to Carl G. Smedberg.
-The vault of the Hanover Safe Deposit Company, located in the Hanover Bank Building, has been completed and was ready for occupancy on the 1st inst. The vault will be open every business day from $9 \mathrm{~A}, \mathrm{M}$, to $5 \mathrm{P}, \mathrm{M}$. and on Saturdays from $9 \mathrm{~A}, \mathrm{M}$, to $3 \mathrm{P}, \mathrm{M}$, The officers of the company are Mr. Vernon H. Brown, President; William Logan, Vice-President; Henry R. Carse, Treasurer, and Alexanderl D. Seymour, Secretary and General Manager.
-Mr. N. W. Harris, of the well-known firm of N. W. Harris \& Co. of New York, Chicago and Boston, has just returned from Europe, where he had been for over a year.
-Mr. F, M. Van Horn has entered the service of the First National Bank of this city to take charge of its bond business. Mr. Van Horn was for nine years head of the bond department of Farson, Leach \& Co.
-Blair \& Co. moved this week into their new building on Broad Street, corner of Exchange Place. They ocoupy the entire second floor. The main office is of large proportions, the ceiling being about 25 feet high. The building is one of the finest in the financial district, being a white marble structure with elaborate carving. It is eighteen stories in height. Entire floors have been rented in the building by the Continental Trust Co., the Pressed Steel Car Co., Hornblower, Byrne, Miller \& Potter and Ford, Bacon \& Davis, Among the other tenants are Allen, McGraw \& Co., M, C Bouvier \& Co., Estabrook \& Co., Foster \& Lounsbury, John H. Wrenn \& Co. and G. Sidenberg \& Kraus,
-The statement in our issue of last Saturday that King, Hodenpyl \& Co. of Chicago had removed their New York office to the Hanover National Bank Building was erroneous, What it was intended to say was that the company is extending its quarters in the Wm. Wheeler Smith Building, at 7 Wall Street, where the Hanover National, was domiciled while its own building in Pine Street was undergoing construction.
- A new bank has been established in the Twenty-sixth ward. of Brooklyn. Superintendent of Banks, Mr. Frederick D. Kilbarn, on the 14 th inst. issued authority to the incorporators to transact business, and the institution opened this week, It is located at the corner of Atlantic and East New York avenues and is known as the Atlantic Bank. The capital is $\$ 100,000$. Mr. David A. Sullivan is the President, N, Willard Cartis the Vice-President and Mr. Charles J. Brooks the Cashier.
-The Nassau Union Bank opened in Glen Cove, L. I., on the 15 th alt. The bank has a capital and surplus of $\$ 100,000$ each. Mr. H. A. Wheeler is the President and Harry Heywood the Cashier.
-The People's Bank, a State institution, is about to be established in Hackensack, N. J. The bank will begin business about the middle of this month and will locate on Main Street. The officials are : Mr. William A. Linn, President; C. H. Harris, Vice-President, and Irving H. Labagh, Cashier. The capital is $\$ 50,000$.
-A new financial institution opened ine Bayonne, N. J. last week. This latest project encountered some opposition it is stated, at the time its organization was announced seversl weeks ago, but the State Banking Department granted it a charter, the name under which it was incorporated being the Bayonne Bank. Mr. George Carragan has been elected President, E. A. Cruikshank and George W. Young VicePresidents, Oscar L, Gabelman Cashier and Emmet S. Hamilton Assistant Cashier. The bank through these officers has the backing of the United States Mortgage \& Trust Co., of which Mr. Young is President, and of the Commercial Trust Company of New Jersey, Mr. Gubelman being Secretary and Treasurer of the latter. It is located at the northeast corner of Avenue D and $38 d$ Street, Bayonne.
-Mr. G. Nelson Pannell has been elected Secretary and director of the Trowbridge \& Niver Company of Chicago and Boston to fill the vacsncy caused by the resignation of Mr. William M, Kerkhoff, Mr, Pannell, who has for the past six months been the Boston representative of the firm, will hereafter make his headquarters in Chicago. The Boston office will be continued under the management of $\mathrm{Mr}, \mathrm{S}, \mathrm{R}$. Upham.
-Mr. Frank W. Rollins, of E. H. Rollins \& Sons, Boston, has become a director of the Mercantile Trust Company of Boston.
-Mr. Frederick N. Dow has been chosen President of the Casco National Bank of Portland, Maine, to succeed the late Stephen R. Small. Mr. A. Whitney has replaced Mr. Dow as Vice President.
-The Girard National Bank of Philadelphia has decided to increase its circulation from $\$ 1,000,000$ to $\$ 1,500,000$, the amount of the paid-in capital. The bank has already secured 2 per cent Government bonds for the purpose.
-E. Clarence Jones \& Co. announce the opening of a stock department under the charge of Mr. William J. Sweeney, at their Philadelphis office, 112 South Fourth Street, with private wire connections to New York. They are prepared to execute commission orders on both the New York and Philadelphia Stock Exchanges, as well as in cotton and grain, either for cash or on margin.
-The International Trust Company of Baltimore, Md., took possession of its new building at 25 East Baltimore Street on Thursday. The building was opened for publio inspection earlier in the week. The interior had been tastefully decorated with flowers for the occasion and card cases were presented to the feminine visitors as souvenirs. The structure is of marble, one story high, the rear, however, being divided into two stories, with rooms for directors, committees and stockholders. The building is a modern one in every particular, and represents, with the site, an expenditure of about $\$ 250,000 . \mathrm{Mr}$. Samuel C. Rowland has been elected Chairman of the Executive Committee, to succeed Joshus Levering, resigned,
-Ex-Mayor S. H, Ashbridge of Philadelphia assumed the presidency of the Tradesmen's Trust \& Savings Fund Company of Philadelphia about two weeks ago. The announcement that Mayor Ashbridge would become President of the company upon his retirement from manicipal office was announced in January.
-The Continental Trust Company of Pittsburgh opened in temporary quarters in the Park Building on the 22d ult. The names of the officials were given in our issue of March 14.
-It seems likely that the Colonial Trust Company and the American Trust Company of Pittsburgh will consolidate. No authoritative statement has yet appeared concerning the combination, but the consummation of the proposition is believed to be very near completion. The American, it will be remembered, recently perfected plans to take over five Pitts. burgh financial institutions-the Columbia National, the Tradesmen's National, the Fourth National, the Germania Savings Bank and the Pennsylvania Trust Company.
-The stockholders of the Mortgage Banking Company of Pittsburgh, Pa., who were to meet on May 18 for the parpose of voting an addition to the capital (now $\$ 350,000$ ) by written waiver authorized the increase a month earlier-on April 14. Ont of the increase a majority of the stock of the Republic National Bank of Pittsbargh (capital $\$ 200,000$ ) has been acquired, and the directors have anthorized the sale of 1,500 shares at $\$ 200$ each, or double the par value. The stockholders' option expires on May 5. The officers of the banking company are: President, Samuel Garrison; Vice President, Charles Holmes; Second Vice-President and Manager, Charles B. Lawton; Treasurer, A. P. Howard; Secretary, William B. Lawton, and Closing Officer, L. S. Brook.
-Messrs. H, F. Bachmann \& Co. of Philadelphia have asked for the appointment of a receiver for the Guardian Trust Company of Pittsburgh on account of non-payment of a claim for rent, The company was organized early the present year with capital and surplus of $\$ 1,000,000$ each, At the meeting of organization on March 6 Vice-President W. E. Hildebrand and director William Grabowsky were authorized to procure premises, and leased from an agent of the plaintiffs No. 411 Wood Street at $\$ 5,000$ per year, the premises being delivered to the trust company on March 9, for which, however, no rental has been paid. Before the company had begun business differences arose between the directors and officers, and all, with the exception of Vice President Hildebrand, resigned.
-The Home Trust Company, now being organized in Pittsburgh, will, in addition to conducting a banking and trust business, engage in several lines not generally included in the business of an institution of that character. The compary intends to do a brokerage business in mortgages and to cater to investment brokers. It will also deal in the buying, building and selling of real estate. The capital will be $\$ 500,000$.
-The proposition to increase the authorized capital of the North American Savings Company of Pittsburgh from $\$ 700$, 000 to $\$ 1,000,000$ was ratified by the stockholders on Tuesday. As we have noted in a previous issue, the shares have a par value of $\$ 50$, but will be disposed of at $\$ 150$ each, thus realizing $\$ 900,000$. The increase is made principally on account of the recent acquisition of the Fort Pitt National Bank, which will be continued as a separate institution.
-The Fidelity Title \& Trust Company of Pittsburgh has added to its business a savings department, where 4 per cent will be paid on savinge accounts.
-The Fidelity Bank of Altoona, Pa., capital $\$ 50,000$, is about to be merged into a new corporation, the Union Trust Company, capital $\$ 125,000$, a charter having already been applied for.
-The German National Bank of Cincinnati has parchased for $\$ 250,000$ the building at the northwest corner of Fourth and Vine streets. The bank will probably improve the premises after th expiration of the present tenants' leases, May 1 , 1904,
-The capital of the City Deposic Banking Company of Columbus, now $\$ 150,000$, is to be increased to $\$ 500,000$. The stockholders will act on the proposition on May 19.
-On Saturday next, May 9, the] stockholders of the Ohio Trust Company of Columbus, Ohio, will meet to act on tho
proposition to increase the capital stock from $\$ 250,000$ to $\$ 500,000$. It is the intention to sell the shares at $\$ 150$ each and to place the premium of $\$ 50$ per share to the surplus fund. All stockholders of record on May 9 will be entitied to subscribe for the new stock in a ratio of one-half the number of shares held on that date, the remaining half being held for distribution among other subscribers. It is expected that the new capital will be paid in not later than June 1.
-The stockholders of the Hayden.Clinton National Bank of Columbus (Ohio) authorized on the 16th ult, an addition of $\$ 100,000$ to the present capital of $\$ 400,000$, making the amount $\$ 500,000$, Payment for the new stock, the selling price of which is $\$ 150$ per $\$ 100$ share, will be made on the 8 th inst. The premium of $\$ 50,000$ will bring the surplus up to $\$ 150,000$. The officers of the bank are: Mr. F. W. Prentiss, President; D. S. Gray and C. H. Hayden, Vice-Presidents; W. P. Little, Cashier, and E. S. Davis, Assistant Cashier.
-The stockholders of the People's Savings Bank Company of Painesville, Ohio, have decided to liquidate and dissolve the corporation. The bank suspended in January 1902, but the depositors were paid in full, including the interest on their accounts. Some of the stockholders were in favor of the bank's reopening, but its dissolution was finally agreed upon.
-The capital of the People's Deposit Bank of Indianapolis has been increased from $\$ 25,000$ to $\$ 40,000$. The sale of the new issue was at $\$ 110$ per share.
-Mr. Lawrence K. Butler has been appointed Assistant Secretary of the Detroit Trust Company, of Detroit, Mich. The office was formerly held by Mr. Ralph Stone, now Secre tary of the institution.
-Four days will be devoted by the Michigan Bankers Association to its annual meeting. The dates are June 16, 17, 18 and 19. The sessions will be held at Pointe aux Barques, a summer resort on Lake Huron, but the bankers will make their headquarters at Saginaw.
-Mr. W. E. Bell and Mr. Walter J. Schmal, for the past two years connected with the Thompson, Tenney \& Crawford Company, Chicago, have now identified themselves with N. W. Harris \& Company.
-Ramors of the early organization of the United States Trust \& Savings Bank, Chicago, are again revived. This is the institution for which Level \& Co., private bankers, secured a charter about a year ago. The charter authorizes $\$ 1,000,000$ capital, but the bank will open with only $\$ 250,000$. T. B. Haagsma, late Secretary of the Repablic Iron \& Steel Co., will be the President.
-The Chicago office of the Thompson, Tenney \& Crawford Company, bond dealers, under the management of H. C. Barroll, has been discontinued.
-The newly-organized Hamilton National Bank of Chicago has purchased for $\$ 50,000$ the business and good will of the Merchants' Safe Deposit Company of Chicago, located in the Old Merchants' National Bank Building.
-Messrs. Mason, Lewis \& Company of Chicago, Boston and Philadelphia, have recently added to their list of bond salesmen Frederick A Platt, formerly with Dake M. Farson \& Co., and James F. May, Lester B. Lock wood and Clark L. Poole, formerly with the Thompson, Tenney \& Crawford Company.
- Another new bank is being organized in Chicago under a State charter. The proposed capital is $\$ 250,000$, with a ten per cent surplus. The location will be on the West Side, probably on Milwaukee Avenue, near Paulina Street. W. A. Wieboldt is the prime mover in the enterprise. The name most likely to be chosen is the Northwest Trust and Savings Bank,
-A. O. Slaughter Jr. \& Company, Chicago bankers and brokers, havo removed their offices from the Chamber of Commerce to the New York Life Insurance Building, ground floor, Nos. 141 and 143 Monroe Street.
-The State Bank of Chicago will use the old offices of Frederick G. Frank \& Bro, and L. D. Miller \& Company, in the rotunda of the Chicago Chamber of Commerce, for their enlarged irust department, and the spacious rooms just vacated by A. O. Slaughter Jr. \& Company for their savings department.
-The Union Trust \& Deposit Company has been organized at Parkersburg, W. Va., with a capital of $\$ 300,000$ and surplas of $\$ 200,000$, to take over the Citizens' Trust \& Guaranty Company of that city, except the gaaranty feature of its business. This is in compliance with the law passed at the recent session of the West Virginia Legislature prohibiting banking and "trust companies doing a guaranty business. The Citizens' Trust \& Guaranty Company purchased some weeks ago the surety business of the Trust Company of West Virginia at Elkins.
-The officers of the recently organized Newport News National Bank, of Newport News, Va., are E. Quincy Smith, President ; A. L, Powell, Vice-President and Managing Officer; William H. Kellogg, Cashier, and O. D. Bachelor, Attorney. The bank will shortly open at 2704 Washington Avenue.
-The officials of the Merchants' Bank of Nashville, Tenn., received authority from Washington on the 20th ult. to convert their institution into the Merchants' National Bank The proposition was ratified by the stockholders in January; The bank has increased its paid-in capital from $\$ 100,000$ to $\$ 200,000$, selling the additional stock at $\$ 120$ per share.
-The Southern Loan \& Trust Company of Greensboro, S. C., will increase its capital from $\$ 100,000$ to $\$ 200,000$, and establish a branch in South Greensboro.
-The title of the National Bank of Spartanbarg, S. C., has been changed to the First National Bank of Spartanburg.
-On April 1 the Alabama Trust \& Banking Company of Sheffield, Ala., sold out its business in that city to the Sheffield Banking Company. The former company was subsequently re-organized in Birmingham by purchasing the stock of the Birmingham Savings Bank, the name of the two banks being changed to the American Trust \& Savings Bank, with an authorized capital of $\$ 500,000$, of which $\$ 100,000$ is paid in. The management is made up as follows: Mr. G. B. McCormack, President ; H. L. Badham, VicePresident; H. B. Urquhart, Cashier, and George D. Reynolds, Assistant Cashier.
-The stockholders of the Fourth National Bank of Montgomery, Als.. ratified by a large vote the increase in capital recommended by the directors. All stock not taken by the shareholders on May 10 will be placed by the directors of the institution. The 1,000 shares (par $\$ 100$ ) are to be sold at $\$ 120$ each, so that besides increasing the capital from $\$ 100,000$ to $\$ 200,000$, an addition of $\$ 20,000$ will be made to surplus, increasing the latter to $\$ 40,000$. All subscriptions are to be paid for in full by May 15, and the increased capital will become effective on July 1.
-The capital of the First National Bank of Gulfport, Miss., has been increased from $\$ 100,000$ to $\$ 250,000$.
-The annual meeting of the Mississippi Bankers' Association will be held on the 13th inst at Hattiesburg. Among the addresses to be delivered are: "Fellowship and Relationship of Mississippi Banks," by B. W. Griffith, President of the First National Bank of Vioksburg; "Cotton Insurance," by W. Thomas Rose, Cashier of the American National Bank of Vicksburg; "State Bank Supervision," by R. B. Sims, Cashier of the Sunflower Bank of Indianola, and "State Revenue Agent; Effects on the People," by F. W. Foote, Cashier of the National Bank of Commerce of Hattiesburg. On the 14th inst. the bankers will leave Hattiesburg for Gulfport, and the day will be spent in cruising around the islands and about the harbor.
-The City National Bank of Mobile, Ala, went into voluntary liquidation on March 31st, its business being taken over by the City Banking Company, which will later become the City Bank \& Trust Company.
-A number of matters will be submitted to the stockh olders of the Algiers Savings Bank of New Orleans on Monday. Chief among these is the proposition to increase the capital from $\$ 50,000$ to $\$ 100,000$ and to change the par value of the shares from $\$ 10$ to $\$ 100$. It is proposed also to increase the number of directors and to accept and exercise the provisions of Act. No. 45 of the General Assembly of Loaisiana of 1902 governing trust companies. The bank intends to sell the new issue at $\$ 130$ per share and to add the premium of $\$ 15,000$ to surplus and undivided profits. Stockholders are entitled to subscribe for the new stock in an amount equal to
their present holdings. Mr. Leigh Carroll is the President, Mark A. Moree the Vice President and Lynn H. Dinkins the Cashier.
-A meeting of the stockholders of the Provident Savings and Safe Deposit Bank of New Orleans will be held on June 8 for the purpose of acting on the proposition to convert the institution into the Provident $\ddagger$ Bank \& Trust Company in pursuance with Act No. 45 of the Legislature of 1902. The question of increasing the capital from $\$ 100,000$ to $\$ 250,000$ will also be submitted to a vote of the stockholders on that day. The additional shares will be sold at $\$ 130$ each, the premium of $\$ 45,000$ thus created to go to surplus and undivided profits. Each share now held by a stockholder entitles him to subscribe for one-half a share of the new issue. Extensive improvements are about to be made in the bank's quarters.
-The Texas Bankers' Association has arranged an interesting program for its convention, which will be held at Wood Lake, midway between Sherman and Denison, on May 12 and 13. Col. A, P. Woolridge, President of the City National Bank of Austin, Texas, is to deliiver an address on "The Independent Treasury System and the Aldrich Bill," Other speakers will be Mr. H. M. Cate of Terrell, Texas, and Judge O. E. Dunlap of Waxahachie, who will speak on the same subject, namely, "Public Warehouses and the Proper Safeguarding of Cotton Receipts to Secure Banks on Advances Made on Cotton and other Products;" P. L. Downs, Cashier of the First National Bank of Temple, and John P. Cooper, Cashier of the First National Bank of McGregor, who will both discuss "Bank Advertising;" R. D. Gage, Csshier of the Pecos Valley Bank of Pecos, Texas, who has chosen for his discourse "Land Laws of Texas;" and J. A. Kemp, President of the City National Bank of Wichita Falls, Tex., who will talk on "Irrigation," A number of receptions'have been arranged and an enjoyable time is looked forward to.
-The "Houston Post" is authority for the statement that the Paris Exchange Bank, of Paris, Texas, has filed an amendment to its charter changing the name to the Park Bank \& Trust Company and the place of business to Beaumont. The capital of the institution has been increased to $\$ 300,000$.
-The Western National Bank of San Francisco expects to increase its capital from $\$ 200,000$ to $\$ 300,000$ in the near future. On the completion of a new building now being erected at Market and Powell streets the bank will make its headquarters there on the ground floor. This, however, will probably not be accomplished until about a year-and a-half.
-The executive committee of the South Dakota Bankers Association has decided upon Mitchell, S. D., as this year's meeting place. The convention is expected to be held the latter part of June.
-The Toronto Stock Exchange has decided to increase its membership from 40 to 45 and to sell the new seats at a minimum of $\$ 20,000$ each. This is understood to be the first step toward the purchase of a site on which to erect a new home for the Exchange, although, as the present lease has some time to run, no further action may be taken until some distant date.
-The directors of the Bank of Toronto, Toronto, Canada, allotted $\$ 500,000$ of stock to stockholders of record April 30, at the rate of one new share for five, at 100 per cent premium. This will make the paid-in capital $\$ 3,000,000$. The authorized amount was increased in January from $\$ 3,000,000$ to $\$ 4,000,000$. Payments will be in 10 -per-cent instalments, the first on June 1 and the others at intervals of thirty days.
-The consolidation of the Halifax Banking Company with the Canadian Bank of Commerce of Toronto, voted by the stockholders of the first-named institution last week, will become effective on June 1. It is stated that the Halifax Banking Company shareholders will receive $\$ 700$ of stock of Canadian Bank of Commerce for each $\$ 600$ of stock of their own institution. In addition a bonus of 1 per cent cash will be paid.
-The directors of the People's Bank of Halifax have decided to issue $\$ 300,000$ new stock, which will increase the outstanding amount to $\$ 1,000,000$. The new stock has been underwritten by a syndicate headed by Mr. John F. Stairs, President of the Nova Scutia Steel \& Coal Company. According to the arrangement the syndicate may purchase the
$\$ 300,000$ stock for $\$ 420,000$; the right has been reserved to the stockholders, however, to take the new issue on the same terms and on the basis of three shares of new stock for every seven now held. The stock is to be issued at $\$ 28$, par $\$ 20$.
-The Toronto General Trusts Corporation of Toronto has taken over the Ottawa Trust \& Deposit Company of Ottawa. The stockholders of the last-mentioned company will receive, it is reported, a premium of between $\$ 50$ and $\$ 60$ a share. The Toronto institution will operate a branch in Ottawa.

[From our own correspondent.]
London, Saturday, April 18th, 1903.
Three political events, all of primary importance, and only one of which gives cause for concern, have absorbed the attention of the political world since the holidays. One is the tour of King Edward VII and his approaching visits to the King of Italy and the President of the French Republic. The second is the meeting of the Nationsl Convention this week in London, while the third, and the only unfortunate one, is the somewhat alarming state of affairs in the Balkan Peninsula, It is generally felt, however, that the relations between the great Powers are at present so satisfactory that it is hardly conceivable that the Balkan troubles will involve serious complicstions outside the area especially affected, King Edward's tour is looked upon as a guaranty of peace, and is likely to improve the relations not only between this country and France and Italy, but also to effect a better understanding between England and the great Continental Powers than has existed for some considerable time past.

Our relations with Italy have long been cordial, but owing to recent events to which we need not refer, our relations with our neighbors at the other side of the Channel had somehow got out of harmony. As English people go in immense numbers to France and French come in large numbers to our shores, and there is an immense trade between the two countries, and as we have very serious rivalries, it is eminently desirable that the relations between France and England should be cordial.

When the stock markets opened after the Easter holidays there was a disposition to take a somewhat gloomy outlook, The decision of the American courts in the matter of the Northern Securities Company and the effect that decision had upon the course of prices in Wall Street on Easter Monday was caloulated to have anything but a cheerful effect upon operators in the London market. Fortunately for the dealers here, the account opened was a very small;'one. Nevertheless, the prospeot was not cheerful. To this was added the somewhat serious distarbances which have taken place in the Balkan States and which were calculated to cause a serious fall in prices on the great Continental bourses. Consequently, the two important markets opened under somewhat unfavorable prospects. As the week progressed, however, for the reasons we have stated above the impression grows more and more that every necessary effort will be made to localize the Balkan trouble. And so far as concerns the effect of the Northern Securities decision upon your market, the dealers here have accepted the view of the great operators on your side, that it is premature to regard the aspect of affairs as gloomy. The decision of course is unfavorable to the particular combine concerned.

A discuseion has been going on this week in the London press regarding the heary fall which has taken place in consols, and various views have been expressed regarding the cause. So far as the fall in the price of consols alone is con cerned, this might readily be explained by the unsatisfactory methods which were adopted for financing the war in Africa. But when we realize that this fall in the price of consols has been accompanied by a serious fall in the prices of what are usually called the higher class of investment securities, it would be difficult to account for it merely by the explanation given. The heavy fall in all home railway securities may of course be regarded as due to specisi circumstances. In addition, during the last six or seven years there has been a serious falling off in the investment of British capital abroad. It will be seen, therefore, that the question of the fall in the price of consols is only part, and not a very large part, of the whole subject. It has been estimated that the whole expenses in connection with the South African war did not absorb more than about one year's savings of the
country. The war lssted three whole years, and we have now had practically a year of peace. Nevertheless, throughout that time there was very little business upon the Stock Exchange except in connection with the war loans, and since the war terminated even that business has come to an end.
During all this long period, however, loans have been raised in very large amounts and taxation enormously increased by all the principal corporations of the country. Some years ago one of the greatest of our corporations issued a loan at $21 / 2$ per cent, which loan was a complete failure. At the time the impression made was that $21 / 2$ per cent was too low and that the corporation had taken a somewhat inflated ides of its own credit. Recent events, however, have shown that it is exeeedingly difficult to place these corporation issues or to sell the stocks of many of our large corporations at anything like the prices quoted in the Stock Exchange official list. In other words, there has been too large a creation during recent years of securities yielding a very small rate of interest, and the proceeds of which been employed on absolutely unproductive works.
Perhaps the most important cause of the falling off in foreign investments is due to the unfair incidents of our taxing system upon one particular class of the community which it affects, and which has always been fond of foreign investment. To the great ground landlords of London, or the wealthy capitalists of Lombard Street, it is a matter of comparative indifference whether they can increase their income by $£ 100$ or $£ 150$ a year; but to the small trader and to the struggling professional man a good foreign bond which will add another $£ 100$ a year to his very modest income will naturally attract him in preference to the sweet simplicity of $21 / 2$ per cent. This class of late years has been particularly hard hit by our taxing system. Year by year the local rates mount up, and year by year the Imperial expenditure increases. I have endeavored to show that much of the municipal expenditure has been of a wasteful character. So far as the Imperial expenditure is devoted to the defense and protection of the country it is of course inevitable. But at the same time it is not desirable that one particular class should be especially called upon to bear the burden of increased taxation. The very wealthy do not feel it to any extent, and the great mass of the wage-earning classes are exempt. Consequently taxation falls opon the poor or salaried classes,
The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 2,183 lacks at prices ranging from 1 s .31516 d , to 1s. 4 1-32d. per rupee. Applicants for bills at 18, 3 31-82d, and for telegraphic transfers at 1s. 41-32d. were allotted about 17 per cent of the amounts applied for.
The lollowing return shows the position of the Bank of Gingland, the Bank rate of discount, the price of consols, \&o, compared with the last three years:


The rates for money have been as follows:


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

| Rates of Interest at | Apri 17. |  | April 10. |  | April 8 |  | March 27. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank Rate. | $\begin{gathered} \text { Open } \\ \text { Market } \end{gathered}$ | Bank <br> Rate. | Open Markel | Bank Ratc. | Open Market | Bank <br> Rate. | Open Market |
| Paris. | 8 | 23/6 | 8 | 2 15-16 | 8 | 83/8 | 8 | 8 |
| Berlin. | 316 | 25\% | 816 | 29/8 | 836 | 958 | 83/6 | 3 |
| Eamburg ...... | 81/ | 25\% | 81/6 | 25/8 | 346 | 25/8 | 336 | 3 |
| Erankfort. | 313/ | 256 | 83/ | 298 | 83/6 | 2\%8 | 316 | 3 |
| 4msterdam.. | 836 | 3\%8 | 8 | 3\%8 | 8 | 336 | 8 | 81/8 |
| Brussels. | 8 | 2\% | 8 | 238 | 8 | 239 | 8 | 2\% |
| Fienns........ | 31/2 | 3 | 31/6 | 2\% | 83/3 | 8 | 314 | 314 |
| St. Petersburg. | 436 | nom. | 446 | nom. | 41/3 | nom. | 43/6 | nom. |
| Madrid........ | 4 | 8 | 4 | 8 | 1 | 8 | 4 | 8 |
| Codenhagen. . | 1 |  |  | 4 |  | 4 | 4 | 4 |

Messrs. Pixley \& Abell write as follows under date of April 16 :
Gold-The bulk of the arrivals continue to reach the Bank of England and the total bought since our last issue is 2440,000 . With drawals to a total of 2588,000 for South Amerioa have also taken place. Arrivals : South Affle3, 2275,000; Aus'ralia, 2162,000 ; West Indies, 229,000 ; Ohill, 23,000 ; total, $\mathbf{2 4 6 9 , 0 0 0}$. Shipments: Bom bay, 231,750
Silver The market has been a gradually hardening one, influenced by a large tender of Ks. 50.000 on Paris acoouat as weil as by the smaller supplles from New York. India has followed the rise fatriy olosely and has been in the market from time to time. A large busi-
 $582_{2}$ per 100 tolahs Arrivals: New York 2137.000 ; Auatralla 26,000; West Indles. 219,000 ; Ohill, $22.000 ;$ total. 2164,000 . Shipments; Bombay, 2103,$000 ;$ Oaloatti, 235,$000 ;$ total, 2138,000 .
Mexican Dollars-These coin have followed the course of sllver Mexican Dollars-These oin have followed the course of sllver at
ad. under the price of bars. Shipments: To Penang, 212,000 . sid. under the price of bars. Sh1pments: To Penang, 212,000.
The quotations for bullion are reported as follows:

| GOLD. <br> London Standard. | $\underset{16 .}{A p_{r}} .$ | ${ }_{4} \mathrm{Apr}_{8}$. | silver. <br> London Standard. | $\stackrel{\Delta p r}{ }$ | ${ }_{\text {Apr. }}{ }_{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bargold, fino....oz. | ${ }^{3} 7$ | $\begin{array}{cc} 8 . & d . \\ 77 & 91_{0} \end{array}$ | B6ir sllver, fin6... | 221516 | a, |
| V. S. gold ooin....oz. | 7641 | $7641$ | Do 2 mo. delivery | $22^{18}$ |  |
| Gorm'n gold 001 n .0 z . | $765^{514}$ | ${ }^{76}{ }^{764}{ }^{\text {54 }}$ |  |  |  |
| renoh gold ooln.os. <br> Japanese yon.....oz. | 765 | $\begin{array}{ll}76 & 5^{*} \\ 76\end{array}$ | do 5 grs. gold.oz. |  |  |
|  |  |  | do 3 grs.gold.oz. |  | ${ }_{22}{ }^{2318}$ |
| Nominal. |  |  | Jake sllver. |  | $241_{10}^{20}$ |

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

## IMPORTE.

1908-03.
 $19,151.404$
$19,279,087$ 1901-02. $19,279,087$
$9,055,601$
$1,212,371$
1

Supplies available for consumption (exclusive of stooks on september 1):

| Wheatimported, owt ${ }_{50.151,404}^{1902-03 .}$ |  | 1900-01. | 1899-00. |
| :---: | :---: | :---: | :---: |
| Imports of flour....... $11,855,443$ | 12,878,700 | 18 |  |
| valos of home-grown. 16,358,569 | 18,260,088 | 16,990,035 | 21,290,692 |
| Total............. 78,365,416 | 70,701,388 | 72,895,235 | 68,751,492 |
| Aver.price wheat,week.25s. 4a. Average price, season. 25 s. 6d. | $\begin{aligned} & 27 \mathrm{~s} . \quad 5 \mathrm{~d} . \\ & 26 \mathrm{~s}, 10 \mathrm{~d} \end{aligned}$ | $\begin{array}{ll} 26 \mathrm{~s} . & 3 \mathrm{~d} \\ 27 \mathrm{~s} . & 1 \mathrm{~d} . \end{array}$ | $\begin{aligned} & 25 \mathrm{~s} .10 \mathrm{~d} \\ & 26 \mathrm{~s} .0 \mathrm{~d} . \end{aligned}$ |
| The following shows the quantities of wheat, flour and maize afloat to the United Kingdom: |  |  |  |
| This week. .qr8...1.938,000 | Lastweek. $2,052,000$ | $\begin{array}{r} 1902 . \\ 3,885,000 \end{array}$ | $\begin{array}{r} 1901 \\ 3,570.000 \end{array}$ |
| Flour, equal to qrs... 327,000 | 342,000 | 250,000 |  |
| alse............drs... 460,000 | 480,000 | 390,000 | 530,000 |

## Snglifh Fineneial marketzupor Cablo.

The daily olosing quotations for securities, etc., at London are reported by oable as follows for the week ending May 1:

| LOMDOs. | Eat. | \%on. | Tucs. | Wed. | Thurs | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per ounce.....d. | 2418 | 2478 | ${ }^{951} 1_{16}$ | 2458 | 2458 | 243 |
|  | 92818 9238 | ${ }_{923}^{9218}$ | 92 | ${ }_{9113} 918$ | ${ }_{917}^{9113_{18}}$ |  |
| $\mathrm{Fr}^{\text {O }}$ eh rentes (in Paris) fr | 98.174 | $97.80{ }^{18}$ | ${ }_{97} 980$ | ${ }_{97} 917818$ | ${ }_{97}^{91 \cdot 678}$ |  |
| Ansaconds Mining...... | 51 | 538 | 538 | 518 | 538 |  |
| Atoh. Top. \& santa Fo.. | ${ }_{100}^{8514}$ | ${ }_{100}^{84}{ }^{78}$ | $100^{838}$ | 100 | ${ }_{100}{ }^{8} 2^{1}$ |  |
| Baltimore ${ }^{\text {do }}$ | 96 | ${ }_{9419}$ | 94\% | 95 | 958 |  |
| Preferred. | 96 |  | 95 | 95 | 95 |  |
| Oanadian Paifilo. | 135 | $184{ }^{7} 8$ | 13444 | 13484 | 19538 |  |
| Ohesapoate \& Ohio | ${ }^{461}{ }^{1}$ | 46 | $45{ }_{2}$ | $44^{12}$ | 46 |  |
| Ohioa. Great Weestorn | $23{ }^{2}$ | $23{ }^{3}$ | $22{ }^{1}$ | 23 | 23 Lem |  |
| Ohio. Min. \& St. Panl... | ${ }^{187}{ }^{2} 4$ | 1654 | 16518 | 165 | $166{ }^{2}$ |  |
| Don. \& Rio Gr., com..... | ${ }_{88} 88$ | 874 | 371 | 38 | 383 |  |
| Erie, common .-......a. | 3514 | $84^{7} 8$ | ${ }_{348}$ | -8818888 | 8819 |  |
| $18 t$ proferred | 68 | 674 | 67 | 68 | $69{ }_{4}$ |  |
| 2d preferred | 55 | $53{ }^{18}$ | 54 | 54 | 571 | $\stackrel{4}{\square}$ |
| nlinois Oentral | 140星 | 13919 | 189 | 139 |  |  |
| Louisville \& Nashvilie. | 121 | $120{ }^{2}$ | 1204 | $120{ }^{1}$ | $1211^{1}$ |  |
| Mexican Central......* | 29 \% | 2878 | 2814 | 284 | 2819 |  |
| co. Kan. \& Tex., com.: | 27 58 | ${ }_{57}^{264}$ | 26 57 | 578 | 26 57 |  |
| National RR. of Me | 23 | 22 | 224 | ${ }_{231}{ }^{\text {a }}$ | 23 |  |
| Preferred. | 414 | 41 | 914 | 418 | 42 |  |
| 5. Y. Oont'l \& Hudson.. | $135{ }^{4}$ | $134{ }^{18}$ | 13312 | 134 | 13419 |  |
| I. Y. Ontario \& West'n Morfoll \& Western. | 3014 73 |  | ${ }^{291}{ }^{29}$ |  | $3^{30}{ }^{3 / 4}$ |  |
| Do do proi | 92 | ${ }_{92}{ }^{12}$ | ${ }_{92}{ }^{24}$ | ${ }_{92}{ }^{1}$ | 72 92 |  |
| Northern Seourities... | 102 ${ }^{18}$ | 10113 | $1001_{2}$ | $99{ }^{1}$ |  |  |
| Ponneylvania | $70^{1} 4$ | 70 | 69 | 704 | 7014 |  |
| ${ }_{*}$ Phila. \& Resd | $28^{12}$ | $27^{78}$ | 274 | 28 | $28{ }^{18}$ |  |
| *Phila. ds Read., ist prot. | $42^{1}{ }^{1}$ | $\triangle^{218}$ | $6^{6215}$ | $421_{8}$ |  |  |
| *Phlla. \& Read., 2d prof. | $344^{1} 4$ 5948 | 344 588 | 84 5784 | 84 57 | $34{ }^{1}$ |  |
| Bouth'n Railway | ${ }_{32}$ | ${ }_{814}$ | 314 | ${ }_{31}{ }^{\text {c/3 }}$ |  |  |
| Preferred. | 95 | 94 | 94 | 94 | 95 |  |
| Union Pacif | $94{ }^{3}$ | ${ }_{93}{ }^{3} 4$ | $927_{8}$ | 931 | 93 |  |
| Preferred | 92 | 92 | 92 | 92 | 93 |  |
| U. S. Steol Corp., oom. | 37 | 3688 | 36 | 3614 | 36 |  |
| Wo do pref. |  | $88{ }^{3}$ | $88{ }^{3}$ | $88{ }^{1}$ |  |  |
| Do profor | ${ }_{50}^{288}$ | 2818 4818 | 284 |  | ${ }^{289}{ }^{12}$ |  |
| Do Deb, "B". | 7813 | $\begin{aligned} & 481_{1}^{8} \\ & \hline \end{aligned}$ | 7619 | ${ }_{7618}$ | $471{ }_{3}$ |  |


National Banks.-The following information regarding national banks is from the Treasury Department.
national banks organized.
Certificates Issued April 20 to April 25, 1903.
6729-The Merohants' National Bank of Nashville, Tennesee. Oapital,
$\$ 200000$. James MeLanghlla, President; E. A. Lndsey, ©200 000. James MeLanghlle, President; E. A. Lindsey, 6730-The National Bank of Long Beach, Odllforala Capitai, \$100, 6,731-The First Narional Bank of Royalton, Minnesota. Capital, $\$ 25.000$. A. H. Turrittin, President; Chas. R. Rhoda, Casnier.
6,732 - Stockyards National Bank of South St. Paul, Minnerota. Capital, $\$ 00,000$. John J. Flanagan, Presidont; William E Briggs, Oashier. Conversion of Stockyards Bank of Bouth 8t. Panl.
6,733-The First National Bank of Blabee, North Dakota. Oapital, 6,734-The Pana National Bank, Pana, Illnols. Oapital, \$50,000. 6,735-The First National Bank of Beckley, West Virkinias. Capital, 6,736-The First National Bank of Foss, Oklahoma Territory. Capital. $\$ 25,000$. W. O. Horr, President; D. M. Whiteside
6,737-The First National Bank of Ohurdan, Iowa. Oapital, $\$ 25,000$. 6,738-The First National Bank of Dunnell, Minnesota. Capital, $\$ 25,-$ 6739-The Union National Bank of Summerville. Penneylvaula. Capltal, $\$ 50,000$. I. M. Shannon, President; I. J. Krok, Cashier.
6740-The First National Bank of Danvers, Iılnots. Capitai $\$ 25,000$. John H. St ophenson, President; Lee Mcolure, Capital \$25,000. Johirst
6741-The First National Bank or Garrett, Pennsplvania. Oapital, Cashier. Winiam A. Merrl, Presiden, Bun Phison, 6742-The First National Bank of Clarkston, Washington. Capita Cashier. Napital, 6743-The First National Bank of Hatton, North Dakota. Capital,
$\$ 25,000$.

## CHANGE OF NAME AND POST-OFFICE.

471-The First Nationsl Bank of Sing Sing to The Firat National Bank of Ossining, New York, January 14, 1403.
4,990-The Harris NationalBank of Terrell to The American National Bank of Terrell, Texas, January 17, 1903.
1,132-The National Pahquioque Bank of Danjury, Oonneotiout, to 5,587-The Exchange National Bank of Alva, Oklahoma Territory, to 4,567-The First National Bank of Alva, Janaary 22, 1903. itle, The National Bank of the United States in New York, New York, Changed on February 2 to The Western National Bank of the United States in New York.
4,438-Certificate changing title of The First National Bank of Aransas Pass to the First National Bank of Rockport, Texas, issued February 25.
3,028-Certitioate ohanging title of The Decatur National Bank, Decatur. Indiana, to The First National Bank of Decatur

6,355-Oertificate changing title The Continental National Bank of Denver, Colorado, to The Capitol National Bank of Denver,
4,180-Certifieate changing title of The Farley National Bank of Mont gomery, Alabama, to The Merchants and Planters Farley results from the consolidation of the interests of The Merchants end Farmers Nationsl Bank (to be placed in ilquidation) with The Farley National Bank of Montgomery.
1,221-Certificate changing title of The Farmers National Bank of Deckertown. New Jersey, to The Farmers National Bank of Sussex, issued April 9.
5950 - The Farmers National Bank of Wapanuoka, Indian Territory, 1848-The National Bank of Spartanburg, South Cas
6171 Netional Bank of Spartanburg
6171-The Oitizens' National Bank of Liadsay, Indian Territory, into The First National Bank of Lindsay.

| AVosme of Company. | $\begin{aligned} & \text { Per } \\ & \text { Oent } \end{aligned}$ | When Payable |  | Books Olosed. (Days Inclusive.) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rallronds (Stenm). <br> Delaware Susq. \& Schuylkill.............. | 3 | May |  | Holders of rec. Apr 30* |  |  |
| Pennsylvania.......... .................... |  | May | 29 | Holders | of reo | May |
| Pitte. Virginia \& Char | $3{ }^{2}$ | May |  | Holders | ot re | Apr |
| Rome Watertown \& Ogd., guar. (qu.). | 14 | May | 15 | May 1 | to |  |
| St. Louis \& San Fran., 2 d pret (quar.). Netreet Rallways. | 1 | J'ne |  | May 17 | to | J'ne 1 |
| City \& Suburban, Portland, Ore | 2 | Apr | 15 |  |  |  |
| Dartm'th \& Westp. N. Bed, Mass. (qu.) | 2 | Apr | 15 | Holders |  | Apr |
| Metropolitan St, Kansas City (quar.) Union St., New Bedford, Mass. (quar.) | $11_{4}$ | May |  | Apr 26 |  | Apr Apr 9 |
| Banks. <br> Fourteenth Street |  | May |  | Hulders | res | Apr 9 |
| Lincoln National ( | 3 | May |  | Holders | of re | Apr 30 |
| 8 | 4 | May |  | Apr 30 |  | Ma |
| Trast Compnies. Brooklyn (monthiy) | 1 | May |  | Holders | of reo. | Apr |
| American Chicle, com. (monthly | 1 | May | 11 | May 6 |  | May 11 |
| American Cotton Oil, com | 2 | J'ne |  | May 16 | to | J'ne |
| do do do | 3 | J'ne |  | May 16 | to | J'ne 1 |
| American Radiator, pref. (qu | 134 | May | 15 | May 10 | to | May 15 |
| Cleveland \& Sandusky Brew., pf. (qu.) | 12 | May | 15 | May 5 | to | May 15 |
| Syracuse Lighting, pret. (quar.) | 13 | May |  | Apr 25 | to | May |
| U. S. Bobbil \& Shuttle, com. (quar.).. | \$150 | May |  | Apr 21 | to | May |
| do do pref. (quar.) |  | May | $1$ | Apr 21 | , | May |

Auction Sales-By Messrs. Adrian H. Muller \& Son : 14. Bank of Stocks.
14. Bank of N. Y., N. B, A.. 324
16 Stuy vesant Ins. Co. A8. sessment paid............ 71 36 Ameriean soda Foun-
tain. 1st pref.............. 80
Mereantlle Nat. Bank... 320 34. Northera Nat Bank .... 155 5 Central Trust Oo.........2,500
25 Trust Oo. of America... 285

25 Internat. Bank'g Corp'n. 195 50 Fourth Nat Bank, N.Y.. 285 20 Lawyers' Mtge. Ins. Oo.. 180
100 Ry . Automatio Sales Oo. 14 onm.. $\$ 25$ ea. $\$ 1058$ per share N. Y. Nattonai Exohange
Bank, ex-riahts ......... 275

Bonds
$\$ 3,000$ Clty of N. Y. $6 \mathrm{~s}, 1907$;
J \& J........... 108 and intere

New York City Clearing House Banks.--Statement of condition for the week ending April 25, based on average of daily results
$\dagger$ Total United States deposits included $\$ 37,283,200$.
Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending April 25, based on average of the daily results.

| BANKS. 00s omitted. | Capital. | Surplus. | Loans \& Investments. | Specie. | Leg. $T$. \&Bank Notes. | $\mid$ Deposit with $\mid$ |  | Net Deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Clear'g Agent. | $\int \begin{aligned} & \text { Other } \\ & \text { Bks. \& } \end{aligned}$ |  |
| N. Y. CITY. |  |  |  |  |  |  |  |  |
| Man\&Br'nx |  |  |  |  |  |  |  |  |
| Colonial.... | 100,0 | 194,1 | 2,282,4 | 41,0 | 192,2 | 202,4 | 150,0 | 2,602,0 |
| Columbia | 300,0 | 256,0 | 3,138,0 | 254,0 | 106,0 | 235,0 | 3,0 | 3,370,0 |
| 14th Street. | 100,0 | 98,0 | 1,834,7 | 70,8 | 79,8 | 184,0 |  | 2,010,5 |
| Gansevoort. | 200,0 | 55,7 | 1,539,8 | 28,7 | 74,5 | 150,7 | 36,7 | 1,697,8 |
| Hamilton .- | 200,0 | 111,0 | 2,170,9 | 116,9 | 98,4 | 151,5 | 5,0 | 2,315,5 |
| Mt. Morris | 250,0 | 116,2 | 2,362,0 | 130,1 | 92,2 | 236,9 | 53,8 | 2,929,0 |
| Mutual 19 Ward | 200,0 | 184, 18 | 2,291,3 | 26,1 | 178,4 | 214,7 |  | 2,417,7 |
| Plaza....... | 100,0 | 234,3 | 3,163, ${ }^{\text {1, }}$ | 198,0 | 185,0 | 128,0 | 2 | 1,865,8 |
| Riverside | 100,0 | 106,8 | 1,087,7 | 16,1 | 83,3 | 65,7 | 50,9 | 1,107,4 |
| State | 100,0 | 421,4 | 6,281,0 | 407,0 | 203,0 | 163,0 | 396,0 | 7,033,0 |
| 12th Ward | 200,0 | 88,7 | 1,541,0 | 35,0 | 187,0 | 100,0 |  | 1,900,0 |
| 23d Ward | 100,0 100 | 858,7 | 1,472,3 | 45,8 | 133,7 | 87,4 | 31,4 | 1,667,9 |
| Fidelity | 200,0 | 107,1 | 1,852,4 | 32,6 10,0 | 193,0 | 163,8 42 | 1,8 | 1,968,4 |
| Varick | 100,0 | 59,8 | 792,9 | 3,3 | 59,8 | 97.1 | 6,4 | 823,5 |
| Jefferson | 400,0 | 225,8 | 1,796,8 | 9,3 | 85,1 | 153,4 |  | 1,688,5 |
| Century | 100,0 | 52,9 | 315,9 | 2,7 | 10,5 | 24,8 | 2,8 | 1,622,4 |
| Wash. Hgts | 100,0 | 112,3 | 485,2 | 9,8 | 21,0 | 44,0 |  | 354,2 |
| United Nat. | 1,000,0 | 223,2 | 2,225,5 | 244,0 | 63,2 | 51,0 |  | 1,408,6 |
| Borough of Broolclyn. |  |  |  |  |  |  |  |  |
| Broadway | 112,0 | 229,3 | 1,949,5 | 14,8 | 163,8 | 306,0 |  | 2,088,6 |
| Brooklyn .- | 300,0 | 164,0 | 1,596,2 | 80,7 | 46,6 | 130,8 | 102,8 | 1,688,7 |
| 8th Ward... | 100,0 | 20,0 | 375,6 | 4,4 | 34,1 | 55,0 | 26,0 | 1,439,9 |
| Mfrs.' ${ }^{\text {Mat }}$ ( | 252,0 | 514.5 | 5,317,8 | 371,4 | 99,2 | 434,2 |  | 3,825,3 |
| Merchants'. | 100,0 | 306,1 40,1 | 5,497,4 | 165,2 11,4 | 358,0 61,5 | 244,6 | 35,0 10,0 | 6,083,2 |
| Nassau Nat | 300,0 | 633,5 | 4,023,0 | 172,0 | 285,0 | 670,0 | 24,0 | 4,490,0 |
| Nat. City .- | 300,0 | 580,7 | 3,040,0 | 1]6,0 | 243,0 | 445,0 | 69,0 | 3,355,0 |
| North Side. | 100,0 | 161,4 | 1,067,5 | 11,8 | 60,2 | 44,4 | 81,7 | 1,025,2 |
| Peoples. | 100,0 | 155,3 | 1,392,9 | 49,5 | 105,2 | 96,7 | 64,3 | 1,528,4 |
| 17th Ward | 100,0 | 80,3 |  | 8,9 | 45,7 | 67,9 |  |  |
| SpragueNat | 200,0 200,0 | 264,4 | 1,074,3 | 102,5 | 85,8 | 135,3 79 | 22,0 | 922,3 |
| Wallabout | 100,0 | 67,0 | 1,761,4 | 39,7 | 28,3 | 47,2 | 125,1 | 1,326,0 |
| Borough of Richmond. |  |  |  |  |  |  |  |  |
| Bk. of St. Is. | 25,0 | 74,7 | 566,8 | 20,5 | 15,0 | 81,4 | 8,1 | 605,6 |
| 1st Nat., S.I. | 100,0 | 103,8 | 735,7 | 31,3 | 10,0 | 105,6 |  | 679,8 |
| Other Cities. |  |  |  |  |  |  |  |  |
| 1 st Nt., J. C. | 400,0 | 1,031,9 | 4,672,9 | 292,8 | 321,4 | 1,197,4 | 836,9 | 6,700,4 |
| $\begin{aligned} & \text { Hudson Co. } \\ & \text { Nat., J. C. } \end{aligned}$ |  | 631,8 | 2,161,1 | 76,4 | 62,2 | 192,6 | 68,5 |  |
| 2d Nat., J.C. | 250,0 | 289,2 | 1,115,2 | 61,5 | 16,1 | 181,5 | 10,2 | 953,6 |
| 3 d Nat., J.C. | 200,0 | 271,9 | 1,056,8 | 46,0 | 61,9 | 314.9 | 8,8 | 1,221,2 |
| 1 stNt , Hob | 110,0 | 506,4 | 2,373,5 | 136,3 | 35,9 | 183,1 | 14,0 | 2,179,7 |
| $2 \mathrm{dNat}, \mathrm{Hob}$ | 125,0 | 140,0 | 1,000,8 | 35,7 | 42,1 | 71,0 | 78,4 | 1,141,7 |
| Tot. Apr 25 | 8,374,0 | 9,610.3 | 79,333,4 | 3,604,8 | 4,416,8 | 8.052,5 | 2,440,0 | 85,682,4 |
| 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. Apr11 | 8,474,0 | 9,620,6 | 77,931,4 | 3,687,0 | 4,235,5 | 7,494,9 | 2,272,1 | 84,067,5 |

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.


Imports and Exports for the Week.-The following are the imports at New York for the week ending for dry goods April 23 and for the week ending for general merchandise April 24 ; also totals since beginning first week January.

| For week. | 1903. | 1902. | 1901. | 1900. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods............. | $\begin{aligned} & \$ 2,457,991 \\ & 10,376,943 \end{aligned}$ | $\begin{array}{r} \$ 2,145,427 \\ 8,766,657 \end{array}$ | $\begin{array}{r} \$ 1,735,832 \\ 9,232,790 \end{array}$ | $\$ 2,352,109$ |
| Total. | \$12,834,934 | \$10,912,084 | \$10,968,622 | \$11,225,775 |
| Since Jan. 1. <br> Dry Goods.............. | \$53,276,655 | \$45,708,943 | \$38,668,490 | \$48,936,880 |
| General Merchandise | 157,230,863 | 141,801,770 | 147,757,318 | 147,267,258 |
| Total 17 w | \$210,407,518 | \$187,510,713\| | \$186,425,808 | \$196,204,138 |

The imports of dry goods for one week later will be found in our report of the dry goods trade.
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.
For the week...........
Previously reported.

| 1903. | 1902. | 1901. | 1900. |
| :---: | :---: | :---: | :---: |
| $\$ 10,268,169$ <br> $161,626,445$ | $\$ 10,168,984$ <br> $150,016,384$ | $\$ 11,887,253$ <br> $160,885,471$ | $\$ 11,408,975$ <br> $165,643,898$ | Total 17 weeks. $\$ 171,894,01$

\$160,182,368 $\$ 171,894,614 \mid \$ 160,182,368$ \$172,772,724 $\$ 177,052,873$ NOTE.-As the figures of exports as reported by the New York Custom
Honse from week to week frequently show divergence from the monthly the totals compied by the Custom House, we shall rom tive or aly reported,"
The following table shows the exports and imports of specie at the port of New York for the week ending April 25 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.
EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

| Gold. | EXPORTS. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain |  |  |  |  |
| France..................... |  |  | ..... . | \$2,037,115 |
| West Indies.................. | ¢6,114 | \$1,086,404 | \$7,966 | 90,161 |
| Mexico. |  | +1,080,280 |  | 59,190 |
| South America........... All other countries.... | 10,000 | 1,398,855 | $\begin{array}{r} 11,857 \\ 9,524 \end{array}$ | $\begin{array}{r}207,237 \\ 27,228 \\ \hline\end{array}$ |
| Total 1903. | \$16,114 | \$2,495,839 | \$29,347 | \$2,420,931 |
| Total 1902 | 20,717 | 16,808,144 | 17,499 | 1,068,763 |
| Total 1901.............. | 559,857 | 10,984,236 | 17,729 | 870,638 |
| Great Britain.. |  |  |  |  |
| France ....... | -324,544 | \$11,095,160 |  |  |
| Germany |  | 601,508 |  |  |
| West Indie | 4,533 | 88,165 | \$1,720 | \$15,782 |
| Mexico ........ |  |  | 10,201 | 342,374 |
| South America. |  | - 1,210 | 576 | $\begin{array}{r} 14,266 \\ 2,700 \end{array}$ |
| Total 1903 | \$546,072 | \$11,786,703 | \$12,497 | \$375,122 |
| Total 1902 | 945,663 | 13,131,799 | 13,333 | 427,399 |
| Total 1901............ | 2,020,418 | 18,248, 779 | 72,407 | 1,124,664 |

Of the above imports for the week in $1903, \$ 6,216$ were American gold coin and $\$ 1,796$ American silver coin. Of the exports during the same time $\$ 11,100$ were American gold coin.

Auction Sales.-See page preceding.
Thanking axd 雪ixamxian.

## Spencer Trask \& Co., BANKERS, <br> WILLIAM \& PINE STRREETS, - NEW YORK.

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St, Albany,

## MOFFAT \& WHITE,

Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment securities.
Tel. 5820-5821 Cortlandt.

## Inankers' (5azette.

## CFF For Dividends see page 955 .

WALL STHERT, FRIDAY, MAY 1, 1903.-§ P. M.
The Money Market and Financial Situation.-Business at the Stock Exchange has been unusually limited in volume and largely professional in character throughout the week. Transactions in stocks have averaged barely 400,000 shares per day, as against an average of nearly $3,000,000$ shares for the corresponding we k in 1901, and the total sales of bonds has been only $\$ 9,500,000$, par value, against over $\$ 33,000,000$ during the period mentioned.

The cause of this wide difference is an interesting study. It is not shown in a review of the general commercial or financial situation.
Reports of railway earnings given out this week, including those of Union Pacific, Canadian Pacific, St. Paul and all the anthracite roads are decidedly favorable. Bank clearings outside of New York City, and especially in the South and Far West sections, show undiminished activity. Exports of grain and cotton have been unusually large. The money market has been extremely easy, call-loan rates having rangad from 2 to 3 per cent. Two small shipments of gold ( $\$ 500000$ each) were made from this port-one to Paris and one to South America. They appear to have been special transactions, as foreign exchange rates are below the normal gold-export point.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collate cils have ranged from 2 to 3 per cent. To-day's rates o inll were $21 / 2$ to 3 per cent. Prime commercial paper c, 1 ted at 5 to $51 / 2$ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £411,469, and the percentage of reserve to liabilities was $48 \cdot 90$, against $51 \cdot 60$ last week, the discount rate remaining unchanged at 4 per cent. Tbe Bank of France shows a
gold and an increase of $2,075,000$ franes in silver.

| Oapital ................ Lonns \& aisoounts Oiroulation. Net deposits $\qquad$ Tpegal <br> Legal tonders..... <br> Eeserve held. <br> 95 p. o. of deposits |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

new york oity olearing-house banks.

| $\begin{gathered} 1903 \\ \Delta p r .25 \end{gathered}$ | Differanoss from previous week |  | $\begin{aligned} & 1902 \\ & \mathbf{A p r .}{ }_{26} \end{aligned}$ | $\begin{aligned} & 1901 \\ & \mathbf{4 p r} .27 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { 109.822.700 } \\ & 129.8181,300 \end{aligned}$ |  | *..... | $\begin{array}{r} 8,{ }^{823,700} \\ 108.655,700 \end{array}$ | $\begin{gathered} 78.702,700 \\ 98,0265,000 \end{gathered}$ |
| 800,625100 | Deo | 4,5882,200 | 883,397, 100 | 884,444,800 |
| 887,603.300 | Ind | 43.000 313,100 | ${ }_{954,548}^{30,9700}$ | ${ }^{870.790,500}$ |
| 164,275.100 | Ino | 3,302.600 | 173,094,000 | 187.157,800 |
| 68,611.200 | Inc | 1,758,500 | 75,003,700 | 72.298600 |
| 232,886,300 | Ino | 5,056,100 | 248,097,700 | 259.457,400 |
| 221900825 | Ino | 78,275 | 238.636,850 | 242.697625 |

Surplus reserve $10,985,475$ In ${ }^{-1,977,825} \quad 9461,080 \quad 16,759,775$
 would be $\$ 20,306,276$ on April 25 and $\$ 15,321,260$ on April 18 .
Foreign Exchange.-The foreign exchange market was strong again this week, influenced, as was the case last week, by easy money and by a demand for remittance for maturing loans; $\$ 504.40298$ gold was shipped to Paris on Tuesday and $\$ 500,000$ to Buenos Ayres on Wednesday.

To-day's (Friday's) nominal rates for sterling exchange were 485 for sixty day and $488 @ 4881 / 2$ for sight. Today's (Friday's) actual rates for sterling exchange were $48465 @ 48475$ for long, $48775 @ 48785$ for short and 48825@ 48885 for cables. Commercial on banks, $4841 / 4 @ 4813 / 8$, and documents for payment, $4833 / 4 @ 4843 / 4$. Cotton for payment, $4835 / 8 @ 4833 / 4$; cotton for acceptance, $4841 / 4 @ 4843 / 8$, and grain for payment, $4845 / 3 @ 4843 / 4$.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 181/8*@5 181/8 for long and 5 155/8 $+@ 5155 / 8$ for short. Germany bankers' marks were 943/4@9413-16 for long and $951 / 4+@ 951 / 4$ for short; Amsterdam bankers' guilders were $3915-16{ }^{6}$ - $4^{*}$ for long and 401/4@405-16 for short.

Exchange at Paris on London to-day, 25 f. 16 c.; week's range, $25 \mathrm{f} .161 / 2 \mathrm{c}$. high and 25 f .16 c . low.
The week's range for exchange rates follows :


The following were the rates for domestio exchange on New York at the under-mentioned cities to-day: Savannah buying 50 c . per $\$ 1,000$ discount, selling 75 c . per $\$ 1,000$ premium ; Charleston, buying par, selling $\$ 1$ per $\$ 1,000$ premium; New Orleans, bank, $45 @ 40 \mathrm{c}$. per $\$ 1,000$ discount; commercial. 60c. per $\$ 1,0<0$ discount; Chioago, $25 @ 40 \mathrm{c}$. per $\$ 1,000$ premium; St. Louss, 35 s. per $\$ 1,000$ preminm; San Francisco, 10c. per $\$ 100$ premium.
State and Railroad Bonds - Sales of State bonds at the Board are limited to $\$ 2,000$ Tennessee settlement 3 s at 95 .

The market for railway bonds, as noted above, has been unusually dull. Changes in quotations are generally narrow,
without significance, and about evenly divided between higher and lower figures.

Wabash debenture Bs have been the mozt active bonds, closing fractionally lower than last week. There has been a demand for some of the Baltimore \& Ohio issues, notably the gold 4s, at advancing prices. They close with a gain of 1 point. The active list also includes Union Pacific, Uregon Short Line, Mexican Central and the Atchison issues.

Onited States Bonds.-Sales of Government bonds at the Board include $\$ 25,95) 4$ s, reg., 1907 , at $1103 / 4$ to $111 ; \$ 7,000$ 4s, coup, 1907 , at 111 to $1111 / 2$; $\$ 1,5003^{4}$, coup., at $1071 / 4$, and $\$ 5,0004$ - reg , 1925, at $1361 / 2$. The following are closing quotations; for yearly range third page following.

|  | Interest Periods | Apr. | $A_{21}$ | $\operatorname{Ap}_{28}$ | $\operatorname{Apr}_{\alpha 9}$ | ${ }_{30}$ | $\underset{1}{M a y}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28, 1930.........registered | Q-Jan | *106 | - 108 | *106 | *108 | *106 | 106 |
| 2s, 1830............coupon | Q-Jan | *106 | *106 | * 108 | *106 | -106 | *106 |
| 28, 1930.8 ma - 19 registered |  |  |  |  |  |  |  |
| 23, 1930 , $8 \mathrm{mall} . .$. ooupon 3s, 1918 ..........registered | Q-Feb | *1074 | *1074 | *1074 |  |  |  |
|  | Q-Feb | 1071 | *108 | * 108 | -108 | ${ }^{*} 108$ | 1074 |
| 38, 1918, small.registered | Q-Feb |  |  |  |  |  |  |
| 38, 1918, small....ooupon | Q-Feb | * 1062 | *108 ${ }^{1}$ | *1084 | +108 ${ }^{\text {c }}$ | 10 |  |
| 48, 1907.........registered | -Jan | 11034 | $110^{3} 4$ | $110{ }^{3}$ | $110^{7} 8$ | $110{ }^{3}$ | $110^{3}$ |
| 48, 1907............ coupon | Q-Jan | *11034 | *11034 | ${ }^{-11034}$ | -111 | ${ }_{-1103} \cdot 13$ | 1111 |
| 48, 1925............. coupon | Feb | *1364 | -1364 | ${ }^{+1383}{ }^{2}$ | *137 | -137 | * 2136 |
| 58, 1904.........registered | Feb | *102 | *102 ${ }^{\text {a }}$ | *102 ${ }^{\text {a }}$ | $*^{*} 102{ }^{2}$ | 10212 | 1023 |
| 6s, 1904............. coupe | -Feb | *1033 ${ }^{3}$ | *103 ${ }_{4}$ | ${ }^{1033}$ | ${ }^{1035}$ | 10834 |  |

This is the price bid at the morning boara; no sale was made.
Railroad and Miscellaneons Stocks.-The tendency of prices in the stock market has been generally downward. A long list of active shares has declined an average of 2 points, and but for some reaction on Wednesday this average would have been larger.

There were few exceptional features, almost the entire list following the general trend of the market. The local transportation issues declined rather sharply on the decision sustaining the franchise-tax law, but all have made substantial recovery. St. Louis \& San Francisco has been unusually ctive and shows a net gain of nearly 2 points. The Erie
ues were in demand at advancing prices. Louisville \& Nashville and Reading have been relatively strong. Southern Pacific was notably weak, showing when at the lowest a decline of nearly 5 points.

Miscellaneous stocks have been neglected and are generally lower, although changes are for the most part unimportant. General Electric is fractionally higher than last week, owing no doubt to its excellent annual report. Colorado Fuel \& Iron has recovered from its decline early in the week, and other iron and steel issues show only fractional losses.

For aaily volume of business see page 966.
The following sales have ocourred this week of shares no represented in our detailed list on the pages which follow.

| 8TOCK8 <br> Week Ending May 1 | Sales <br> for <br> Week | Range f | for Week | Range since Jam. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Allis-Chalm | 200 | 16 M | 17 Apr 28 | 16 Apr |  |
| Preferred | 10 | $83{ }_{2}{ }_{2} \mathrm{Apr} 27$ | $83{ }_{2} \mathrm{Apr} 27$ | 86 Jan | $87{ }^{1} \mathrm{Feb}$ |
| Am. Ste | 2,200 | 15 ¢May 1 | 164 60 Apr 27 | ${ }_{59} 14 \mathrm{Apr}$ | 20 Jan |
| Prefer | 300 | 59 Apr 27 | 60 Apr 27 | $\begin{array}{r}59 \\ 142 \\ \hline 18 \mathrm{Mar} \\ \hline\end{array}$ | 69 ${ }^{142 \mathrm{Feb}}$ |
| Amer Tobacco, pref.... | 100 | 142 Apr 25 | 142 Apr 25 | 142 Feb | 146 Jan |
| Assoo Merchants 1 st pr | 500 | ${ }^{92} \mathrm{Apr} 27$ | ${ }^{92}$ Apr 27 | ${ }_{10}{ }^{2} \mathrm{Apr}$ | ${ }^{95}$ Apr |
| Denver \& Southwest. pf. | 30 | 10 Apr 28 | 10 Apr 28 | ${ }_{985}{ }^{\text {Apr }}$ | 20 Mar |
| General Chemical, pr | 100 | 100 192 Apr 28 | $\begin{array}{ll}100 & \text { Apr } 28 \\ 192 & \text { Apr } 29\end{array}$ | ${ }_{190} 98{ }^{5} \mathrm{Mar}$ | 194 Jan |
| Nat Enam \& 8 | 100 | $333_{4} \mathrm{Apr} 27$ | $33^{3} 4 \mathrm{Apr} 27$ | 33 Apr | 36 Mar |
| N Y Dock... | 100 | 25 Apr 25 | 25 Apr 25 | 20 Jan | 31 Feb |
| Preferre | 22 | 50 May 1 | 50 May 1 | 49 Apr | 57 Feb |
| N Y \& N J Telephone. | 146 | 182 Apr 27 | $184{ }^{\text {apr }} 29$ | 161 Apr | 164 Apr |
| Ontario Sllver Mining | 200 | $55_{8}$ Apr 27 | $58_{88 \text { Apr } 27}$ | $5{ }^{2} \mathrm{~A} \mathrm{Apr}$ | $6{ }_{2} \mathrm{Mar}^{\text {Mar }}$ |
| Pennsylvania rights. | 62,935 | $31_{8}$ Apr 27 | $33_{8} \mathrm{Apr} 27$ | ${ }^{248} \mathrm{Apr}$ | ${ }^{3}{ }_{4} \mathrm{Mar}$ |
| Philadelphia Co (Pitts.) | 1,300 | 89 ¢ Apr 27 | $90{ }^{4} 8 \mathrm{Apr} 35$ | $9 \stackrel{4}{2} \mathrm{Apr}$ | 9012 Apr |
| Pittsb Ft Wayne \& Chio | 225 | 189 Apr 29 | $189 \times A \mathrm{Apr} 29$ | 189 Apr | 191 Fob |
| Quicksilver Mining. | 100 |  | 14 Apr 29 | 12 Apr | 2 Jan |
| Preferred. | 100 | 714 Apr 28 | 74 Apr 28 | 73 Mar | 9 Feb |
| Silver Bullion certifites | 20,000 | 54344 ${ }^{4} \mathrm{Apr} 28$ | 55 Apr 28 | 5434 ${ }^{\text {apr }}$ | 35 Apr |

Oatside Market.-Extreme dulness has prevailed in the market for anlisted securities this week. Values were depressed in the early dealings, but the tone became decidedly firmer in the latter part of the week. Weakness developed in Northern Securities on Saturday and by Tuesday the price had moved down to $953 / 4$, a decline of $31 / 8$ points from last Friday's closing; subsequently there was a recovery to $983 / 4$. After an advance on Saturday to $53 / 4$, Manhattan Transit became depressed and closed to-day at 43/8. American Can issues were weak in the early trading and on Tuesday, after the publication of the company's annu 41 report, the preferred shares moved down to $41 / 2$, a drop of $53 / 4$ points from last week's closing; later there was a recovery and to-day the price reached $443 / 4$; the last sale was at $44 \frac{1}{2}$. The coummon declined from $73 / 4$ to $63 / 4$ and closed to-day at $71 / 8$. Standard Oil gained 13 points to 678 , but ended the week 2 points lower at 676. United States Steel new 5s (w. i.) declin d from 851/2 to $843 / 8$, but later reacted to $8 \overline{1} 1 / 4$; the last sale to-day was at 851/8. Transactions in Central Foundry securities have been
much above the average. The preferred moved up from $163 / 4$ to $181 / 2$ and the common advanced from $35 / 8$ to 4 ; the bonds gained 3 points to 71. American Light \& Traction common advanced from 65 to 70. American Barrel \& Package declined $21 / 4$ points to $511 / 2$. Trading in the copper group has been on a fairly large scale. Greene Consolidated was depressed and declined $17 / 8$ points to 22 ; the close was at $221 / 8$. After an advance to 30 on Saturday, Ten essee Copper moved down to $27 \frac{3}{4}$; subsequently it recovered to 29 and closed to-day at $283 / 4$. Outside quotations will be found on page 966.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{STOCKS-HIGHEST AND LOWEST SALE PRICES} \& \multirow[t]{3}{*}{\begin{tabular}{l}
sTOCKs \\
NEW YORK STOCK EXCHANGE
\end{tabular}} \& \multirow[t]{3}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range jor Year 1903 On basis of 100-share lots}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{|lRange for Previoue Year (1902)}} \\
\hline \multirow[t]{2}{*}{Saturday April 25} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Monday \\
April 27
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Tuesday \\
April 28
\end{tabular}} \& \multirow[t]{2}{*}{| Weanesday April 29} \& \multirow[t]{2}{*}{Thursday April 30} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { kriday } \\
\& \text { May I }
\end{aligned}
\]} \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& Highest \& \& Highest \\
\hline \& \& \& \& \& \& \[
A_{n n}^{n n}
\] \& \& \& \& \& \\
\hline \[
\begin{array}{cc}
* 62 \& 66 \\
821_{1} \& 83 \\
874^{2} \& 873
\end{array}
\] \& \[
\begin{array}{ll|}
2 \& 60 \\
138 \& 83 \\
\hline 7
\end{array}
\] \&  \& \[
\begin{array}{ll}
3_{4} \& 82
\end{array}
\] \& \[
\begin{aligned}
\& 2 \\
\& 15_{8} \\
\& \hline
\end{aligned}
\] \& \[
\begin{array}{ll}
62 \& 66 \\
8178 \\
82 \\
\hline 18
\end{array}
\] \& A nnarbor. Atch. Topeka \& Santa Fe. \& \&  \& \[
41 \quad \text { Jan } 1010
\] \& \[
\begin{array}{ll}
33 \\
63 \\
63 \text { Jan }
\end{array}
\] \& \\
\hline \(971_{2} \quad 973_{4}\) \&  \&  \& \[
\begin{array}{ll}
13_{4} \& 82 \\
75 \\
{ }^{5} \& 97
\end{array}
\] \& \[
\begin{array}{ll}
158 \\
7 L_{2} \& 92 \\
07
\end{array}
\] \&  \& Atch. Topeka \& Santa Fe. Do pref \& \[
\begin{array}{r}
109,100 \\
5,170
\end{array}
\] \& \[
771_{4} \mathrm{Apr} 13
\]
\[
95^{1} 4 \mathrm{Apr} 14
\] \& \[
\begin{array}{r}
897_{8} \mathrm{Jan} 10 \\
103 \mathrm{I}_{2} \mathrm{Jan} 10
\end{array}
\] \& \[
41_{4} \text { Jan }
\] \& \[
\begin{aligned}
\& 965 \mathrm{Sep} \\
\& 968
\end{aligned}
\]
\[
1061_{8}^{8} \mathrm{Sep}
\] \\
\hline \[
\begin{array}{ll}
921_{2} \& 93^{3}{ }_{4}^{4} \\
93 \& 93
\end{array}
\] \& \(2^{3} 993\) \& \({ }^{3} 892\) \& 93 \& 93 \& \(5^{5} 98\) \& altimor \& 5, 670 \& 8512 Apr 13 \& \({ }^{1031}{ }^{104}\) Jan 10 \& an \& \[
\begin{aligned}
\& 061_{8} \mathrm{Sep} \\
\& 181_{2} \mathrm{Sep}
\end{aligned}
\] \\
\hline  \& \[
4785
\] \&  \& 94 \& 98 \& \[
\begin{aligned}
\& 94 \\
\& 66 \\
\& 1_{2}
\end{aligned}
\] \& Brooklyn Rapid Transit.. \& \[
1
\] \& \[
\left.\begin{array}{c|cc}
0 \& 91 \& \text { Aprlit } \\
1 \& 63^{14} \text { Marli }
\end{array} \right\rvert\,
\] \& \(963_{4}\) Febl 11 \(71^{18} \mathrm{Feb} 17\) \& Dec \& \[
99 \text { Sep }
\] \\
\hline \[
\] \& \[
140^{\circ} 140
\] \& \[
\left|\begin{array}{ll}
8 \\
\times 135 \& 145 \\
* 150 \& 156
\end{array}\right|
\] \&  \&  \& \[
\begin{aligned}
\& 1443_{4}^{2} \\
\& \hline 156
\end{aligned}
\] \& Buttalo Roch. \& Pittsb'g. \& \[
\begin{aligned}
\& 11 \\
\& 0
\end{aligned}
\] \& \[
\begin{array}{r}
63^{114} \text { Marr } 1 \\
124 \\
\text { Jan }
\end{array}
\] \& \[
\begin{aligned}
\& 17118 \mathrm{Feb} 17 \\
\& 8
\end{aligned}
\] \& \(543^{3} \mathrm{Nov}\)
10 \& \(72^{3} \mathrm{~s}^{\prime} 1 \mathrm{l}\)
\[
28 \text { Aug }
\] \\
\hline \({ }^{131} 1^{1} 1321\) \& \(35_{8} 131\) \& 12938130 \& 13078132 \& 114 \& \(1311_{2} 13\) \& \& 29,750 \& \({ }_{126}^{145}\) Jan 10 \& 60
\(383_{4}\)
Febl
Feb \& 139 Apr \& \\
\hline , \& \& \& \& 714 \& \(71{ }^{3} 471^{3} 4\) \& \& 29, \& (10 Mar27 \& 0 \& \(112^{1} 4\) Jan \& \(45^{1 / 4}\) Sep
97 May \\
\hline 175 \& 75 \& \(\begin{array}{r}* 168 \\ 43175 \\ 43 \\ \hline 184\end{array}\) \& 17 \& \(70 \quad 174\) \& 170 174 \& Central of N \& \& 170 Apr 14 \& 190 Jan 19 \& 155 Nov \& 97 May \\
\hline \% 8 \& - \({ }^{400_{4}} 3138\) \& \(\left\lvert\, \begin{array}{lll}430 \\ 30 \& 31 \\ 69 \& 31\end{array}\right.\) \& \[
\begin{array}{ll}
441_{4} \& 45 \\
303_{4} \& 311
\end{array}
\] \& \({ }^{41}{ }^{44}{ }^{18} 4{ }_{4} 41\) \& 314 \& Chesapeake \& \[
3,060
\] \& \[
\begin{array}{lll}
41 \& \text { Apr } 14 \\
28 \& \text { Apr } 14
\end{array}
\] \& \(531_{2}\) Jan 19 \& \({ }^{4258}\) Dec \& \(571_{2} \mathrm{Sep}\) \\
\hline \& \& \(\begin{array}{llll}691_{2} \& 693_{4}\end{array}\) \& \(695_{8}^{4} 697^{\circ}\) \& *6912 70 \& \& \& 1,5 \& \(2{ }^{\text {Ap }}\) \& \({ }^{\text {2 }}\) \& 68 \({ }^{29}{ }^{\text {2 }}\) Dec \&  \\
\hline \& \& \& \& \& \& |s \& \& 02 Jan 15 \& 9 \& \(134{ }^{3}{ }^{3}\) Jan \& \\
\hline  \& \[
8
\] \& \[
22^{1}{ }^{1}
\] \& \[
22^{140} 22^{5}
\] \& \(22^{3} 4\) \& \({ }_{12} 2_{2} 22^{3}{ }_{4}\) \& Chicayo Great Ẅ............ \& \[
5,350
\] \& \[
193_{4} \mathrm{Apr} 1
\] \& \[
\operatorname{Jan} 29
\] \& \[
\begin{array}{cc}
1364_{2} \text { Sep } \\
\text { Dec }
\end{array}
\] \& \[
\begin{array}{r}
151 \text { J'y } \\
35 \text { Aug }
\end{array}
\] \\
\hline \[
\begin{aligned}
\& * 88 \\
\& * 751_{2} \\
\& \hline 78
\end{aligned}
\] \& \[
8
\] \& 89 \&  \& \[
8
\] \&  \& \begin{tabular}{l}
Do 4 p.c. debentures \\
Do 5 p.c. pref. "A"
\end{tabular} \& \& 88 Mar 6 \& \[
\begin{aligned}
\& 298_{8} \text { Jan } 9 \\
\& 907_{8}{ }^{9}{ }^{2}{ }^{2}
\end{aligned}
\] \& \[
\begin{aligned}
\& 22 \text { Dec } \\
\& 891_{2} \text { Nov }
\end{aligned}
\] \& \[
\begin{aligned}
\& 35 \\
\& 95^{14} \text { J'ng }^{\prime}
\end{aligned}
\] \\
\hline \({ }_{38}{ }^{2}\) \& \& \& 312 \& \& *36 3712 \& \& \& \({ }_{2} \mathrm{~A}\) \& \& \& \\
\hline  \& 181183 \& *181 \& \(161{ }^{1618162}\) \& 1603162 \& \(161161{ }_{2}\) \& Chicago M \& \& 58 Apr \& \(183{ }^{4}\) \& \(160{ }^{1} 2\) Jau \&  \\
\hline \& 181 \& \({ }^{1} 188\) \& 17 \& 1 \&  \& \& 2,812 \& \[
\begin{array}{ll}
181 \& \text { Apr } 27 \\
174 \& \text { Apr } 13
\end{array}
\] \& \(1944^{4}\) Jan 9 \& 186 \& O03 \({ }^{4}\) Sep \\
\hline \& \& \& \& \& \& \& \& 3220 Apr 13 \& 250 Jan 8 \& \(230{ }^{1}\) \& \\
\hline - \& \& \& \& \& \& Chic. Rock Is d \& Pacitic \& \& 200 Jan 9 \& - \& \& \\
\hline 185 \& \& \& 195 \& +180 195 \& 195 \&  \& \& 194 Ja \& 162 Jan 21 \& \(7_{8}^{\text {Feb }}\) \& pr \\
\hline 81638 \& \(16^{12} \quad 16{ }^{12}\) \& \(1_{2} \quad 16^{12}\) \& \(163_{4} 17\) \& 1717 \& \({ }_{*} 16 \quad 17{ }^{1} 4\) \& Chicago Ter \& \& 14 Apr 13 \& \(19{ }^{19} 7_{8}\) Jan \({ }^{\text {Jan }}\) \& \[
\begin{aligned}
\& 94^{7} 8 \mathrm{Nov} \\
\& 15 \mathrm{Dev}
\end{aligned}
\] \& 210 Apr \\
\hline \& 30 \& \& \& \(91_{2} 30{ }^{2}\) \& \(8{ }^{12} 29\) \&  \& \& \[
\begin{aligned}
\& 14 \\
\& 27 \\
\& 2
\end{aligned} \text { Appr } 13
\] \&  \& \[
\begin{aligned}
\& 15 \\
\& 29 \\
\& \text { Dec }
\end{aligned}
\] \& \[
{ }_{44} 4^{7} 8 \mathrm{Aug}
\] \\
\hline \(6{ }^{18} \quad 6{ }^{18}\) \& \& \& 638 \& \& \& Chicag \& 1,100 \& \(2{ }^{2}\) \& \(17{ }^{2}\) J Jan 12 \& \(103_{4} \mathrm{Jan}\) \& \\
\hline .-. \& +90 92 \& \& \& \& \&  \& 0 \& \[
\begin{array}{lll}
35 \& \text { Aprr27 } \\
881 \& \text { Anr } \& 1
\end{array}
\] \& \[
50{ }_{4}{ }^{2} \text { Jan } 14
\] \& \({ }_{93} 4^{3}{ }^{4}{ }_{4} \mathrm{Mar}\) \& 60 Apr \\
\hline \& -115 \& *15 117 \& \& 115117 \& 117 \& Do pref. \& \& 115 Mar 26 \& \[
199^{38} \mathrm{Jan}^{6}{ }^{6}
\] \& \& p \\
\hline \({ }^{3}\) \& 1 \& 231 \& \(233_{4} 244_{4}\) \& \& \(23{ }^{1} 2{ }^{2} 233_{4}\) \& Colorado \& \& , \& \(22^{2} \mathrm{~A}\) \& \(311_{2}\) Jan 10 \& an \& \\
\hline \& \& \& \(64^{14} 4{ }^{6} 5^{12}\) \& \& \& Do 1st \& \& 62 \& 72 Jan 9 \& \& \\
\hline 168168 \& \(1661_{2} 167\) \& \& \(167 \quad 167\) \& 67 \& 172 \& \& \& 35 Apr 14 \& 48 Jan \& \& \\
\hline \& 25 \& \& \& \& \& \& \& \& \(83{ }_{2}\) \& \& \\
\hline \(36{ }^{14} 4{ }^{31}\) \& \(6{ }^{12} 36{ }^{1}\) \& \({ }^{1 / 4}\) \& \(363_{4} 37\) \& \(36^{7}\) \& \({ }_{*} 361_{2} \quad 371_{2}\) \& Denv \& \& A \& \& \& \\
\hline \[
\begin{array}{r}
x_{2} 8 \\
4
\end{array}
\] \& \(\begin{array}{r}86 \\ * 40 \\ \hline 42\end{array}\) \& \({ }^{1}\) \& \& 87 \& \& \& \& , \& \(90^{1}{ }_{2} \mathrm{Fe}\) \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \(31{ }^{1 / 4} 317\) \& \(30{ }^{1} 2312_{2}\) \& \(\times 3031\) \&  \& 31 \& \({ }_{31}{ }^{1 / 4}{ }^{1}\) \& tro \& \& Ap \& \& \& \\
\hline 8383 \& \(821_{2} 82{ }^{1}\) \& 11 \& \(821_{4} 821_{4}\) \& 813881 \& *8138 \& Detroit U \& \& \(76{ }_{44}\) Mar28 \& \(90{ }^{4}\) Jan 6 \& \& \\
\hline \({ }^{1514}{ }^{1}{ }^{1515}\) \& \(8151_{4} 155^{1 / 4}\) \& \(141_{2} 14{ }^{2}\) \& §1 \& \& \({ }^{14}\) \& Dulut S \& \& 13 Apr 14 \& 19 \& 10 Jan \& \\
\hline \& \& *21122 23 \& *21 \& \(2^{1} 422\) \& * \(213^{3} 4\) \& Do \& \& \(19{ }_{2}\) Apr 14 \& \(29{ }_{8} \mathrm{Feb} 16\) \& \(185_{8}\) Jan \& \\
\hline  \& 3 \& \(32_{2} 34\) \& 34
66 \& \(4^{3} 4\) \& \& Do \& 94,515 \& \(31 L_{2}\) Apr 13 \& - \& - \& \\
\hline \& \&  \& \& \& \& \& \& \(62{ }^{2} \mathrm{Apr} 13\) \& \& \& \\
\hline \(67{ }_{2}{ }^{2} 67\) \& \& \({ }_{66}{ }^{81} 66\) \& \& * 6 \& \&  \& 21,010 \& 2 Apr 13 \& \({ }^{\text {F }}\) \& 2 Dec \& an \\
\hline -85 90 \& \(891_{2} 8\) \& \& \& \& \& Do pret \& 200 \& 85 Apr 1 \& 91 \& \& \\
\hline 85 \& 185 \& \& \& 5 \& \& W \& 23 \& 55 Apr 15 \& F \& \& Deo \\
\hline 185 \& - \& 5200 \& 5200 \& +185 200 \& 55 200 \& \& \& 190 Apr 13 \& 209 Jan 22 \& \(1811^{12}\) Mar \& \(03{ }^{\text {Dea }}\) \\
\hline \(19.19 r_{2}\) \& \& \& \& \& \& en Bayd \& \&  \& Jan 9 \& 0 Jan \& \({ }^{90}\) May \\
\hline *95 100 \& \& \& \& \& 99 \& \& \& \[
\begin{aligned}
\& 171_{2} \text { Apr } 14 \\
\& 9 \frac{1}{2}_{2} \text { Apr } 13
\end{aligned}
\] \&  \& \& \({ }^{296}\) \\
\hline *92 \& \& - \& *92 \& \& \({ }^{12} 424\) \& \(\mathrm{H}^{\text {Do }}\) \& 100 \& 92 \({ }^{2} 2{ }_{2}\) Apr 13 \&  \& \({ }_{8}\) Jan \& \\
\hline \(136{ }^{1} 4136{ }^{1}\) \& \(135{ }^{2} 136^{1}\) \& \(135135{ }^{1}\) \& \(13 \mathrm{BL} \quad 136{ }^{3} 4\) \& \(135{ }^{12} 1366^{\circ}\) \& 37137 \& Llinois Ce \& 2,011 \& \(1303_{4} \mathrm{Apr}\) \& 51. \& 137 Jan \& \\
\hline \({ }^{*} 35{ }^{3} 4\) \& 3512 \& \& \(35 \quad 35\) \& +35 3512 \& *341 \({ }^{1}\) \& wa Cent \& 500 \& 33 Apr 13 \& 48 Ja \& \& \\
\hline \& * 6 \& \[
\text { * } 59
\] \& *59 \& *35 \& \begin{tabular}{l}
\(* 59\) \\
\(* 36\) \\
\hline
\end{tabular} \& \& \& 56 Apr 14 \& 77 \& 65 Nov \& \\
\hline *7712 \(781_{2}\) \& \({ }_{*}{ }^{*} 78{ }^{1}\) \& * 77 \& (180 \&  \& \& \(K_{\text {c }}^{\text {an }}\) \& \& \({ }_{76}\) \& 47 \& \(33^{7} 8\) Jan \& \\
\hline *3 \& 3 \& \& \& + \& \& \& \& 27 A \& \& \& \\
\hline * 52 \& \& \(52{ }_{1}^{1}\) \& *51 54 \& \& *52 54 \& \& 100 \& 51 A \& 61 \& \& pr \\
\hline \& \& *35 37 \& \& \& \& \& \& \(33^{3}{ }_{4}\) Jan \& 40 Marl \& \& \\
\hline \& \& -50 60 \& *55 60 \& \({ }_{8} 554{ }^{5} 854{ }^{5}\) \& \& Keokak \({ }^{\text {d }}\) \& \& 305 Apr 23 \& 355 Apr 23 \& \& \\
\hline * 40 \& 40 \& \(1{ }^{41}\) \& \& \(\times 40 \quad 41{ }^{1}\) \& 40 \& ake E \& 100 \& 38 Apr \& \& \& \\
\hline 10 ¢ \& 0 \& \& \(105 \quad 110\) \& \& \& \& \& \& \& - \& 138 Feby \\
\hline \(\times 72\) \& \& \& \& \& \& \& \& 70 \& \& , \& \\
\hline \(1171_{8} 118\) \& \(117 \quad 11\) \& 117 \& \(1171_{4} 1181_{2}\) \& 11714 \(1183_{8}\) \& \(1171_{2} 118\) \& Louisville \& \& 7,750 \& 113 Apr 1 \& \(130{ }^{1}{ }^{\text {J Ja }}\) \& \(102{ }^{1} 8\) Jan \& 15912 Aug \\
\hline \(1400^{3} 1415\) \& \(140{ }^{2} 4141\) \& 139121 \& 141 \& \(1411^{1} 1411^{7}\) \& \(141{ }^{5} 8142^{18}\) \& M anhattan \& 42 \& \(135{ }^{1} 4 \mathrm{Apr} 14\) \& \(155{ }^{1}\) \& 128 Ma \& 158 Nov \\
\hline 1031 \& 1031 \& 10 \& \& 102104 \& 10 \& 1 etrop. Sec \& 4,810 \& 101 Apr \& Jan \& \(1091_{2}\) M \& 134 \\
\hline \& \& \& \& \&  \& Metr \& 64 \&  \& J \& \(\begin{array}{ll}35 \& 0 \\ 35 \& \text { d }\end{array}\) \& 174 Feir \\
\hline *74 78 \& \& \& \& \& \& Do \& \& 80 \& 88 Ja \& M \& \({ }_{913}{ }^{4} \mathrm{Mar}\) \\
\hline \& \& \& \(27^{5} 8{ }^{2778}\) \& \({ }^{1}\) \& 271427 \& Mexican \& 25,1 \& , \& 硅 \& \(205_{8}\) D \& \(311_{8} \mathrm{Max}\) \\
\hline \& \({ }_{* 130}{ }_{931_{2}} 150{ }^{151}\) \& \& \& \({ }^{125} 1000\) \& *130 15 \& Michigan Cen \& \& 2125 Mar16 \& 135 Ja \& 150 Ma \& 192 Apt \\
\hline 108118 \& \& 811012 \(1101_{2}\) \& \(112^{911_{4}}\) \& \(\begin{array}{r}90 \\ +100 \\ \hline 109\end{array}\) \& 1 \& Minneapolis Do pref. \& \& 90
108
108
Apr 28
16 \& 110 \& \(1{ }_{1185} 10{ }_{2}\) Jan \& \\
\hline \({ }^{*} 68\) \& \& \& \& \(69^{1} 4691_{4}\) \& \(60^{68} 68{ }^{3}\) \& Minn. S. P. \& \& 1,87 \& 6318 Apr 13 \& \(7{ }^{111_{2} \mathrm{Fe}}\) \& 1612 Jan \& 84 Nov \\
\hline 123 \& 12 \& 124125 \& 128 \& \& \(125 \quad 125^{3}{ }^{3}\) \& - \& 1,87 \& \(119{ }^{2} \mathrm{Apr} 13\) \& \(1322_{4}^{2} \mathrm{Fe}\) \& 90 Jan \& 139 Sep \\
\hline \begin{tabular}{llll}
\(25^{3}\) \& \(26{ }^{3} 8\) \\
55 \\
\hline
\end{tabular} \& \& \({ }^{25} 50{ }^{55} 5^{1 / 4}\) \& \[
11
\] \& \(\begin{array}{lll}255_{8} \& 255_{8} \\ 5518 \& 56\end{array}\) \& \[
* 25
\] \& Mo. Kans \& \& \({ }_{51}^{27^{2}} \mathrm{Apr} 13\) \& 3018 Jan 5 \& \& \\
\hline \& \& (108 1091 \& \& \& \& \({ }_{\text {Missour }}{ }^{\text {D }}\) \& \& \(102{ }^{3} 4 \mathrm{~A}\) \& 63 \({ }^{63}{ }^{2} \mathrm{Feb} 10\) \& ar \&  \\
\hline 109112 \& 109112 \& *109 11: \& 109109 \& 108 \& 108111 \& ash. Cha \& \& \(105{ }^{4}\) Apr 14 \& \(114{ }^{1}\) Feb16 \& \(80{ }^{4}\) \& 122 Apz \\
\hline \(211_{4} 222^{14_{4}}\) \& \(22^{33_{4}}\) \& \(L_{2} 222^{3}\) \& \(22^{2} 2\) \& \(13^{3} 8\) \& \(213881{ }^{2} 1\) \& at. of Mex., vot. \& 97,100 \& 1718 Mar 9 \& \({ }_{231} 1_{8} \mathrm{Ap1}\) \& c 14 Dec \& \(213_{4}\) Sep \\
\hline \& \& \& \& 1301 \& 40 \& N. Do pre \& 29,3 \& \& \(41^{7} 8\) Apr 29 \& \(1^{13} 4\) \& \(45{ }^{3}{ }^{3}\) Maz \\
\hline \& \({ }_{* 33}{ }^{1} 237\) \& \(\times 33 L_{2} 35\) \& \({ }_{*} 33{ }^{12} 835\) \& 130 \& 13014131
35 \& \({ }_{\text {N. }}^{\text {N. }}\) Y. Y . Chic. \& 19,09
20 \&  \& 45 Ja \& 47 No \& \\
\hline 106118 \& *106 118 \& *106 118 \& +106 118 \& +106 118 \& 106118 \& Do 1st \& \& 106 Mar16 \& 118 Jan 16 \& \(110{ }_{12} \mathrm{No}^{2}\) \& 124 \\
\hline *73 80 \& *75 \& *73 \& +75 80 \& * 75 80 \& 100 \& D \& \& 75 Apr 18 \& 87 Jan 19 \& \(80{ }^{80}\) \& \(100{ }^{\text {aug }}\) \\
\hline 205.207 \& \(3204{ }^{2} 4206\) \& 204204 \& 203203 \& 2002002 \& \& N. Y. N. Have \& \& 200 Apr \& \(225^{1} 4 \mathrm{Jan}\) \& \(209{ }_{2}\) Jan \& 255 Apt \\
\hline \& \(22^{87} 2\) \& \& 29 \& \(29^{1}\) \& \(29{ }^{2} 2_{2} 2^{93}{ }_{4}\) \& N. Y. Ontario \& 14,3 \& \(27^{1} 2 \mathrm{Apr}\) \& 咗 \& \(25^{2} 4{ }^{2}\) Dec \& 5 \\
\hline \(703_{4}\)
\(\times 8811^{4}\)
8934 \& \({ }_{4} 7\) \& * 8 \& 7034 \& *88 \({ }^{2}\) \& * \(701^{1} 8701_{2}\) \& Norfolk \& We \& 11,0 \& 6 \& \(7{ }^{7}{ }^{14} 4{ }^{4} \mathrm{Feb} 10\) \& \(5{ }^{50}\) Jan \& \% \\
\hline * 5763 \& \& *59 \({ }^{88} 88\) \& \({ }^{6889} \times 58\) \& *58 \({ }^{*} 88\) \& *88 60 \& Dacitic Coast \& \& \& \& \& \\
\hline \(\times 94105\) \& +94 105 \& *94 104 \& *94 105 \& *94 105 \& +94 105 \& Do 1 \& \& 98 Jan 5 \& 00 Fel \& \(1001_{2} \mathrm{Jan}\) \& 106 Mar \\
\hline *67 72 \& \& \& \& \& \& Do \& \& 68 Apr 21 \& 76 Jan 28 \& \(72^{2} 4 \mathrm{Dec}\) \& \(84^{3} 4 \mathrm{Sep}\) \\
\hline \({ }_{4}^{1361}{ }^{1} 2137\) \& \({ }_{* 30}^{13618136}\) \& \(1355_{8} 1363_{4}\) \& \({ }_{* 30}^{136} 2_{2} 13718\) \&  \& \({ }_{* 30} 136^{1 / 4} 1377^{1 / 4}\) \& Pennsylv \& 68,58 \&  \& \begin{tabular}{l}
15758 Jan 10 \\
39 \\
\hline 8
\end{tabular} \& 147
30

Jan \& $170^{\text {Sep }}$ <br>
\hline 86 \& 8714872 \& $85{ }^{2} 2867_{8}$ \& \& $85^{12} 86^{12}$ \& 8614 86 \& Pere Mar \& ,1 \& $788_{2} \mathrm{Apr}^{2} 4$ \& ${ }_{86}{ }^{3} 7_{8} \mathrm{Ap}$ \& 71 \&  <br>
\hline *79 \& * 7981 \& * 7 \& \& \& \& D \& \& \& \& , \& 93 Sep <br>

\hline $$
101 \quad 10
$$ \& -100 10 \& * 100100 \& \& *100 10 \& *100 \& D3 isb. Cin. C \& \& \[

104
\] \& 115 Jan 17 \& 8018 Jan

113 \& 28 <br>
\hline , \& 54 ธ4 \& 5358 \& 5 \& $544_{2} 5^{5} 53_{4}$ \& ${ }_{5478} 55$ \&  \& \& $511_{4}$ Apr 1 \& $69{ }^{14}{ }^{\text {J Ja }}$ \& $521_{4} \mathrm{M}$ \& 78 <br>
\hline $82{ }^{3} 482^{3}$ \& ? 8 \& $882{ }^{8}{ }_{4}^{8} 82^{3} 4$ \& 8314 \& $833_{4} 8333_{4}^{4}$ \& *83 $81833^{4}$ \& $R_{1 s t}^{\text {a pref. vot. }}$ \& 1,070 \& $811_{2}^{4} \mathrm{Apr} 1$ \& $897_{6} \mathrm{Feb}$ \& 797 \& <br>

\hline *66 67 \& $664_{4} 66 L_{2}$ \& ${ }^{8}$ \& \[
67 L_{2}^{2} \quad 671_{2}

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{ }^{*} 661_{2} \quad 67

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3_{8}^{2} 44

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437_{8}^{\circ} & 44 \%^{\circ} \\
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48 Apr 14

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811_{2} Sep
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\hline *22 23 \& $L_{2} 2$ \& $20 \quad 22$ \& *20 22 \& +20 22 \& $\times 19{ }_{2}$ \& 2 d \& \& A \& \% Jan \& $24{ }^{2}$ No \& ${ }^{42}$ Sep <br>
\hline
\end{tabular}

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

| Banks |  |  | anks | Bid |  | and | Bid |  | 3 | Bid | $\begin{gathered} \text { Ask } \\ 165 \end{gathered}$ |  | Bid | k | Banks | Bid | Aske |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NEW YORK | Bia | Ask | C | 295 | 300 | SreetT. | 265 | 300 | JeffersonT. | 155 |  |  |  |  |  |  |  |
| America ${ }^{\text {¢ }}$ | 535 | 550 | Columbiaq | 375 |  |  | 415 | 425 | Liberty ..... | 600 |  | New Amster | 540 | 570 | Prod Exch9 | 170 | $80^{-0}$ |
| Amer Exch | 255 | 265 | Commerce. | †354 | $\dagger 371$ | Gansevoortil | 140 |  | Lincoln...... | 1050 |  | New Yorik Co | 1500 |  | Riversideๆ. | 290 | 310 |
| Astor...... | 750 | 1000 | Consolidater | 195 | 200 | Gartield ... | 500 |  | Manhattanj. | 330 | 340 | NY Nat Ex. | $\dagger+275$ |  | Seaboard | 630 | 675 |
| Bowery9 | 380 | 395 | CraExchge ${ }^{\text {a }}$ | 400 | $\pm 15$ | German Am9 | 160 | 170 | Market\&Ful | 260 | 270 | New York.. | ${ }^{+324}$ |  | Sec | 650 |  |
| Central | 165 | 170 | East River.. | 160 | 110 | German Ex ${ }_{\text {Germanial }}$ | 410 |  | Mechanics ${ }^{\text {M }}$ | 150 | 165 | North Amer. | 100 | 247 | Shoe \& Leth. | 1800 |  |
| Century | 175 |  | Federal |  | 120 | Greenwich ${ }^{\text {¢ }}$ | b320 | 335 | Mercantile.. | $\dagger 320$ |  | Northern | $\dagger 155$ |  | 34 th Street9 | 220 | 130* |
| Chase | 700 |  | Fidelity | 190 | 205 | Hamiltony .. | 170 |  | Merch Exch. | 160 | $170$ | Oriental 1 | $230$ | 240 | 12th Wardf | 120 | 130 |
| Chatham | 340 |  | Fifth Av |  | 4000 |  | 615 |  | Merchants'. | 170 | 180 | Pacitic\|... | $240$ |  | 23d W |  |  |
| Chemi | ${ }_{180}^{1250}$ | 4300 190 | गif | 375 | 775 | $\operatorname{Imp} \& T r$ Irving | 650 | $\left\lvert\, \begin{aligned} & 670 \\ & 250 \end{aligned}\right.$ | Metrop new ${ }_{\text {M }}$ | + 425 | - $\begin{aligned} & 500 \\ & 250\end{aligned}$ | Park (new).. | 480 280 | 500 300 | United | $\stackrel{1}{1210}$ | $\begin{aligned} & 130 \\ & 225 \\ & \hline \end{aligned}$ |



BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

| Banks | Bia | Ask |  | Bid | Ask | Trust Cos. | Bid | Ask |  | Bia | Ask |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wash. H'htst | 200 |  |  |  | 37 |  |  |  | Exchance Tr |  |  | Mut.Alliance | $240$ |  |  | 235 |  |
| Western new | 38712 | $392 \square^{\circ}$ | chanicsy ${ }^{\text {a }}$ |  |  | Bankers' Tr. | 300 |  | Fifth Ave Tr | 575 | 600 | N Y ¢ secd Tr | 1325 |  |  |  |  |
| orkville9 | 375 |  | Merchants'. | $\frac{115}{360}$ |  | Bowl'gGreen | ${ }_{1524}^{243}$ |  | Guaranty $\begin{gathered}\text { Tr } \\ \text { Guardian } \\ \text { Tr }\end{gathered}$ | 700 <br> 190 | l725 <br> 200 |  | 300 | 310 410 | ${ }^{\text {Brooklyn }}$ Tr | 1770 | 485 |
| Yn |  |  | N | 305 | 315 | ${ }^{\text {Cr } 1 \text { P' }}$ 'ty B E Tr | 570 | 60 | Knick 'rb'kr | 840 | 850 | StandardTr ${ }^{\text {R }}$ | 375 | 400 | Franklin .... |  |  |
|  |  |  | North S | 215 | 220 | Central Tr'st | +2500 |  | Lincoin T | 370 | 385 | Tr Co of A | +285 |  | Hamilt |  |  |
| Borou | 125 |  | People's! | 215 |  | City Tra | 360 <br> 380 | $\begin{array}{\|} 380 \\ 390 \end{array}$ | Mcv'ek'rRty | 260 | 275 | TrCo of Rpbe | 105 | ${ }_{1440}^{120}$ | Kings Co |  |  |
| Broadway | 135 |  | Sprague.... | 1 |  | Continentai: | 390 |  | Manhattan .. | ${ }^{500}$ | 1175. | Union Trust | 1720 | ${ }_{490}^{1440}$ |  |  |  |
| Con'yIE BBi | 140 |  | Suy v't Hesí | 175 |  | Eastern Tr.. | 165 | 175 | Merehatits'. | 300 | 320 | Unit states. | 1650 | 1680 |  |  | 8 |
| 8 th Ward ${ }^{\text {d }}$ | 80 |  | Union¢ | 150 |  | Empire State | 175 | 185 | Metropolitan | 645 | 665 | Van N'denTi | -250 | 260 | Williamsb'g. | 275 | 280 |
| Frirst. | 380 |  | Wailabou | 140 |  | Equitable Tr | 700 |  | MortonTrus | 1040 | 1065 | Washington | 400 | 410 |  |  |  |

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

 occupying four pages



| BONDS <br> N. Y. STOCK EXCHANGE Week Ending May 1 | $\begin{array}{\|l\|} 505 \\ 205 \\ 20 \end{array}$ | Price Friay <br> May 1 | Weele's Range or Last Sale <br> Last sate |  | $\begin{gathered} \text { Range } \\ \text { Since } \\ \text { January } 1 \end{gathered}$ | bonds <br> N. Y. STOCK EXCHANGE Week Ending May 1 | En | $\begin{aligned} & \text { Price } \\ & \text { Friday } \\ & \text { May } \end{aligned}$ | Week's Range or Last sale |  | $\begin{aligned} & \text { Kange } \\ & \text { Since } \\ & \text { January } 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Penn RR-(Continued) |  | Bia Ask | Low High | No | Low High | - |  |  |  |  |  |
| Cons | M.N |  |  |  |  | C |  |  |  |  |  |
| Alleg Val gen | M |  | $112^{3} 4$ |  |  | $\begin{aligned} & \text { Cons } \\ & \text { Gen } \end{aligned}$ |  | 90 |  |  |  |
| DRRR |  |  |  |  |  |  |  |  | - |  |  |
| R\&1 |  |  | 111 Dee'02 |  |  | Mor |  |  |  |  |  |
| Sun dewis | M-s |  | 117 May'00 |  |  | (18t gold $68 . . . .1$ |  |  |  |  |  |
| Pensacola do Atl see Lo Nashi |  |  |  |  |  | No of Cal 1 st |  |  |  |  |  |
| Peo de East See C C C d St L |  |  |  |  |  | Guarantee | A.O |  | ${ }^{\text {J }}$ Jan Nov'01 $^{\text {' }}$ |  |  |
| $\begin{gathered} \text { Peo \& Pek } \\ 2 \mathrm{~d} \text { gold } 4 \end{gathered}$ | Q. |  | 101 vet |  | 127 | Ore d A A Pass 1st |  | $80_{2}{ }_{2}$ Sale | 2 Aovol |  |  |
| Pere Marq-F\& |  | 119 | $\left[\begin{array}{l} 120 \\ 110 \mathrm{~L}_{2} \mathrm{Apr}^{\prime} \mathrm{Mar}^{\prime} 03 \end{array}\right.$ |  | $119{ }_{11021112}$ | So P of Argulstg 6 |  |  | S |  | ${ }_{11}{ }^{2}$ |
| list consol gold 5 s |  | 109 111 |  |  | 113 |  |  |  |  |  |  |
| ag Tus d H lstgug 48.1931 |  |  |  |  |  | 1 it g 6s ser |  |  |  |  |  |
| Pine Creek reg guar 6 B...1932 | J |  | 137 Nov'97 |  |  | 1 st 66 sserjes C \& D...1906 |  |  | $5^{3}{ }_{4} \mathrm{Apr}^{103}$ |  | $3_{4} 105^{33_{4}}$ |
| Pitts Clev \& Tol 1st g 6s... 1922 | A-O |  | $1071_{2}$ Oct '98 |  |  | 1stg 68 series E \& F.... 1912 |  |  | ${ }^{94}{ }^{\text {a }}$ Mar'03 |  | $19{ }^{1942119394}$ |
| Pltts Ft W \& Oh S |  |  |  |  |  | 1 stc con |  |  | (1) ${ }^{\text {Nor }}$ |  |  |
| Pits Junc $18 t$ go | J- | 116 |  |  |  | SPac |  |  | 110 ${ }^{112}$ Mar ${ }^{\text {Dec } 03}$ |  |  |
| Pitts MoKees do |  |  |  |  |  | S P Coast |  |  |  |  |  |
| Pitts Sh d |  |  |  |  |  | Tex \& N O 18 st 7 | F-A | 103 |  |  |  |
| 18t consol |  |  |  |  |  | Sabine Div 1st g 6s....1912 |  | 1023405 | ${ }_{105}^{1 L_{2}} \mathrm{Oct}_{105}$ |  |  |
| Pits M \& Co |  |  |  |  | $\\| 100^{4} 1000_{4}^{4} \mid$ | Southern-18t con g 5s.... 1994 |  |  |  |  |  |
| Pitts Y \& Ash 1 st |  |  | 9 |  |  | Registered. |  |  | ${ }^{\text {Feb }}{ }^{\text {'03 }}$ |  |  |
| R $\mathrm{R}_{\text {eading co }}^{\text {enteng }}$ |  |  |  |  | 95129 | Mob \& Ohio |  |  |  |  |  |
| Jersey Cent coll g 48...1951 | A-O | 9214 92 |  | 14 | $913{ }_{4} 96$ | St Louis div 1 |  |  |  |  | $1{ }^{2}$ |
| Rensselaer \& |  |  |  |  |  | Ala Cen |  |  | 95 Dec'02 |  |  |
| Rich of Dan See South Ry |  |  |  |  |  | Att \& Danv 1stg |  |  | 95 Dec 02 |  |  |
| 0 Gr West 1st g 4s..... 19 |  |  |  | 52 |  | Col \& Greenv |  |  | 120 Sep '02 |  |  |
| Consol and col trust 4s.19 |  |  |  | 4 |  | ETVa\&G |  |  |  |  |  |
| Utah Cent 18 gr gu g |  |  |  |  | $1102_{2} 112{ }^{2}$ | E ${ }^{\text {c }}$ |  |  | $14^{4}{ }^{\text {Jan'0 }}$ |  |  |
| Rio gr so 1st gold |  |  |  |  |  | Ga Pac Ry 1 |  |  |  |  |  |
| Guaranteed........ |  |  |  |  | $92 \quad 92$ | Kno |  |  |  |  |  |
| Rome Wat \& Og See N Y Cent |  |  |  |  |  |  | M-S |  |  |  |  |
|  |  |  |  |  |  | Deb 5 s stamped...... 19 |  |  |  |  | $109 \quad 111^{3_{4}}$ |
| Rut-canad | J-J |  |  |  |  | Rich \& Meck |  |  | 92 sep 02 |  | -** |
| alt Lake C 1st |  |  |  |  |  |  | M | 114 | Feb'02 |  |  |
| Jo \& Gr isi 1st |  |  | 87 Mar'03 |  | 8794 | Series D 4-5s.......... 1921 |  |  |  |  |  |
| St Law \& Adiron 1st g 5 s. 19 |  |  |  |  |  | Series ${ }_{\text {General }}$ |  |  | ${ }^{33_{4} \mathrm{Apr}^{\text {a }} \text {, }{ }^{3}}$ |  |  |
| St L \& Cairo jee Mob e Ohio |  |  |  |  |  |  |  |  | 16 D |  |  |
| St L \& Iron Mount See M P |  |  |  |  |  | 0 OW 1st cy |  |  |  |  |  |
| StLK K \& N Nee TRRA of StL |  |  |  |  |  | West N C lst con $68 . .1914$ |  |  | $1152_{2}$ Mar'03 |  | ${ }^{1}$ |
| StL L S Fran 2 dg 68 Cl B 1906 | M |  |  |  |  | Spok Falls \& No |  |  |  |  |  |
| 2 d gold 68 class |  |  |  |  | 8129 | Stat 181 Ry 1st |  |  | $1041_{2}$ Sep '02 |  |  |
| General Golu 68 |  |  |  |  |  | Sunb Lew See Pen.s his W |  |  |  |  |  |
| St L ${ }^{\text {d }}$ S RR Co |  |  |  |  |  | 'ebo \& N |  |  |  |  |  |
| Southw Div 1 s |  |  |  |  |  | LerA of St L Lst $\mathrm{g}^{4}{ }^{2}$ SS.. 1939 |  |  |  |  |  |
| Retundmg |  | $87^{12}$ Sale |  |  |  | 1st con gold 5s.....1894-1944 |  |  | ${ }^{64}{ }^{4} \mathrm{Apr}^{\prime}{ }^{\text {Mar }}$ |  |  |
| K CFtSdMR M ret \% 4 S 1936 |  | 86 Sale | ${ }_{125}{ }^{35_{4}} \mathrm{Mar}^{\text {ar }}$ | 23 | ${ }^{124} 124$ |  |  |  | ${ }^{\text {'8 Mar }} 03$ |  |  |
| Regrstered........1936 | d-o |  |  |  |  | Tex\& Pae E Di |  |  |  |  |  |
| St lous so See flinois Ce |  |  |  |  |  | 1 1st gold 5s............. 2000 |  | ${ }_{6}{ }^{2}$ |  |  | $3_{i}$ |
| $\mathrm{cd}^{\mathrm{d}} 4 \mathrm{~s} 1 \mathrm{nc}$ b |  | ${ }_{83}{ }^{2}$ Sale |  | 10 | 932 | La Div B L |  |  | 111 Jan'03 |  |  |
| Consol gold |  |  |  |  | 8186 | Tol \& OC 1st |  |  |  |  | $111_{2} 112^{3}{ }_{4}$ |
| Gray's Pt Ter 1st gu g 5 s 1947 | J |  |  |  |  | Western Div 1 |  |  |  |  |  |
| St Paul M d Man |  |  |  |  |  | General gold 5 s |  |  | ${ }^{2}$ |  |  |
| 1 1st consol gold 6 s |  |  |  | 14 | 131 | Kan \& \% W 1st go |  |  |  |  |  |
| Registered. |  |  |  |  |  | Tol St L \& W pr lieng $33_{2}{ }_{2}$. 19 |  |  |  |  | $\begin{array}{lll}833_{4} & 85{ }^{3} 4\end{array}$ |
| Reduced to |  |  |  |  | 109 i11- ${ }^{1}$ |  |  | Sale | 75 |  | - |
| Registered |  |  |  |  |  | Tor Ham \& Buf |  | 98 | $\begin{array}{rr}98 & 98 \\ 110 & 110\end{array}$ |  |  |
| Mont ext |  | 101 |  |  | $102{ }^{104}$ |  |  | $1022_{4}^{1}$ Sale |  |  | ${ }^{1011_{2}} 1033_{8}^{4}$ |
| Kegistered |  | , |  |  |  | Registered. | J-J |  | $1013_{4}{ }^{8} 102{ }^{1}$ |  |  |
| E Minn $\operatorname{Mst~div~}$ | A | 102 | $103{ }^{12}$ A Apr ${ }^{\text {'03 }}$ |  | $1031_{2} 105{ }^{1}$ | 1 st til | M-N | $100^{2}$ Sale |  |  |  |
| Registered |  |  |  |  |  | ${ }^{\text {Reg }}$ |  |  | $105^{1} \mathrm{Jan}^{\prime}$ |  | ${ }^{2}$ |
| Minn Union |  |  |  |  |  | Ore Short Line 1 |  |  |  |  |  |
| Mont C 1st |  |  | 134 Mar 03 |  | 134 | 1st consol g 5 s ....... 1946 | J. | 114 Sale |  |  | $111^{3} 4114$ |
| Register |  |  |  |  |  | 48 \& particip |  | $927_{8}$ Sale |  |  | $90 \quad 98{ }^{1 / 4}$ |
| Will d $\mathrm{SF}^{\text {F }}$ 1st goid 5 s ... 1938 |  | $118{ }^{2} 2$ Sale | 118 |  | 118 | Utah \& Nor 1 |  |  |  |  |  |
| StP \& Nor Pac jee Nor Pac |  |  |  |  |  | d |  |  |  |  |  |
| StP\& S'x City Seecist P M \& |  |  |  |  |  | Utah Central Ses Rio |  |  |  |  |  |
|  | M-s |  | 111 Aug'01 |  |  | Utah \& North See Un Pa |  |  |  |  |  |
| SF\& ${ }^{\text {A P }}$ - 1 st sink |  |  |  |  |  | Utica \& Black R See ${ }^{\text {N P }}$ Y Cent |  |  |  |  |  |
| Sav $\mathrm{t}_{\text {\& W }}$ 1st |  |  | 128 Oct '02 |  |  | $V$ irginia Mid See South Ry |  |  |  |  |  |
| 1st g |  |  | 123 De |  |  | Va \& Southw't 1st gu 5s. 2003 |  |  |  |  |  |
| St John's Dit |  |  | ${ }_{111}^{9514}$ |  |  |  |  | ${ }^{1155^{1} 4}$ Sale | ${ }^{1155^{2} 4} 1117^{33_{4}}$ |  |  |
| Aruns \& W 1st g |  |  | $111{ }_{87}{ }^{\text {Ap }}$ |  |  | Debenture |  |  | $\begin{array}{ll}1071^{12} & 108 \\ 1011_{2} & 101\end{array}$ |  |  |
| Sil sp | J-J |  | $96{ }^{1} 2 \mathrm{Feb}$ '03 |  | $95{ }^{-19}$ | Series B. |  | 76 | $73^{1}{ }^{1} 863^{2}$ |  | $\begin{array}{ll}67 & 84{ }_{4}^{8}\end{array}$ |
|  |  |  |  |  |  | 1st lien equip s t |  |  | $104{ }^{1} 2$ |  |  |
|  |  |  |  |  | $\left.\begin{array}{cc} 79 & 843_{8} \\ 1011_{2} & 103 \\ \hline \end{array} \right\rvert\,$ | Det \& Ch Ext 1 st |  |  |  |  | io9 ${ }^{\text {i }}$ |
| Seab \& Roalst 5 s . |  |  |  |  |  | Om Div 1st g $3^{1}$ |  |  |  |  | 1-75i\% |
| Car Cent 1st con ${ }^{48}$ 4. 1949 | $J$ |  | $95{ }^{12}$ Feb'03 |  | $95^{1} 295{ }^{1}$ | Tol \& Ch D |  |  |  |  |  |
| Sher Shr \& So See MK K ¢ |  |  |  |  |  | St Chas Bridge 1st g6s. 1908 | A-O |  | $109^{12} \mathrm{Mar}^{\prime} 03$ |  | $109{ }^{1}$ |
|  |  |  |  |  |  | Warren See Del Lac \& West Wash Cent See Nor Pac |  |  |  |  |  |
| Socar \& Ga See Southern |  |  |  |  |  | Wash O \& W See Souther |  |  |  |  |  |
|  | J | ${ }_{91}^{99}$ cres $\begin{gathered}\text { Sale } \\ \text { Sale }\end{gathered}$ |  |  | $\begin{array}{ll}98 & 100 \\ 88 & 1_{88}\end{array}$ | West N Y \& Pa 1st g 5s..1937 |  |  | ${ }^{1171_{2}} \mathrm{Apr}^{\prime} 03$ |  | $117{ }^{14} 118{ }^{1} 2$ |
| Registered.........ki |  |  |  |  |  |  |  |  |  |  |  |
| d N W 1st gu g 5 ¢.... 19 |  |  | $105{ }_{2}{ }^{\text {Feb }}$ '03 |  | $105 i_{2} 105 i_{2}$ | West No Car See south Ry |  |  |  |  |  |
| Cent Pae 1st ref gug 4s 19 | F-A | 99 \% ${ }_{8}$ Sale |  | 56 |  | West Shore See N Y Cent |  |  |  |  |  |
| Registered. | F-A |  | $99{ }^{1} 4 \mathrm{Mar}{ }^{\text {a }}$ |  | 1498 | W Va Cent \& P 1st g 6s.. 1911 |  |  | 02 |  |  |
| Mort yuar Register |  | ${ }^{2}$ | $86^{1}{ }_{2} \mathrm{Apr}$ |  | 88 | Wheel'g ${ }^{\text {Whee }}$ Di |  | 112114 |  |  | $2{ }^{116{ }^{2}}$ |
| Gal Har |  |  |  |  |  | Wxten \& Imp gold 5s... 19 |  |  |  |  |  |
| ${ }^{2} \mathrm{~d}$ gold 7 s . |  |  | $105{ }^{\text {Feb}}$ '03 |  |  | 1st |  | $913_{4}$ | $91-913_{8}$ |  | $90{ }_{93}{ }_{4}$ |
| Me |  | 104 | 10 |  |  | Wil |  |  |  |  |  |
| Ho |  |  |  |  |  | W |  |  |  |  |  |
| 1 st guar 5 s red. |  |  | $102^{1} \mathrm{~L}^{\text {Dec }}$ '02 |  |  | yr 18 |  | $91 \quad \mathrm{Sa}$ | $91 \quad 92$ |  |  |

MISCELLANEOUS BONDS-Concluded.

| Manufacturing \& Industrial |  |  |  |  |  |  |  |  |  | cellaneous |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Am Hide \& L 1st of g 6s.. 1919 Am Spirits Mfg 1st g 6s.. 1915 | M-S | 91 90 |  | 91 | $91^{11_{2}}$ | 34 |  |  |  | Adams Ex col tr g 4s...... 1948 | M-S | $\ldots 0^{1014}$ | $103^{3} 4104$ | 10 | 103 | 106 |
| Am Thread 1st col tr 4s...1919 | M-J | 90 77 | Sale | 90 80 | Jan'03 |  |  |  |  | Am Dk \& Imp 5 S See Cent NJ |  |  |  |  |  |  |
| Bar \& S Car Co 1st g 6s... 1942 | J-J |  |  | 105 | Jan'00 |  |  |  |  | B'kl'n Ferry co 1st cons g 5s'48 | F-A |  | 73 Mar'03 |  | 73 | 76 |
|  | F-A |  | Sale |  | ${ }^{6} 2^{3} 4$ | 164 |  | 6734 |  | Chic Je \& St Yard col g 5s.1915 |  |  | 11 Mar ${ }^{\text {d }}$ |  |  |  |
| Distill of Amer coll tr g 5 s .1911 | $\xrightarrow{\text { A }-\mathrm{J}}$ |  | Sale | 100 | Mar'03 | 48 | ${ }_{98} 8^{3} 4$ |  |  | Hoboken L \& I gold 5s...1910 | M. | 87 | 872 | 2 |  |  |
| Ill Steel Co deb 5s......... 1910 | J-J |  |  |  | Jan'99 |  |  |  |  | Mad Sq Garrien 1st \% 5s.. 1919 | M-N |  |  |  |  |  |
| Non-conv deben 5 s...... 1913 | A- 0 |  |  | 100 | May'02 |  |  |  |  | Man Bch H \& L gen ${ }^{\text {g 4s. }} 1940$ | M-N |  | 50 Feb'02 |  |  |  |
| Int Paper Co 1st con ${ }^{\text {g 6s.1918 }}$ | F-A | 108 | Sale | 108 | 108 | 16 |  | 110 |  | Newp Ne Ship \& D D 5s d1990 | J-J |  |  |  |  |  |
| Knicker Ice (Chic) 1 st g 5 s,'28 | A-O |  |  | 93 | Feb'03 |  | 93 | 93 |  | N Y Dock $50-\mathrm{yr} 1 \mathrm{st} \mathrm{g} 4 \mathrm{~s}$. 1951 | F. | 91 | 91. | 6 | 891 | 95 |
| Nat Starch Mfg Colst g bs 1920 | M-N |  |  | 95. | Mar'03 |  | 9.4 | 95 |  | St Joseph Stk Yds 1st 412 ${ }_{2}$ S. 1930 | J-J | 101 |  |  |  |  |
| Nat Starch Co s of deb 5s..1925 Stan Rope \& T 1st g 6s...1946 | J- | 73 | Sale | 69 | 73 | 22 | 69 | 80 |  | St L Ter Cupples Stat'n \& Prop |  |  |  |  |  |  |
| Stan Rope \& T 1st g 6s... 1946 Income gold 5s............. 1946 | F-A | 62 | 63 | 63 |  | 17 |  | 68 |  | Co 1st g $41_{28} 5$ 5-20 year.. 1917 | J-D |  |  |  |  |  |
| US Leath Co s f deb g6s.. 1913 | $\underline{M}-\mathrm{N}$ | 110 |  |  | Apr'03 | 17 | 112 | $1144_{2}$ |  | Sp Val Wat Works 1st 6s.1906 | M-S |  | $1181_{2}$ J'ly 00 |  |  |  |
|  | F-A |  |  | 191 80 | $\begin{aligned} & \text { Jan '03 } \\ & \text { Jan'03 } \end{aligned}$ |  | $\left\lvert\, \begin{array}{r} 12 \\ 91 \\ 50 \end{array}\right.$ | $\begin{aligned} & 91 \\ & 90 \\ & 80 \end{aligned}$ |  | U'S Red \& Ref 1st sf g 6s.1931 |  |  | 82 Apr'03 |  |  | $8{ }^{\circ}$ |

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




[^0]Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly


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

Volume of Business at Stock Exchanges
TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY. WEEKLY AND YEARLY

| $\begin{aligned} & \text { Week ending } \\ & \text { May } 1 \\ & \text { 19u3 } \end{aligned}$ | Stocks |  |  | Railroad Bonds | ${ }_{\text {Brate }}^{\text {State }}$ | Bonds |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares |  | 右 |  |  |  |
| Saturday <br> Monday <br> Tuesday <br> Wednesday <br> Thursday <br> Friday | 236,968391,026469,760401,150360,103215,252 |  | $\begin{array}{r} \$ 22,288,300 \\ \hline 37,28,350 \\ 44,67,500 \\ 37,61,500 \\ 32,652,750 \\ 19,191,450 \end{array}$ | $\begin{array}{r} \$ 1,153,500 \\ 1,693,500 \\ 1,514,500 \\ 2,135,500 \\ 1,653,500 \\ 1,431,500 \end{array}$ | .......... | $\$ 3,500$2.4501.500 |
|  |  |  | \$2,0000 |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | .......... |  | 21,000 |  |
| Total .......... | 2,074,159 \$193,649,850 |  |  | \$9,582,000 | \$2,000 | \$39,450 |
| Sales at <br> New York Stock Exchange |  | Week ending May 1 |  | January 1 to May 1 |  |  |
|  |  | 1903 |  | 1902 | 1903 |  | 1902 |
| Stocks-No.shares Par value....... |  | $\begin{array}{r} 2,074,159 \\ \$ 193,649,850 \end{array}$ | $\begin{aligned} & 5,202,09 \\ & 98,754,00 \\ & \hline 957,0 \end{aligned}$ | $\begin{array}{rr} 90 \\ 00 & \$ 5,157,423,84,125 \\ \$ 6, \end{array}$ |  | $\begin{array}{r} 68,075,828 \\ , 447,367,875 \\ 966700 \end{array}$ |
| Bank shares, par.. <br> BoNDS$\$ 37,400$ |  |  | $257,20$ | $200 \quad \$ 19$ | $3,150$ |  |
| Governmentbonds <br> State bonds. | $\begin{array}{r} \$ 39,450 \\ 9,582,000 \\ \mathbf{9 , 5 8 , 0 0 0} \end{array}$ |  |  |  |  | $\begin{array}{r} \$ 330,100 \\ 3,157,500 \\ 359,668.700 \end{array}$ |
|  |  |  | 12,50 |  |  |  |  |
| Total bon |  | 2,582,000 | \$18,743,00 | 000 \$233,72 | 450 | 61,156,300 |
| DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHCA EXCHANGES |  |  |  |  |  |  |
| $\begin{aligned} & \text { Week ending } \\ & \text { May }{ }^{1} \\ & 1903 \end{aligned}$ | Boston |  |  | Philadelphia |  |  |
|  | Listed shares | $\begin{array}{\|c\|c\|} \hline \text { Onlisted } \\ \text { es } & \text { Shares } \end{array}$ | Bond sales | Listed shares | Onlisted shares | Bond |
| Satarday |  | 7 4,768 <br> 8 9,613 <br>  6,021 <br> 2 8,237 <br> 1 5,103 <br>  5,322 | \$52,000 | 6,519 | 4,2672,1903,085 | $\$ 37,300$102,500 |
| Tuesday | $\begin{aligned} & \begin{array}{l} 22,278 \\ 22,868 \\ 18,539 \end{array} \end{aligned}$ |  | 42,000 | 0 13,859 |  |  |
| Wednesday | 15,112 |  | 39,500 | 0 20,166 | 4,421 | 43,000 |
| Friday ....... | 7,224 |  | 29,500 |  |  |  |
|  | 86,421 | 39,064 | \$303,125 | ( 84,991 | 19,823 | \$334,600 |

## Outside Securities

d Weekly Review

## ys

Street Railways
NEW YORK CITY NEW YORK CITY
Bleeck St \& Ful Fstk 100
 WB'y \& 7th Ave stk
IIst mort 5 s 1904 .
$\$ 2 \mathrm{~d}$ mort 5 s 1914 .
Con 5 s 1943 See B'way Surf 1st 5 s gu 1924
ICent'l Crosst'n stk. 100 TCen Pk N\& \& ER Rtk. 100 Col\& 9th A Ve 5s See Stock Ilst gold $5 \mathrm{~s} 1932 \ldots \mathrm{~J}$-D IScrip 5 s 1914 .
TEighth Avenue st.
TScrip 6 s 1914
 $\left|\begin{array}{c}\text { Bid } \\ 35 \\ 100 \\ 247 \\ 100 \\ 1071_{2} \\ \text { Exch } \\ \text { B112 }\end{array}\right|$


## Street Railways

 Minneap St Ry 5s See Stk
Minch
Ex

Ex | New Orl Rys Co....... 100 | $135_{8}$ | $137_{8}$ |
| :---: | :---: | :---: |
| Preferred.......... 100 | 37 | 39 |

 North Jersey 4 s 1948 ................
Pat Ry con 6 s 193i..J-D
2d 6 s 1914........... 2d $6 s$ 1914.....
Rochester Ry...

Preferred \begin{tabular}{ll|r}
Con 5 s 1930 \& $\ldots . . . . . . . .100$ \& 97 <br>
Pee Phila \& list

 

So Side El (Chic) sti.... 100 \& 104 \& 106 <br>
Syracuse Rap Tr 5s 1946 \& 102 \& 104
\end{tabular} LexAv \& Pav F 5 s See St Metropol Securities See Ninth A venue stock. 1

Second Avenue stock1 Second Avenue sto
T1st mort 5 s 190
Consol 5 s $1948 .$.
TSixth Avenue stock 100
Sou Boulev $5 \mathrm{~s} 1945 . . J-J$ So Fer 1st 5 s 1919...A-O Third Avenue See Stock
Tarry W P \& M 5s 1928 Tarry W P \& M 5s 1928 28th \& 29th Sts 1st $5 \mathrm{~s}^{\prime} 96$ Deb 5s 1906.......J-J Union Ry 1st 5 s 194
Atlan Ave 5s 1909..A.O Con 5 s g $1931 \ldots . .$.
Impt 5 s See Stok
B B W E 5 s 1933
Brooklyn City stook... 10
Con 5s See Stock Exch Bkln Crosstn 5 s 1908 .J-J BklnQCo\& Sub See Stk Bklyn Rap Tran See Stk
Ref $4 \mathrm{~s} 2002 . . . . \mathrm{J}^{2}-\mathrm{J}$
 5 crtts indbt $1903 . . . \mathrm{J}$ Brk C \& N 5 s 1939 .J-J Gr'st\&New 1 st $5 s^{\prime} 06$ F-A 1st 4 s 1949 See Stock Nassau Elec
5 s $1944 .$.
1st 4s $1951 . . . . . . .$. See St OTHER CITIES

## Buffalo Street Ry- 1st consol 5 s 1931 ..F-A

Chicago City Ry stk. 100 Cleveland Cly Ry.... 100 Cleveland Electr Ry. 100
Columbus (O) St Ry. 100
 Crosst'wn 1st 5s'33.J-D
Detroit United Ry See Stk Exch $\left.^{\text {Ex }}\right|_{\text {list }} ^{110}$


## gnuestment and giatroad gntelligence.

## RAILROAD GROSS EARNINGS.

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

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

| ROADS | Latest Gross Earnings |  |  | July 1 to Latest Date. |  | ROADS | Latest Gross Earnings |  |  | Juy 1 to Latest Dates |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mouth | Current Year | Previous Year | $\begin{aligned} & \text { Curre } \\ & \text { Year } \end{aligned}$ | Frevzous Year |  | $\mathrm{or}_{\mathrm{We}}^{\mathrm{Mo}}$ | $\begin{gathered} \text { Curre } \\ \text { Yea } \end{gathered}$ | Previous Year year | $\begin{aligned} & \text { Curren } \\ & \text { Year } \end{aligned}$ | 「revious Year |
| Ala Gt Southern. | 3d wk A | $\stackrel{\mathbb{S}}{55,138}$ | $\stackrel{\$}{49,487}$ | $2,164,318$ | $2,005,689$ | Manistique |  | $\begin{aligned} & \$ 8 \\ & 2,470 \end{aligned}$ | $3,407$ | 35,072 | $50,249$ |
| AlaNO\& Texas | Pacitic. |  |  |  |  | Maryl'd \& Penn. | March | $25,177$ | $20.6 \geq 2$ |  |  |
| N O \& No East. | 1st wkApr |  |  | $1,754,641$ | $1,554,605$ | tMexiean Cent'l. $\dagger$ | 3d wk Apr | $521,688$ |  |  | $14,615,910$ |
| Ala \& Vicks | 1st wkapr |  | 10.000 | $883,345$ | $804,599$ | Mexican Intern. | February | $590,574$ | $487,672$ | $4,667,414$ | $4.066,122$ |
| Vicksb Sh | 1st wkApr | 21,000 |  | $980,002$ | $827,684$ | $\ddagger \text { Mexican Ry. }$ | Wk Apr. 11 | $116,600$ | $100,000$ | $4,125,400$ | $3,558,800$ |
| Allegheny Valley | February. <br> 3d wk apr | $36,619$ | 45,974 <br> 33,929 | 1,600,222 ${ }^{\text {ine. }}$ | 346,746 $1,534,576$ | M Mexican South' | 2d wk Apr March | $\begin{array}{r} 17,135 \\ 3,603 \end{array}$ | $19,208$ | $772,961$ | $693,721$ |
| Ann Arbor <br> Ann Wash \& Bal | 3d wk Apr February. | $\begin{array}{r} 36,619 \\ 5.256 \end{array}$ | 33,929 5,620 | 1,600,222 | 54,576 | Millen \& So'w'n. Mineral Range.. | March. 3d wh | $\begin{array}{r} 3,603 \\ 10,376 \end{array}$ | $\begin{array}{r} 3,011 \\ 12,970 \end{array}$ | 36,859 445,488 | $\begin{aligned} & 29.489 \\ & 70.447 \end{aligned}$ |
| Ateh Top \& S Fe. | March. | 5,257,313 | 4,794,270 | 47,158,544 | 44.826,176 | Minneap \& St L . | 3d wk Apr | 42.970 | 64,298 | 2,695,626 | 2,830,361 |
| Atlanta \& Cha | Februa | 248,051 | 236,964 | 2,107,131 | 1,989,694 | M St P \& St M. | 3d wk Apr | 125,732 | 114,159 | 5,819,17 | 4,912,370 |
| Atl Knoxy \& No. |  | 62.451 | 51,010 |  | 466,364 | Mo Kan \& Texas | 3d wk dpr | 340,555 | 306,303 | 14,219,469 | 13,440,976 |
| Atlantic \& Birm |  | 26,936 | 12,527 |  |  | Mo Pac \& Iron Mt | 3d wk Apr | 699,000 | 615,000 | 31,623,879 | 29,266,823 |
| Atl Coast Line |  | t1885,300 | t1628394 | t13,984684 | ¢12361944 | Central Branch | 3d wk Apr | 25,000 | 16,000 | 1.000,639 | 6 |
| Balt \& Ann S I | Februa |  | 7.130 | 78,111 | 71,021 | Total......... | 3 d wk Apr | 724,000 | 631.00 | 2,624,518 | 49 |
| Balt \& Ohio. | March | 5,364,510 | 4,631,30 | 46,32 1,809 | 42,939,028 | Mob Jack \& K C. | Wk.Apr. 18 | 6,763 | 3 | -200,199 | 3 |
| Bangor \& Aroo | Februa | 129,333 | 139,072 | 1,127,114 | 1,094,651 | Mobile \& Ohio... | March | 721,997 | 558.943 | 5,699,892 | 4.814,107 |
| Bath\& Ham'dsp't | Feoru | 2,113 | 1,868 | 24,467 | 26,541 | Nash | 3d wk Apr | 180,561 | 161,318 | 7,581,697 | 6,367,081 |
| Bellefonte Cent's | March |  | 4,615 | 48,589 | 42,726 | $\ddagger$ Nat'l RR of Mex | 3d wk Apr | 201,004 | 170,349 | 8,090,584 | 6,308,153 |
| Bridgt \& Sacu R. | Februar |  | 3,170 |  |  | Nev-Oal-Oregon. | March..... | 12,753 | 8,431 | 142,839 | 111,785 |
| Buft Roch \& litts | 3d wk Apr | 146,959 | 95,339 | 858,115 | 4,994,047 | Nevada Central. | February | 2,266 | 2,700 |  |  |
| Buffalo \& Susq | February.- | 72,547 | 60,826 | 661,037 |  | N Y C \& Hud Riv | March | 6,646,920 | 3,600 | 4 | 3,248,728 |
| Canadian Nor | 1st wkApr |  | 26,900 |  |  | N Y Ont \& West. |  | 557,227 | 462,4 | 4,357,911 | $4,355,005$ |
| Canadian Pac | 3d wk Apr | 856,000 | $746,000$ | 34,701,406 | 30,001,150 | N Y Susq \& West |  | 275,578 | $196,417$ | 1,814,181 | $2,089,037$ |
| Cane Bel | February. | 11,334 |  |  | 114,268 $6,475,539$ | Norfolk \& West'n | 3 d wk Apr | $436,379$ | $387,040$ | $16,577,873$ $5,935,69$ | $14,002,609$ |
| Cent'l of Georgia Cent'l of N Jersey | 3d wk Apr Maroh | 150,120 $1,566,102$ | $\left[\begin{array}{r} 123,700 \\ 1,138,671 \end{array}\right]$ |  | $6,475.539$ $12,355,342$ | Northern Central North'n Pacific | February.. <br> March | $\begin{array}{r} 716,379 \\ 3,500,513 \end{array}$ | $601,479$ |  | $\begin{array}{r} 5,656,469 \\ 32,025,118 \end{array}$ |
| Cent'l of N Jersey | Maroh | $\left\|\begin{array}{l} 1,566,102 \\ 1,170,835 \end{array}\right\|$ | $\left\|\begin{array}{l} 1,138,671 \\ 1,324,945 \end{array}\right\|$ | $12,510,103$ $14,019,140$ | 12,355,342 | North'n Paclicic.. Nor Shore (Cal). | Mar <br> Febr | $\begin{array}{r} 3,500,513 \\ 32,384 \end{array}$ | $3,162,616$ | $\begin{array}{r} 35,620,693 \\ 344,169 \end{array}$ | $\begin{array}{r} 32,025,118 \\ 298,088 \end{array}$ |
| Chattan South' | 3 d w Apr | 1,170,537 | 1, 2,138 | 1, 97,537 | 77,564 | Ohio Riv \& West.. | Februar | 12,751 | 12,331 | 129,997 | 120,960 |
| Chesap \& Ohio | 3d wh apr | 363,839 | 325,428 | 13,177,002 | 13,455,109 | Pacitic Coast Co. | February | 377,744 | 314,418 | 3,692.911 | 3,401,346 |
| Chic do Alton Ry. | Maroh. | 874,007 | 756,956 | 7.683,422 | 7,132,140 | ePenn-EastP\&E | February | 8,229,524 | 7,553,324 | 77,040,016 | 69,014,416 |
| Chie \& E Illinols. | 3 d wk Apr | 153,609 | 111,711 | 6,089,794 | 5,097,459 | $e$ West P \& E. | February | Inc. 32 | 8,400 | tuc. 3.3 | 48,200 |
| Chic Git Western | 3d wk Apr | 139,338 | 125,698 | 6,237,828 | 6,224,276 | Pere Marquette $w$ | 3dwk Apr | 219,175 | 191,377 | 8,526,932 | 7.906,923 |
| Chio Ind \& L'v | 3d wk Apr | 99.09 |  | 25.447 | 3,632,982 | Phila Balt \& W'sh | February | 925,216 | 812,716 | 8,518,394 | 7,820,094 |
| Chie Milw \& St F | March | 3,995,769 | 3,740,369 | 36,063,2413 | 34,817,100 | Phila \& Erie..... | February | 462,034 | 418.085 | 4,414,-68 | 02 |
| Chie \& North W'D | Ma | T4449369 | 3,474,204 | 37003842 | 34,998,672 | Pine Blf Ark R | February | 2,778 | 2,547 | - 24.155 | 16,25,064 |
| Chie St P in \& 0 | March | 990,626 | 982,062 | 9,288,822 | 9,127,196 | Pittsb C C \& St L |  | 2,108,936 | 1,870,17 | 17,362,948 | 16,247,147 |
| Chie Term Tr RE | 3 l wk Apr | 32,667 | 32,274 | 1,399,589 | 1,298,916 | Reading Railway | M | 3,105,731 | 2,440,129 | 22,831,595 | ,298,482 |
| Cin N O \& T Pao. | 3 wk Apr | 116,011 | 104,381 | 4,723,559 | 4,428,546 | Coal \& Ir Co.... |  | 1,695,041 | 1,772,286 | 14,284,913 | ,,928,905 |
| Cl Cin Ch\& St L. | 3d wk Apr | 374,415 | 323,40 | 15,985,194 | 15,054,564 | Rich Fr'ksb \& P | December | 105,191 | 87,860 |  | 519,615 |
| Peoria \& 1 | 3d wk Apr |  | 44.862 | 2,307,043 | 2,036.712 | Rio Grande Jct. | February. | 36,709 | 37,805 | 389,464 | $403,468$ |
| Colorado \& So | $3 \mathrm{~d} w \mathrm{Apr}$ | 127,092 | 111,741 | 4,908,819 | 4,459,266 | Rio Grande ${ }^{\text {S }}$ | 3d wk Apr | 9,441 |  | 452:249 |  |
| Col Newb \& L | February.- | 16,707 | 15,680 | 126,118 | 118,832 | Rock Isl'd Syst'm | Marc | v3680485 |  | c34758654 |  |
| Copper Range | Fabrua | 27,918 | 15,298 | 238,593 | 117,830 | Rutland | 3d wk Apr | 43,360 | 40,433 | 1,829,916 | 1,662,211 |
| Cornwail | February. | 5, | 7,074 | 59,244 | 78,941 | St Jos \& | March.... | 128,053 | 107,931 | 1,064,9+1 | 1,037,147 |
| Cornwall \& | February | 13,756 | 20,589 | 158,481 | 2:29,729 | St L \& N Ar | Octob | 18,716 | 21,417 | 1,07,89 |  |
| Oumberl'd Valles |  | 137,510 | 88,427 | 107, | 890,072 | st L \& San Frang | 3 w w Apr | g619,650 | g510,371 | ,25778275 | 87684 |
| Denv. \& Rio Gr. <br> Rio Gr. West. | 3d wk Apr | 311,400 | 317,400 | 14,040,454 | 13,745,081 | St L Southwest.. | 3d wk Apr | 149,069 | 127,445 | 6,039,779 | $6,001,188$ |
| Det \& Mackinac. | Max | 103 | 93,282 | 692,645 | 640,215 | San Ant \& A | F | 149,246 |  |  |  |
| Detroit Southe | 3d wk Apr | 26,130 | 20,404 | 1,162,602 | 1,003,776 | San Fran \& N | March | 84,893 | 76,560 | 960,575 | 03 |
| Dul So Sh | 3d wk Apr | 47,418 | 49,131 | 2,182, 298 | 2,116,991 | Seaboard Air | 3d wk Apr | 244,919 | 237,610 | 10,275,033 | 9,317,993 |
|  |  | 3,965,956 | 3,364,923 | 33,068,070 | 30,738.354 | Southern Ind | March ..... | 87,114 | 48,285 | 664,058 | 452,964 |
| Evansv \& Indian | 3 wk Apr |  | 6,332 | , 321,314 | 277,587 | So Pacitic C | February. | 5,918,433 | 6,099,008 | 58,903,985 | 56,975,347 |
| Evansv \& T H | 3d wk Apr | 34,500 | 29,885 | 1,385,716 | 1,198,454 | Central Pacitic. | February. | 1,170,835 | 1,324,945 | 14,018,140 | 13,727,099 |
| F'rchild do N're'r | March. | 3,651 | 3,627 | 30,694 | 27,293 | Gal Har \& S A. | Februa | +477,287 | 548,377 | 4,491,306 | 4,91],329 |
| Farmv \& Powhat | February |  | 3,452 | 51,050 | 46,141 | Gal Hous \& No | Febru | 84,096 | 25,685 | 780,297 | 306,770 |
| Ft W \& Denv City | February. | 157,460 | 156,393 | 1,749,264 | 1,501,627 | Gulf ${ }^{\text {W }}$ T \& P | February. | 8,448 | 7,541 | 115,071 | 100,483 |
| Georgia RR. | February. | 202,805 | 169,608 | 1,586,785 | 1,373,132 | Hous E \& W T. | February. | 68,785 | 68,722 | 623,786 | 645,923 |
| Ga South \& Fla | March. | 159,692 |  | 1,223,218 | 952,170 | Hous \& Shrev. | February. | 17,577 | 18,316 | 162,128 | 158,791 |
| Gila Val $G \mathcal{L}$ N N . | February. | 22,601 | 743 | 1,985 | 243,154 | Hous \& Tex Cen | February. | 373,795 | 359,315 | 3,732.046 | 3,721,329 |
| Gr Trunk System | 3 w wk Apr | $638,>15$ | 584,197 | 26,677.133 | 23,800,038 | Louis'a West | Februar | 131,911 | 148,064 | 1,300,075 | 1,281,452 |
| Gr Tr. West'n, | 2d wk Apr | 110,825 | 96,610 | 3,909,937 | 3,447,844 | Morgan's L \& | Februa | 350,791 | 428,237 | 3,364,092 | 3,904,917 |
| Det Gr H \& M | 2dwk Apr | 22,517 | 20,663 | 977,054 | 918.217 | N Y T \& Mex | February. | 28,765 | 20,136 | 317,027 | 250,768 |
| Great Northern. | March. | 2,703.468 | 2,567,613 | 30,261,726 | 26,747,987 | Oregon \& Calir. | February. | 275,123 | 237,621 | 2,619,34 | 2,283.277 |
| Montana Cent' |  |  | 154,56 | 1,567,688 | 1,292,622 | So Pac Coast.... | February. | 61,734 | 51,576 |  | 617,516 |
| Total system. |  | 2,899.566 | 2,722,178 | 31,829,414 | 28,040.609 | So Pao RK Co. | February. | 2,192,857 | 2,223,739 | 20,125,571 | 19,470,032 |
| Gulf \& ShipIsland | February | 122,650 | 109,192 | 1,119,200 | 898,787 | Tex\& N Orl. | February. | 215,167 | 220,077 | 2,132,886 | 1,959,288 |
| Hocking Valles. | 3 s wk Apr | 131,235 | 121,173 | 4,630,423 | 4,179,645 | Southern Railw'y | $3 \mathrm{~d} \mathbf{w k}$ Apr | 826,128 | 727,699 | 34,450,193 | $30,814,798$ |
| Hous \& Tex Cent | February. | 373,795 | 359,315 | 3,732,046 | 3,721,329 | Terre H \& Ind | March | 162,420 | 145,227 | 1,417,638 | 1,275,780 |
| Illinois Central.. | Marc | 3,846,6】0 | 3,509,116 | 33,146,781 | 30,752,606 | Terre H \& P |  | 47,876 | 39,251 | 447,513 | 419.954 |
| Illinois Southern | Mare | 11,695 | 10,957 | 113,696 | 202,2-4 | Texas Central | 3 d w Apr | 8,463 | 8,314 | 506,506 | 514,687 |
| Ind Ill \& Iowa... | February, | 148,814 | 123,425 | 1,1.9.775 | 1,141,767 | Texas \& Paciti | 3d wk Apr | 201,626 | 213,638 | 9,588,800 | 9,625,811 |
| Int \& Gt North'n | 3d wk Apr | $91,743$ | 89,730 | $4,517,313$ | $4,201,245$ | Tex S V \& N W | March..... | 9,700 | $11,000$ | $122,200$ | 124,694 |
| $\ddagger$ Interoc (Mex) | WkApr 11 | 114,300 | 99,190 | $3,928,600$ | $3,215,285$ | Tifton Thom \& G. | November. | 14,861 | 11,056 | $75,968$ | 56,560 |
| lowa Centr | $3 d \text { wk Apr }$ | $40,000$ | $37,580$ | $1,987,818$ | $2,075.961$ | Tol \& Ohio Cent | $3 d$ wr Apr | 72,132 | 53,665 | 2,598,163 | 2,290,590 |
| Iron Railway, | March.... | $8,750$ | $7,949$ | $\begin{gathered} 65,623 \\ 027 \end{gathered}$ | $\begin{array}{r} 61,321 \\ 800 \end{array}$ | Tol P \& W | 3 d wk Apr | 21,069 | 20,116 | -994,336 | $923,844$ |
| Kanawha \& M | $3 d \mathrm{wk}$ Apr 3 d w Apr | 25,192 | 22,014 | 937,20s | 839,967 | ToiStL \& W.. | 3d wk Apr | 54,188 | 47,544 9,045 | 569.144 | $2,160,641$ 373,800 |
| LakeErie\&Westn |  | 126,595 | 398,449 | 3,590,562 | $4,611,695$ $3,404,686$ | Tor Ham \& | 1st wkApr $2 d$ wk Apr | 539,140 | 513,045 | 22,653,03 | 21,946,050 |
| Lehigh Val RR. | Mar | 2,973,064 | 1,950,570 | 19,272,055 | 19,577,791 | Un Pac System | March..... | 4,099,133 | 3,476,954 | 38,235.980 | 36,189,409 |
| Lexing \& East'n. |  | 50,768 | 35,084 | 404,629 | 297,485 | Wabash ... | 3d wk Apr | 415,051 | 352,518 | 16,936,085 | 5,582,093 |
| Long Island | February | Inc. 62 | ,001 | Inc. 335 | ,806 | W Jersey \& Sea'e | February | 210,944 | 170,344 | 2,725,960 | 2,552,860 |
| Lou Hend \& St L. | February | 60,090 | 51,775 | 539,715 | 464,705 | Wheel \& L E. | 3 d wk Apr | 87,128 | 71,269 | 3,321,336 | 2,759,297 |
| Louisv \& Nashv. | 3 d w 4 pr | 672,310 | 608,165 | 28,450,385 | 24,655,567 | Wm'sport \& N. Br. | February.. | 14.653 | 8,198 | 125,197 | 89,778 |
| Macon \& Birm... | March..... | 12,740 | 8.470 | 116,454 | 95,908 | Wisconsin Cent. | 3 d w A ¢ r | 127.000 | 125,471 | 5,260,2 | 776,640 |
| Man'tee\& Gir. Kap | February.. | 13,179 | 11.668 | 94,469 |  | Wrightsv \& T'n. |  | 15,266 | 12,785 | 143,616 | 115,033 |
| Manis \& No East | Februa | 34,538 | 32,314 | 231,6¢2 | 225,572 | Yazoo \& Miss. V. | Ma | 523,070 | 555,855 | 5,573,42 | 5,143,376 |

VAREOUS FISCAL TEARS.

| ROADS | Gross Earnings | Current Year | ous Year | RO | Gross Earnings | ear | Previous Y |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allegheny Valle | Jan. 1 to Feb. 28 | , |  | Mexican | Jan. 1 to Apr. 11 |  |  |
| Atlanta \& Charl | Apr. 1 to Feb. 28 | \$2,783,269 | 2,634,986 | ${ }_{+}+\mathrm{Mexican} \mathrm{So}$ | Apr. 1 to Apr. 14 | $38,945$ | $39,011$ |
| Bellefonte C Canadian Nor | Jan. 1 to Mar. 31 | 18,676 | 13,218 | +National RR of | Jan. 1 to Apr. 21 | $3,114,659$ | $2,510,104$ |
| Canadian No Central of Ne | Jan. 1 to Apr. ${ }^{7}$ | 527,450 $4,835,279$ | 345,375 $3,665,462$ | Northern Cen North Shore | Jan. 1 to Feb. 28 Mar. 1 to Feb. 28 | $1,574,515$ | $\begin{array}{r} 1,340,215 \\ 476,132 \end{array}$ |
| Chicago \& North We | June 1 to Mar. 31 | $\pi$ 41,004,210 | 38,911,774 | ePennsy., Ea | Jan. 1 to Feb. 28 | 6,698 | 6.136,098 |
| Chic St P Minn \& Om | Jan. 1 to Mar. 31 | 2,786,501 | 2,755,292 | eWest of P \& | Jan. 1 to Feb. 28 | Inc. | 603,000 |
| Cumberland Valley.. | Jan. 1 to Mar. 31 | 390,810 | 253,948 | Pere Marquette | Jan. 1 to Apr. 21 | 3,223,759 | ,469,415 |
| International \& Gt North'n | Jan. 1 to Apr. 21 | 1,539,678 | 1,419,659 | Philadelphia \& Erie | Jan. 1 to Feb. 28 | 1,009,996 | $883,729$ |
| Lake Erie \& Western | Jan. 1 to Mar. 31 | 1,129,988 | 1,097,425 | Phila Baltimore \& W | Nov. 1 to Feb. 28 | 4,083,418 | $3,690,118$ |
| Manistee \& | Jan. 1 to Feb. 28 | 70,472 | 70,469 15,620 | Pitts Cin Chic \& St I Rio Grande Junction | Jan. 1 to Mar. 31 | 5,642,606 | $5,313,049$ 128,308 |
| Missouri | Jan. 1 to Apr. 21 | 11,956,251 | 10,043,027 | St L Vandalia \& Te | Nov. 1 to Mar. 31 | 964,424 | 855,129 |
| Central | Jan. 1 to Apr. 21 | 11,950,832 | 10,280,221 | Terre Haute \& Indiana | Nov. 1 to Mar. 31 | 778,363 | 701,404 |
| Total. | Jan. 1 to Apr, 21 | 12,337,083 | 10,323,248 | Terre Haute \& Peor | Nov. 1 to Mar. 31 | 242,885 | 218,050 |
| $\ddagger$ Mexican Centra | Jan. 1 to Apr. 27 | 7,598,802 | 6,005,605 | Texas \& Pacit | Jan. 1 to Apr. 21 | 3,570,572 | 3,403,341 |
| dMexican Internation | $\mid$ Jan. 1 to Feb. $28 \mid$ | 1,234,967 | 1,035,436 | West Jersey \& S | Jan. 1 to Feb. 28 | 409.854 | 366.854 |

 the Houst. \& Tex. Cent. and its subsid. lines. $q$ Inoludes the Chicago \& Eastern Illinois in both vears. $t$ 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.
5,876 miles in 1902 .

Latest Gross Earnings by Weeks.-For the third week of April our final statement covers 55 roads, and shows 13.01 per cent increase in the aggregate over the same week last year.


Total (55 roads)
Net increase 12.98 p. 0

| 1908. | 1902. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: |
|  |  |  |  |

*Inoludes Rio Grande Western. $\ddagger$ Week ending April 18.
Net Earnings Monthly to Latest Dates.-The table follow ing shows the gross and net earnings of Steam railroade reported thisweek, 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 Chroniole of April 18, 1903. The next will appear in the issue of May 23, 1903

Roads.
Alabsma Gt. B'th.a. Mar. July 1 to Mar. $31 .$. Ann'p.W'sh.\& Bal.aMar.
July 1 to Mar. is
Atch. T. \& B. Fe. M. Mar. July 1 to Mar. 31 .Atl'ta \& Char. A.L.. Feb.
July 1 to Feb. 2 ... July 1 to Feb. 2ヵ.... Atlantic Coast L. a Mar.
July 1 to Mar. 31 .
Baltimore \& Annanolis Baltimore \& Annapolis Short Line a ..... Mar.
July 1 to Mar. $1 .$. Buff. R. \& Pltrhn.b Mar.
July 1 to Mar. $31 . .$. Canadian Pacino.s Mar. July 1 to Ma
Oent, of Georgis a. Mar. July 1 to Mar.
Chesap. \& Oble a Mar July 1 to Mar. sı.. Chicago \& Alton a Mar.
July 1 to Mar. 1 .. Ohic. \& East. III.b Mar. Juy 1 to Mar. 3i Chic. M, of $8 t$ a Mar. Oin. N. O. \& T. P.a Mar. July 1 to Mar. 31 Ol. Oin. Ohic. \& 8 t L. simar.
July 1 to Mar. 31 . Peoriade Eas'n.a. Mar. July 1 to Mar. 31. Cumberland Val.b Mar.
Jan. 1 to Mar. $31 . . .$. Erle.a...... Mar: July i to Mar. sal.
Erie \& Central N. Y.Jan. 1 to Mar. 1 It.... Genesee \& Wyoming-
Jan. 1 to Mar. 31. Gs. Bonth \& Fla, 8.Mar Gr. July 1 to Mar. 31.... Greenwich \& Johnsonv.-

| -Gross Earnings. |  |
| :---: | :---: |
| Current | Previous |
| Year. | Year. |
| $\$$ | $\$$ |

232,853 188,459 2,009,914 1,876,285 59,115
504,065 $\begin{array}{rrr}5,256 & 5,620 & 989 \\ 54,484 & 55,388 & 18,928\end{array}$ 18,922 $\begin{array}{rrr}5,257,313 & 4,794,270+1,815,558 \\ 47,158,544 & 44,826,176+18499223\end{array}$ ,158,544 44,826,176 †18499223 +1921875 $\begin{array}{rrrr}248,051 & 236,964 & 77,145 & 52,672 \\ 2,107,131 & 1,989,694 & 737,828 & 671,7,9\end{array}$ $\begin{array}{llll}2,107,131 & 1,989,694 & 737,828 & 671,749\end{array}$ $\begin{array}{lllll}\mathbf{u} 1885,8,0 & \mathbf{u} 1628,394 & \mathbf{u} 850,072 & \mathbf{u} 711,541 \\ \mathbf{u} 13,984,684 & \mathbf{u} 12,361,944 & \mathbf{u} 4945,766 & \mathbf{u} 4266,7 & 0\end{array}$
$\qquad$

 ${ }_{3}^{3, R 1010,758}$

## $\begin{array}{rrr}826,474 & 631,708 & 197,379\end{array}$

 $\begin{array}{llr}7,188259 & 6,106,239 & 1,868,645\end{array}$ $\begin{array}{rrr}1,603,769 & 1,434,081 & 587,429\end{array}$ 7,684,007 756,956 282,349 $\begin{array}{lllll}7,683,422 & 7,132,140 & 2,484,504 & 2,359,1\end{array}$ $\begin{array}{rrrrr}\mathbf{5}, 690,038 & 519,525 & 285,876 & 236,218 \\ \mathbf{5 , 6 9 5}, 174 & 4,762,326 & 2,563,490 & 2,190,821\end{array}$ 3,995,769 3,740,369 1,478,242 1,367,226 5, $53,24134,817,100$ $\begin{array}{rrrr}526,3 \div 9 & 477,519 & 133,272 & 127,194 \\ 4,384,179 & 4,121,835 & 1 ; 095,303 & 1,062,918\end{array}$ $\begin{array}{rrrr}4,384,179 & 4,121,835 & 1 ; 095,303 & 1,062,918 \\ 1,725,376 & 1,460,436 & 353,127 & 338,321\end{array}$ $1,911,44414,123,343 \quad 3,437,123 \quad 3,767,235$ $\begin{array}{rrrr}265,598 & 209,289 & 54,593 & 48,515 \\ 2,141,645 & 1,902,127 & 496,344 & 510,814\end{array}$ $\begin{array}{rrrr}2,141,645 & 1,902,127 & 496,344 & 510,814 \\ 137,510 & 88,427 & 2,880 & 30,694\end{array}$ $\begin{array}{rrrr}130,510 & 253,949 & 45,069 & 89,502 \\ 390,810 & 2,890\end{array}$ $3,965,956 \quad 3,364,923 \quad 1,217,032 \quad 904,793$ $\begin{array}{lll}3,965,956 & 3,364,923 & 1,217,032 \\ 3,068,070 & 30,738,354 & 10,173.754\end{array}$8,8904,793
$8,867,527$

$$
\begin{array}{r}
7,404 \\
23,824
\end{array}
$$


a Notearalinge heregiven are after dedouthg tazes.
© Nat andinge here given aro beiore deduoting taxes.
m Other income for March amounts to $\$ 113,808$, snd from July 1 to themonth, and $\$ 14,257,072$ from July 1 .
$\mathbf{r}$ For March additional iucome is $\$ 4,888$ this year against $\$ 371$ las? r. For March additional income is $\$ 4,888$ this year against $\$ 371$ las
year. From Jaly 1 to March 31 additional income is $\$ 64,209$ against year. From Jaly to
u Including earnings of Savannah Florida \& Western in both years. v For March additional income is $\$ 7,049$ this year, against $\$ 9,323$ last year From Iuly 1 to Maroh 31
x Includes $\$ 460$ "other income" for March, 1903, and $\$ 407$ for March, 1902.
U Includes Lake Eile \& Detrolt River Rallway for both periods.
Interest © ddition to their gross and net earaings given in the foregoing, siso report olasrges for interest, \&c., with the surplus tbove or deficit below those oharges,

Roads.
Ohio. \& E. Illnois.. Mar. hio. \& E. Illinois..Mar.
July 1 to Mar. $31 . .$. Clev. Oln. Ch. \& 8t. L Mar. July 1 to Mar. 31... Peoria \& East...Mar.
July 1 to Mar. $31 . .$. orle \& Central N. Y rle \& Central N. Y,-
Jan. 1 to Mar. $31 . . .$.

## Genesee \& Wynming-

| Jan. 1 to Mar. $31 \ldots .$. | 6,290 | 6,844 | 4,154 |
| :--- | :--- | :--- | :--- | :--- |

Greenwich \& Johnsonv.Jan. Jing Valler .... Mar. July 1 to Mar. 31 ... anawha \& M1eb....Mar. July 1 to Mar. 31....
ore Marquette.... Mar.
Poughkeepaie \& East. Jan. 1 to Mar. 31.. Resaing-
All oompanies.....Mar.
July 1 to Mar. 31 .... Jos. \& Gr. Isl'd.. Mar.
July 1 to Mar. $31 . .$.

Ont., Rent
Ourrent
Year.
$\$$
142,501 $1,256,609$
251,760 251,760 ,148,970 2
$131,984{ }^{*}$ ¹56,552 Year.
$\$$

901,000
*739 def.2,816
$8,901,000$
$\begin{array}{rrr}879,082 & 762,386 & 143,898 \\ , 911,738 & 2,512,445 & 3,32,584 \\ 18,497 & 17,763 & 22,991 \\ 148,631 & 238,404 & 250,966\end{array}$

|  | Int., Re | Pr, evous | -Bal. of Net Earn'gs.- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Ourrent | Previous | Current | Previous |
|  | year. | year. | year. | Year. |
| -do \& Ohio Cen...Mar. | 42,538 | 39,023 | 31,550 | 10,121 |
| July 1 to Mar. $31 .$. | 363,116 | 356,487 | 125,960 | 96,983 |
| Wisconsin Cent......Mar. | 146,625 | 145,128 | *69,233 | *26,052 |
| Jaly 1 to Mar. 31.... | 1,319,572 | 1,276,374 | *483,566 | *280,744 |

* Aftor allowing for other inoome recolved.
if Includes Lake Erie \& Detroit River Railway for both periods.
 Balance............... $\overline{624,574}$ df.544,117 $\overline{\mathrm{df} .75,037} \overline{\mathrm{df} .1,087,376}$


## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all gTreet rallways from which we are able to ob bain weekly or monthly returns. The arrangement of the table is the ssme ss 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 esrnings for the calendar year from January 1 to and including auc) latest week or month

| Gross Earnings. | atest Gross Earnings |  |  | San. 1 to Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mo | 0 ur'n ! Year. | Prev'us Year. | Ourrent Year. | Prevrous Year. |
| Am |  | $92,838$ | $80$ | $264 \text {, }$ | $229835$ |
| Athens Eleetrio B | Decen |  |  |  |  |
| Binghamton RR. |  | 16,975 | 14,610 |  | 422 ¢0 |
| Buringt'n (Vt.) Tr |  | 5.177 | 4,65 | 14.592 | 12863 |
| Chicaro \& Mil. Elec |  | 13.355 | 11,215 | $36,034$ |  |
| Oin. Day ton \& Tol.Tr |  | 37,851 | 33,5 | 101,383 |  |
| light \& Traetion | Feb | 86,2 | 78,378 | 180,474 |  |
| City Eleo. (Rome, ${ }^{\text {a }}$ |  | 2,9 | 3,042 | 9.27\% |  |
| Oleveland Eiectri | M | 215,208 | 194,070 | 615.8 | 1 |
| Oleve \& So. W. ar. | March | 31,5 | t 22,071 |  | 157,484 |
| Cleve. Painsv. \& E |  | 14,35 | 13.600 | 380 | $33 \times 82$ |
| Dart. \& W'port St. F | Mare | 8.3 | 8870 | 22.385 | 23 |
| Detroit United Ry | id wk Ap | 75,9 | 66,006 | 1,145,90e | 1,0+5,3 |
| Duluth-8up. Traot | d wk Apr | 12,4 | 9,359 | 167,6 | 13+7.0 |
| East. Ohio Tractio | Decembe | 12,112 | 13,02 | 192,252 | 152,906 |
| Elgin Aurora \& S | Mareh | 32,82 | 30.5 | 96. | 87 |
| Gaiveston Oity | Feb | 16, | 8,8 | 31. |  |
| Harrisburg Tracti |  | 38,352 | 31.9 | 38.352 |  |
| Havana Elec. Ry. | W ${ }^{\text {c }}$ | 27,743 | 22,794 | $\ddagger$ 128,491 | $\ddagger 365,800$ |
| System (Buffal |  | 29 | 260, | 859,47: |  |
| Jacksonvilie Elec. | Februa | 17,8 | 12, |  |  |
| Knoxville Traction |  | 21,0 | 15,8 | 59, | 5 |
| Lake shore Eiec. |  | 32,0 | 24,621 |  |  |
| Lehigh Tration |  | 9,78 | 10,039 | 28 |  |
| Lehigh Val. Trac. Co. Street Ry. Dep. |  | 60 | 43, | 164 | 133,40 |
| Eleetrio Light |  |  | 12, |  |  |
| Lexington Ry | Ma | 21,081 | 15,508 |  |  |
| ad. (Wis.) TT |  | 6,20 |  | 18, | 15,757 |
| t. West 8ide |  | 180,911 | 163 | 51. | 456,141 |
| Mil. Elec. Ry, \& Li.C | Ma | 236, | 215,604 | 698,070 |  |
| Mil.Lt. Heat \& Tr.C |  | 27,492 | 23,004 |  |  |
| ncreal | Ma | 171,902 | 156,876 | 485 |  |
| Musk. Tr. \& Ligh |  |  |  |  |  |
| streot Ry. |  |  |  | $\begin{aligned} & 17,291 \\ & 10,522 \end{aligned}$ |  |
| Gas Depariment |  | 3,991 |  | 13,84t |  |
| ew London St |  | 3,995 |  | 11,239 | 1,545 |
| or. Oh10 Tr. \& Lt. C $^{\text {c }}$ | Ma | 61,609 | 51,204 | 175,09 | 141,183 |
| Northwestern Eley | March | 108,60 | 101,311 | 312 | 288,091 |
| riand Trans. Co | march | 88,526 | 78,699 | 245,109 | 209,267 |
| lean St. Railwa | March | 6.37 | 3,994 | 17,243 | 11,232 |
| Orange Co. Tracti | March | 6,6 |  | 18.09 | 16.562 |
| adelphia | March | \$29,660 | 384,708 | 1,422,07: | 1.256,620 |
| Afflilated Corp |  | 382,6 | 781,519 | 2,607,968 | 79,074 |
| Pottev. Union Tract | Ja | 11,9 | 12,035 | 11. | 12,035 |
| Pueblo \& Suburbsn Tract. \& Light'g Oo |  |  |  |  |  |
| Rya Co.Gen.- Roads. |  | 21,2 | 17,480 |  |  |
| Light Oo's. |  | 1.922 |  |  |  |
| Rochester Rallway |  | 100, | 91,679 |  |  |
| Rockford Belolt \& |  |  |  |  |  |
| St. Joseph Ry. Light <br> Janesville. |  | ,7 |  |  |  |
| Heat \& Power |  |  |  |  |  |
| t. Lomis Transit |  | 568,731 | 500,117 | 1,578,263 | 1,380,251 |
| Sao Paulo (Brazil) |  |  |  |  |  |
|  |  | $11$ |  |  |  |
| ringfield (Lil.) | Februa | 15,746 | 13,4, |  |  |
| racuse Rap | Marci | 63,3 | 60,253 | 186 | 17 |
| l.Bowl.Gr.\& |  |  | 19,145 |  |  |
| ledo Rys. is Li |  | 127,0 | 111,174 | 367, | 325, |
| ronto Rallw | Wk | 36,0 | 80,112 |  |  |
| Twin City Rap |  | 71,3 | 59,870 |  |  |
| nton (N. Bed |  |  | 23.110 |  |  |
| ion Trac. 0 | Mareb | 82,63 |  | 225 | 202,092 |
| 8co |  |  |  |  |  |
| Tra |  |  |  |  |  |
|  |  |  |  |  |  |
| Mt. V. Rv Oo .. | br | 16. | 14.2 | 32,3 | 29,528 |

IThese earninge include the Detroit United Ry., Detroit \& Port Haron Bhore Line and the Sandwloh Windsur \& Amherstbarg Ry.
t Figares for 1902 cover only the Clev. Elyria \& Western Ry. Co
t Figares for 190
$\ddagger$ Spanish sllver.

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 Saturdaw , we bring together all the roads furnisning returns, and the latest statement of this kind will be found In the Chroniole of April 18, 1903. The next wil! appear in the Issue of May 23, 1908.

| Roads. | $\begin{gathered} \text { Year. } \\ \$ \end{gathered}$ | Yerr. | Cwrent Year. $\$$ | Previous Year. |
| :---: | :---: | :---: | :---: | :---: |
| Orosst'n St. Ry. (Buff.) b- |  |  |  |  |
| Jan. 1 to Mar. 31.... | 125,462 | 92,478 | 57,654 | 21,586 |
| Juls 1 to Mar. 31. | 363,800 | 426,416 | 167,929 | 182,734 |
| Daluth-sup. Trac..Feb. | 39,747 | 33,419 | 12.824 | 12,639 |
| Jan. 1 to Feb. 28.- | 83,434 | 70,121 | 27,598 | 26,182 |
| mira Water L'ht \& RR.-( Street Railioay Department only.) |  |  |  |  |
| Jan. 1 to Mar. 31.. | 40,266 | 36,808 | 9,375 | 6,673 |
| July 1 to Mar. 81.. | 134,969 | 120,427 | 37,961 | 24,109 |
| International Tract. Oo. |  |  |  |  |
| Bystem(Buffalo) b Mar. | 295, | 260,730 |  |  |
| Jan. 1 to Mar. 31. | 859,473 | 748,069 | 364,566 | 309,605 |
| Middlet'n \& Gorh. Eleo.- |  |  |  |  |
| Jan. 1 to Mar. 31.... | 7,457 |  | def. 624 |  |
| July 1 to Mar. 31... | 35,222 | 36,129 | 3,398 | 3,195 |
| Rockford Beloit \& Janes- |  |  |  |  |
| 1lle......... Mar. | 9.793 |  | 4,546 |  |
| Jan. 1 to Mar. 31.... | 26,048 |  | 12,396 |  |
| syracuse Rap Tr.bMa | 63,352 | 60,253 | 27.254 |  |
| Jan. 1 to Mar. 31 | 186,703 | 171,973 |  |  |
| July 1 to Mar. 31. | 555,876 | 515,511 | 245,900 | 229,953 |

a Net earnings here given are after deducting taxes.
b Net earnings heregiven are before deducting tazes.
Interest Charges and Sarplus.-The following Streex railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, \&c., with the varplus or deficit above or below those charges.


## ANNUAL REPORTS.

Annual Reports.-The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.
This index does not́ include reports in to-day's CHronicle,

 Lake Erie \& Wëstern.
 Chicago City Railway. North Jersey street ky. St Lous Transit
Sao Paulo Tramway L.................... 868
United RR's of San Francisor.. 91
 Louisville Railway.

## American Can Company.

(Report for year ending March 31, 1903.)
At the annual meeting on Tuesday, President F. A, Assmann said in substance:
The inventory has been taken on the basis of cost. The company does not owo any money except for ourrent accounts, and discount The
ing in 36 can factories and three machine ahops. In eraoted two detinning plante, one of whlch is now in successfal operation, and the other will commence shortly. It has made preparation to close up tive more can factories and one or perhsps two machine shops, and it will then operate 31 can factorles, one or two maohine shops and two detinning plants. The company has striotly adhered to its polioy of expending its earnings in the concentration and development of its plants.
during the fiseal year $\$ 1,441,470$, and a large sum and improvements of $\$ 1,000,000$, has been charged to operating expenses for the concen tration of its plants. The neoessity for these extraordinary expense has now pracileally ceased. Had not this amount of $\$ 1,000,000$ been oharged to operating expenses, the earnings of the company woald have been $\$ 1,886,711$. The volume of the product manufaotured and
marketed by the oompany has been considerabiy in excess of that of the previous fisoal year; and had the company delivered, as it did in the previous year, bont 81.500 .000 worth of Dackers' cans in Decem. ber, January, February and March, and had the company recelved the same average price forld have been about $\$ 27,000.000$, against about $\$ 24,000,000$ for the same period. The trade conditons for the near future are evoouraging. The company has a very satisfactory nuantity of business on lus books at remunerative prices.
The results for the year ending March 31, 1903, and the balance sheets of March 31, 1903 and 1902, were as follows :

SALES, PROFITE, ETC.
Net sales...
Material consumed Direct and gen'l cost of
production exclusive
production, exclusive
of materials, but in-
oluding all labor, sal-
arles and expenses of
dismantling. central-
factories................. Mainten'ce and repairs Insurance and rents... Stable and teaming.. Miso. factory expenses

Total cost..
Value of product.
Factory proflt.
$.822,076,394$
of
of 492,630
Other profts -
Re-sales .......


| $\$ 10,565$ |
| :--- |
| 125 |

$\$ 1 \overline{181,349}$ 5,655,321 340,949

292,640 | 296,457 |
| :--- | 18,954

249,134
\$21,513.086
$\frac{22,455,837}{\$ 942,751}$

Other expenses-
Discounta on sales
interest paid.
Advertising.
Patents.....
Miscellaneous.
Net profit for year... $\begin{array}{r}\$ 99,576 \\ 19,832 \\ 18,593 \\ 16,378 \\ 88,484 \\ 81,776 \\ \hline\end{array}$
\$294,638
$\$ 886,711$

\title{

balance sheet march 81. <br> | Assets-_ |
| :--- |
| Plants, $\begin{array}{l}\text { real'estate. } \\ \text { patents. etc...... }\end{array}$ | Plants, real'esta

patents. etc...
Improvements Improvements....
Oth. Invest. 11 ems
Che Cash $\&$ ace 18 rea.

Berch. inventury <br> $-\mathrm{V}^{\text {Total. }}{ }^{\text {P5, }} 1083$. <br> \begin{tabular}{|c|c|}

\hline $$
1803 .
$$ \& \[

1902
\] <br>

\hline \multicolumn{2}{|l|}{.75,298.083 75,256,379} <br>
\hline 1,808,39 \& <br>
\hline .009,439 \& 1,004,49 <br>
\hline 39 \& 1,075,:89 <br>
\hline \& <br>
\hline 1<1,801 \& 5,841,885 <br>
\hline
\end{tabular} <br> 

## Mexican Telegraph Company.

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

## President James A. Scrymser says:

The surplus at the end of the past year amounted to $\$ 1,181,53384$. estimated) after providing for the regular dividend is $\$ 60.385$. After May 1 next the offlal a adress of the company in New Yoris will be No. 66 Broadway.
The results for the calendar year 1902 and the balance sheet of Dec. 31 follow :

## BUSINBES FOR 1902.

Gross receipts. $\qquad$ Net reoelpts
(10 p. 0.)........ $\$ 349,191,260$
Net receipts. $\frac{108,813}{\$ 349,193}$

Addition to surplus.- $\$ 157,933$

## balance shbet dec. 31, 1902.

| ${ }_{\text {Assets- }}$ |  |
| :---: | :---: |
|  |  |
| nvestmen's |  |
|  |  |
|  |  |
| 400 ) cost........... |  |
| RR. bonds (par $\$ 725$,- |  |
| Treasury stock, at par.. s. 8. "Mextcan" |  |
|  |  |
| Spare catie |  |
| Sundry debtors........... |  |

Treasnry вtock, at par...
S. . "M Mextean" .........
Spare catien

Spare eatie...... | 8 |
| :---: | :---: |
| $\mathbf{1}, 85,164$ |
| 205,117 | Liabilities205,117

Total assetr.
$-\nabla .62$, p. 682 .
$\qquad$ 2,000,000
31,654 Earnings invested in improvements............
Protit from sales of treasury stock
38.493

48,491 surplus revenue.

1,181,534

3,342,567

## Nova Scotia Steel \& Coal Company, Limited. <br> (Report for the year ended Dec. 31, 1902.)

President John F. Stairs says in substance:
New STock. -The $\$ 1,030,000$ of the issue of $\$ 1,910,000$ of the common stook whioh in August ast had been underwritten and was then pay up in full on Dec. 1 were exerelsed by a large number Prac. tically all the oalls upon the balance have been promptly met and it 18 expeoted that on Jnne 1 the whole amount will have been paid up.
The balance of the issue. $\$ 880,000$. Wlll be offered in due time, in ac The balance of the issue. $\$ 880,000$. Will be off
OUTPUT.-The quantities of iron ore and coal mined and sold and of pig iron and steel sold in 1902 were larger than in previous years, and it is experted the good increases.
NEW CONBTBUCTION.-AB the shareholders have already been ad vised, a new blast furnace and steel melting plant, coke ovens and an iron ore pler are being constructed, and two new ooal mines are being opened up at 8ydney Mines. Good progress is being made with all
these works and the directors expect that before the olose of 1903 the these works and the directors expect that before the olose of 1903 the
earnings of the company wll be inoreased by the sale of the products earnings of the company will be inor.
from at least some of this new plant.
The results for the last two years compare as follows :

balance sheet dec. 31, 1902.

|  |  |
| :---: | :---: |
| Property and mines..... 7 |  |
| Improvements, develop- |  |
|  |  |
| tions |  |
| Tnventorles.............. 591,258 |  |
|  |  |
| Cash, ledg |  |
| nd blls receiva | 936,335 |
| alm |  |
| ne |  |

- $\quad$ Total assets.

| Liabilities- |  |
| :---: | :---: |
| Preferred stock.......... 1, 030,000 |  |
| Common | 120,000 |
| Bonds | 500,000 |
| General re | 750,000 |
| Pay-rolls \& acc'ts pay'ble | 85,627 |
| Coupons not presented. | $375$ |
| Div. 2\% on pref..Jan.,'03. | 20.600 |
| Div. 3\% on com., Apr.,'03. | 113,865 |
| Reserves for deprec., \&o. | 811,774 |
| Fire insurance fand. | 15,000 |
| Profit and loss. | 453,149 |
| Total liabilities | 675,191 |

## San Francisco Gas \& Electric Company.

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

President W. B. Bourn signs the report which the directors, departing from previous custom, now submit. The report says in part :
Policy of New Management--Several of the present board en-
tered for the flrat time into the discharge of their duties in Jamr, 1902 . The flrar effort of the manasement was to concentrate and harmonize the confliciling intereats that ocoupied this fleld. and at the same time to modernize and improve all plants and distributing systems of the company wi h a view of nitlmately bringing physical conditions to a state of the highest efficieney.
CoMPETITION - Your company was organized in January, 1897, as a
consolidation of many gas por consolidation of many gas companies organized prior to that time it other gas company oceupied a part ot this flat -the Parif 1897 Improvement Co.-operating in harmonious relationship with your company. The electrio fleld has since been invaded by the Mutual Eleetrle Light Co., the Pacific Power Co., the Martel Power Co, the Central Light \& Power Co., the Independent Light \& Power Co., the Standard Electric Co. and many small plants. 8ince 1899 the Equi table Gas Light Oo. has entered the fild, and the Independent Gas \& Power Co. has ereoted a large plant at Potrero, invading the Mission
and other distriots, with the announced parpose of extending its and other districts, With the announced parpose of extending its maysical ciondition.- J. G. White \& Oo of New York were invited to send experts to report to us on the physieal condition of the property We regret to say that they found that the condition of the plante and distributing systems left much to be desired. Improvemente, exten sions and betterments have been made, the results of which are best told by the financial operations for the year.
GENERAL RESULTs.- Previnus to 1901 all gross earnings over aotual operating expenses and necessary repairs and maintenanoe were oonditions which without provision or depresiation. Uader pressnt the board deems it neither wise nor pood business to diestibute it profits in the way of dividends. The floating indebtedness should be paid off, and antil conditions beoome normal, further expenditares for extensions and betterments will have to be made, butishonld be held in trust for the shareholders until they can be covered either by a corip dividend, or by the placing of stook at a satisfaciory price.
The amount requisite for all reasonable extensions is not sufficient to warrant a bond issue, and we mave expect to have dischurged all The egrnings for the year. were sio
for by a reduction in floating debt of Which amount is acoounted assets, owing to expenditure in modernizing the plants, additions and exteneions. Froma the earninge ( $\$ 703,43$ ) ) there was oredited to "depreciation and general oontingent fund," \$237,101, and to insurance and accident contingent funds. $\$ 45,000$. We thas went over the year With net profite of $\$ 421,835$, which sum was added to surplus profits held in trust for the shareholders. Depreciation and general contingent yund By coontinz
by acoounting on the same base or comparisoh, beg to present calendar years 1899-1902:
1902.
1901.
1800.
$\$ 675,556$
1899.

The floating debt Jan. 1, 1903, was $\$ 370,692$, of which $\$ 195,000$ was interest-bearing.
In 1899 no competition existed. The Equitable competition commenced in May, 1900, and in August, 1900, the Independent Electric competition commen ed. Your Equitable cut to 50 cents in a large disirict besame operative 1n August, 1901. In July, 1902, owing to
competition from the Independent Gas Company, another large competition from the Independent Gas Company, another large
district was out to 50 oents. Notwithstandink thls competition, the district was cut to 50 oents. Notwithstanding this competition, the
grose gains of the last eight months of 1902 amounted to $\$ 162,998$, grose gains of the last elght months of 1902 amounted to $\$ 16 \cdot, 998$,
as azaint $\$ 452,824$ for the last eight months of 1819 , when no compe as azaint $\$ 42,824$ ior the last elght month8 of 1819 , when no compe-
tition existed. If oil contrasts made prior to 1902 had not been in existence, we would have anded the sum of $\$ 108,000$, approximately, to the earnings for the year 1902
The gas send-out for the year was $1,276065,000$ cubic fect, a gain gain of Der cent. The electris send-out was 19,706,878 K W. H, a of 2,593, the number of gas meters in nee Dec. 31 was 35,791, a gain 5,238 a fain the year. The electrio consumers Deo. 31 numbered
5,238, a gain of 952 for the year.
Daring the month of January, 1903, the entire business of the Pacific Power Company, a company owned by the Standard Electric Company, was taken over and added to the system.
The number of city gas lamps in use Dec. 31, 1902, was 5,079 an increase of 82 ; number of city arce in use Dec. 31,1902 , 918, an increase of 88 ,
The results for the year 1902 and the balance sheets of Jan. 1, 1897, and Dec. 31, 1902, follow :

## income account for the calendar year 1902.

Income from gas depsrtment
1,179,174
Gross income 810,660
\$1,989,834
Ooal, oll, wages, salaries, etc
Repairs and aeneral expenses
Taxes...........................
Bond interest.
$\$ 896,181$
264,660
64,589
28,082
37,380
Balance before allowing for deprectation
For depreciation and contingent, aooident and insur. fund
Net proflts
$\$ 703,937$
$\mathbf{2 8 2 , 1 0 1}$
Directors. - W. B. Bourn (Preeident), A. H. Payson (Vice-President),
George H. Colling. Wm. J. Batton, J. Downey Harvey, O. Osgood Hooker, Hower 8. King. Edward J.'MoCutehen, Loais F. Monteagle, Daniel T. Murphy, Radolph Spreokels.-V. 76, p. 598.

## Tamarack Mining Company.

(Report for the year ending Dec. 31, 1902.)
The report of President A. S. Bigelow and the directors says in part :
The company produced during the year $15,961,528$ pounds of fine copper.
The profits and assets and liabilities were as follows:

|  | Receipts fr | Total |  | Dividends | Balance, |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year |  |  |  |  |  |
| 190 | , | \$1,744,599 | \$197,308 |  |  |
| 190 | 2.627,954 | 1,820.548 |  | 1,200,000 | 92,594x |
| 1900 | 3,299,077 | 2,099,936 | 1,199,141 | 1,020,000 | 179,141 |
| 1899. | 2,952.099 | 2,211,588 | 740.511 | 600,000 | 140,511 |
| 189 | 2,381,3-9 | 1,862,507 | 518,882 | 480,000 | 38,882 |
| 1897 | 2,267,341 | 1,835,810 | 431,531 | 380,000 | 71,531 |
|  | 1,746,188 | 1,377,492 | $360.697$ | $360,000$ |  |

I In addition,
8154,878 in 1902 104,878 in 1902.

1912.
1801.

Cash acc'ts rec'd
copper on hand
oopper on hand
(sold) $\&$ C. RR, bonds
Lisup smelt gstk.
Cash and accounts supplies at
Wood and mimbe.
lands
-V .74, p. 1200 .
$\overline{1.618,478} \quad \overline{2,421,460}$
Total liabllities. $\overline{\mathbf{1 , 6 1 8}} \overline{\mathbf{4} 478} \quad \overline{2,421,480}$

## United Shoe Machinery Co.

(Statement for the year ending Mar. 1, 1903.)
No annual report is issued aside from that filed each year with the Massachusetts Commissioner of Corporations, viz.:

| Assets- | $1803 .$ | $1902 .$ | Liabrities- $\quad 1908$. | $1902 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Real estat |  | 453,037 | Capital stock.....20,65, ${ }^{\text {a }}$, 94 | 20,657.894 |
| Machinery...... | $1,242,853$ 3,667279 | $1,115.733$ $3,387.310$ | Debts, proitit \& lögs. $3,777,415$ | 2,508,452 |
| Stock in process. | 2,361,027 | 1,898,855 |  |  |
| Patent rights... | 448,022 | 571,332 |  |  |
| Leased mach and stoeks and bonds |  |  |  |  |
| in other cos...... | - 143,303 |  |  |  |

The "Boston News Bureau" seys:
By adding to the increase in the profit and loss surplus, as shown by his statement, the amount or diviends paid, the net earnnge maying for the year ended March 1, 1903, amounted to $\$ 2,708,400$ againgt $\$ 2,650,000$ for the previous 12 months.
The company has at present outstanding $\$ 10,720,000$ common stook, apon whioh it pays 8 p . C. dividends, and $\$ 9.900,000$ preferred, whio receives 6 p. o. Deduating from the $\$ 2,708,400$ of net earninge the sum of $\$ 594,000$ preferred dividends, there is a balanee remsin1ng fo
the common stock of $\$ 2,114,453$, or just 20 p. o.-V. 76, p. 814, 709 .

## GENERAL INVESTMENT NEWS.

## RATHROADS, INCLUDING STREET ROADS.

American Railways Co.-Status.-A director says in substance:
Our total investraent in the stock of the Ohicago Union Traction do. represents only about $\$ 150,000$ and our income is in no way affeoted by the dift ulties attending that oompany (8ee V. 78, p. 918 ),
as the dividends orl ginaily pald on its preferred stock were auspended about two years ago. On the other hand, the large inorease in the value of the other stocks acquired by the Ameriosn Rallways Co. three or four years since cannot be readily apprectated. For instance, one property, all of whose shares were acquired at a total cost to date, including larke expenaitures for improved and additional equipment, betterments and extensions, of not le8s than $\$ 800,000$, 18 now earning some $\$ 125,000$ a year over and above all oharges- 9 re turn or 6 p apon a marker ald the pany.-V. 76, p. 751, 479.
Atlantic coast Line RR.-Exchange of Bonds.-The holders of the Florida Southern and the Sanford \& St. Petersburg $4 \mathrm{p} . \mathrm{c}$. bonds have the privilege of exchanging their holdings for 90 per cent of the face value thereot in Atlantic Coast Line consols, interest to be adjusted. Apply at the company's office, No. 71 Broadway.-V. 76, p. 918, 704.
Aurora Elgin \& Chicago (Electric) Ry.-Completion.ation by the middle of May.-V. 76, p. 479.

Baltimore \& Ohio RR. - New Officers,-The following changes in offi sers are announced:
Hugh L. Bond [General Attorney], Second Vioe-Preaident in oharge Of the legal departmeat; Georze L Potter [G~neral Manager], Lhird Viee-President in eharke of the operating departmont; C. S. Sims
[General superintendent], General Manager.-V. 76, D. 330, io1.

Beaver Valiey ( Pa. ) Tractiou Co.-New Stock-Purchase, -The shareholders on April 25 authorized an increase in the capital stock from $\$ 1,000,000$ to $\$ 1,500,000$ to provide for new equipment and extensions. The following is authoritative:
The Riverview Line, a amall traetion oompany in the Beaver Valley was lately purchased by the Beaver Valley Traction Oo., thns acquiring control of every traction property in the Valley. The Beaver
Valley Traction Co. has iseued $\$ 75,000$ of ita new atcok in exchange for the stoek of the Riverview Line; the other $\$ 425,000$ is held in the treasury and may probably be need at Bome future date. The Riverview Line bas outktanding \$75,000 bonds, dsted June 1st, 1901, due June lst, 1931, which bonds are gnaranteed. princlpal and interest, by the Beaver Valley Traction Oo.-V. 74, p. 204.
Boland Interurban Railway System.- Proposed Consolidation - New Syndicate.-W. A. Boland of 81 Nasean St., New York, who is in control of several electric railway properties now in operation and also under construction between Detroit and Chicago, has recently made an important acquisition to his operations in Michigan by forming a new syndicate composed of some of the strongest financial men in the conntry, among which are Wm . Halls Jr., VicePresident of the Hanover Natl. Bank of New York, W, N. Coler \& Co. of New York, N. S. Yotter of the Jackson City Bank, Jackson, Michigan, and W. N. Coler Jr.

The road now under construction from Jackson to Battle Creek, in which Spitzer \& Co. of Toledo and New York are largely interestad, will be in operation by the 1st of May, and it is intended by the new Boland Syndicate to complete the road now under construction from Jackson east to Ann Arbor, Plymouth and Datroit. Under this section is to be consolidated the Jackson \& Suburban Traction Co., the Wolf Lake Ry, \& Resort Co., the Jackson \& Ann Arbor Ry. Co. and the Detroit Plymouth \& Northville RR Co. Traffic arrangements have already been perfected with the Jackson \& Battle Creek Traction Co., and by Jan. 1st a continuous line from Detroit to Battle Creek will be in operation, a distance of 122 miles.

The road is being bailt on private right of way outside of the cities and villages with a regalar steam railroad bed, using the third-rail construction. It is claimed by the parties interested that it will be one of the most modern interurban roads that has ever been constructed, and it is expected to carry out Mr. Boland's original idea and extend the line to Chicago, which will make a total distance of 285 miles.

Bronklyn \& Rockaway Beach RR.-Foreclosure.-The People's Trust Co. of Brookiyn, as mortgage trustee, has brought guit to foreclose the $\$ 550,000$ first mortgage of 1891, the interest on which has been in default since November, 1899.--V. 75, p. 1853.
Chicago Burlington \& Quincy RR.-Application to List. The company has applied to the New York Stock Exchange for anthority to list $\$ 3,904,000$ additiona Illinois division $31 / 2$ per cent bonds, making the total to be listed $\$ 41,000,000,-\mathrm{V}$. 76, p. 265.

Cincinnati \& Columbus Traction Co.-New Enterprise.This company, incorporated in Ohio in January, 1903, with $\$ 2,500,000$ capital stock, in $\$ 100$ shares, of which one-half is 5 p. c. cumulative preferred, has under construction a trolley line which is projected to run from Cincinnsti, Ohio, to Hillsboro. Ohio; total length of line 55 miles. The President is H. H. Huffman; Secretary, R, Swing; Manager, P. Swing; Treasurer, H. Barkhold. There are no bonds outstanding.
Cincinnati (0.) Traction Co.-Curative Act Unconstitu-tional.-At Cincinnati on April 28 the Saperior Court held unconstitntional the curative Act, which was passed last Fall to strengthen the fifty year franchise granted under the Rogers law that had been declared invalid.-See V.75, p. 665.
Columbas Kinkora \& Springfield RR.-Successor.-See Kinkora \& New Lisbon RR. below.-V. 73, p. 899.
Columbus London \& Springfleld Ry.-Listed in Cleve-land.-The Cleveland Stock Exchange has listed this company's $\$ 1,500,000$ bonds, $\$ 1,500,000$ preferred stock and $\$ 1$,000,000 common stock. The $\$ 1,500,000$ of preferred stock was authorized by the shareholders on April 24th, the same to bear non-cumulative interest at 5 per cent until 1906 and 6 per cent thereafter.-V. 74, p. 986.
Columbus (0.) Ry. - Holding Company.-An agreement, it is claimed, has been reached for the organization of a holding company which shall control the Colambus Ry. Co. (See Street Railway Supplement, p, 28) and the Columbas Edison Co. (See Chronicle, V. 74, p. 682, 1957). The new company, it is ramored, may gaarantee full dividends on the $\$ 3,500,000$ ( $5 \mathrm{p} . \mathrm{c}$ ) preferred stock of the Columbus Ksilway, and dividends on its $\$ 3,000,000$ common stock, beginning Jaly 1,1903, as follows: 8 p . c. for two years and 4 p o. for one year and 5 p.c. thereafter. The stock of the Columbus Edison Co.. consisting of $\$ 550,000$ ( 6 p. c. cumalative) preferred, and $\$ 450,000$ common, will, according to the reports, receive a similar gasranty. The Columbus Elison Co. has guaranteed $\$ 750,000$ bonds, Viz., $\$ 450,000$ Colambus Electric Co. first gold 6s, due in 1922, and $\$ 300,000$ Colambus Edison Eleotric Light Co. first gold 5 s , due in 1919. The bonds of the railway company, aggregating $\$ 5,180,000$, are described in the Street Railway Supplement, E W. Clark \& Co. of Philadelphia inform us that "taere is no information to be given out at the present time in regard to the matter referred to."-V. 76, p. 157.
Detroit Piymouth \& Northville (Electric) Ry.-Consoli-dation.-See Boland Interurban Rallway system above,-V. 72, p. 1135 .

Detroit Southern Ry.-Stock Increase.-The stockholders will vote Julv 7 th on a proposition to increase the common stock from $\$ 10.500 .000$ to $\$ 16,000,000$ and the preferred from $\$ 6,500,000$ to $\$ 10000,000$. No immediate issue of the stock is contemplated. The stock will be used in part to provide funds to baild a bridge over the Oaio River and for the building of branch lines.-V. 75, p. 1145.

Da Bois (Pa.) Electric \& Traction Co.-Bonds Offered.Fairman \& Co. of Philadelphia are offering at $1021 / 2$ and interest $\$ 300,000$ collateral trast 5 p. c. $\$ 500$ gold bonds due May 1, 1932, but subject to call at any time at 105; interest payable May 1 and November 1 at Kn ckerbocker Trast Co., the mortgage trustee, New York City. Capital stock authorfzed and issued, par value $\$ 100, \$ 300,000$; first mortgage bonds authorized and issued, $\$ 300,000$.

Clarence B. Wisner, Secretary and General Manager, under date of Feb. 1, 1903, says:

The company was organized [Nov. 15, 1901] nuder the laws of New Jersey. In acquiring the stock and bonds of the Du B is Electric track in Du Bois and building $21_{2}$ miles to Falis Oreek ], $\$ 142,000$ was used, and within the past year $\$ 44,000$ was spent for rolling stok equipment of road and power plant. etc., and it 13 proposed to spend
$\$ 114,000$ for extensione, eto. The railroad an 1 likhting franchises are perpetual and excluelve, and the road will run on private right-ofWay between Du Bois and Falls Creek, owned in fee simple. The Kleotric oompany has a ten-year lightinz contract with the Borough The construction of the road is on the standard steam railway speciflcations. Gross earnins of the properties for the year ended Jane 30,
$1902, \$ 33,393$, and for half-year ended D estimated groes earninge for the first year of the completed property are $\$ 60,000$, with net earnings of $\$ 27,000$.
Directors-Ulysses D. Eddy (Presidiont American Sewer Plpe Oo.),
President; Henry F. Crosby, Treasurer; Clarenoe B, Wianer, President; Henry F. Crosby, Treasurer; Clarenoe B. Wisner, \&ecretary L, Wisner, all of New Yorts, and M. I. MoCretght of Du Bois, Pa. Main office, 25 Broad street, New York.
There are $\$ 46,508$ of anderlying bonds whioh are payable on demand and which, we are informed, will be soon retired, $\$ 50,000$ of the new issue being reserved for that purpose.

Easton Consolidated Electric Co.-Payment on Account of Rental. - Of the semi-annual payment of $\$ 22,500$ ( $5 \mathrm{p} . \mathrm{c}$ ) on stock which is guaranteed by the Lehigh Valley Traction Co., but which was not paid on March 1 when due, $\$ 12,500$, it is stated, has been received in instalments, and at the present rate it is thought the entire amount will be met by June 1.-V. 76, p. 653

Findlay Fort Wayne \& Western Ry.-Foreclosure, - At Toledo, on April 25, Judge Wing, of the United States Court, entered an order for the foreclosure sale of this property; upset price $\$ 250,000$. The sale will give the Cincinnati Hamilton \& Dayton a clear title.-V. 75, p. 1202.
Florida Southern RR.-Merger, Etc,-See Atlantic Coast Line RR. above and V. 76, p. 918.--V. 76, p. 43.

Fort Dodge (Iowa) Light \& Power Co.-Bonds Offered. MacDonald McCoy \& Co. of Boston and Chicago uffer at par and interest $\$ 75,000$ Fort Dodge (Ia.) Light \& Power ment on another page says:
The company owns a perpetual gas franchise, and the street raflway and electrio lighting franchises are exolusive and run for periods of twenty-Hive years from 1894 and 1898, respestively. Th1s oompany
controls all the gas, eleotric-light power and street rallroad business in Fori Dodge.-V. 76, p. 211.
Franchise Taxation in New York.-Law Sustained.-At Albany on April 28, in an opinion written by Judge Vann, the Curt of Appeals handed down a decision, concurred in law to tax special franchises and the amendments providing for the assessment of this property by the State Tax Board. The original opinion of the late Judge Robert Earl is upheld in all particalars, and the decision of the Appeliate Division at Albany in January last (V. 76, p. 212) is overruled so far as it held that the provision for assessment by State officers is in violation of the home rule principle of the State Constitution. See decision in full in the "New York Times" of Wednesday.

The case will be appealed to the Uaited States Sapreme Court. W. H. Page Jr. of counsel for the Metropolitan Street Railway Co., says:

The grounds on which the appeal will be taken are two: (1) that (2) that no cifizen of the United Btates may be deprived of property without due process of law. The precedent on the contract violation question was establithed in the Dartmonth College ease years ago We hold that, slnce the railroad oompanies paid a oertain price for
the use of the streets of New York, they were then taxed on the franthe use of the streets of New York, they were then taxed on the fran-
chise, and that they may not legally be taxed again. I doubt very chise, and that they may not legally be taxed again. I doubt very
much if argument can be made before next fall.

See "Financial Situation."-V. 76, p. 542, 212.
Grand Trunk Pacific Ry.-Official Statement.-See Grand Trunk Ry. below.-V. 76, p. 810.

Grand Trank Ry.-Extension to the Pacific.-President Sir Cnarles Rivers Wilson, at the annual meeting in London on April 15, said in part:
The Governments and Parliaments of Canada have wisely given a generous sapport to the Canadian Paoffic Railway, but now the time has arrived when the means of transportation are quite inadequate to
provide for the enormous produce seeking an ontler to the markets of provide for the enormous produce seeking an outiet to the markets of orowding into the territiries of the Northweet. The board of the self upon the oompany for its own protection to take steps for seouring a ehare in the advantages offered by the rapid development of
those Provinces. They have accordingly caused a bill to be prepared providing for the oreation of a separate corporation for the construetion of a rallway running from some point on the Grand Trank sys-
tem through the territories of the Northwest to an ultimate terminus on the Paoitio Coast (see V. 76, p. 810),

The road will pass through and open up new distriots at present unreached by any railroad, bat offoring eq 181 prospects of fertility to those in proximity to the existing lines, and powers will also be taken the Grand Trunk, wishout engaging the oredit of its own sharehold ers, would bring as a most valuable contribution its influence, experiers, woud bring as a most valuable contributlon its influence, experi-
ence and established conneotions. The same reasons which prompted the Canadlan Government and Parliament to assist the ploneers of the earlier enterprise apply in an almost equal degree to the national undertaking now in contemplation, and it is in reliance that suoh assistance and encouragement will be forthooming that the directors have announced their intention to promote and support the proposed obtalneo, it will be the daty of the directors to snbmit for the consideration and deoision of the shareholders any traffic or other arrangement which it may be proposed to enter into with the new oompany,
Guaranteed Stock.-Regarding the proposition to increas 3 the authorized issue of the 4 p.c. guaranteed stock from $£ 5,220,000$ to $£ 10,000,000$, the President said in substance:
For the last twenty-two years any money that has been required for ture stock. The credit of the company $h+8$ largely increased, and there seams no neoessity why it should continae to rely entirely upon the pre-preference stock. Th t proposal for issuing in future guarantead stook instead of 4 per cent debenture stock is deoldedly for the advantage both of the holders of 4 per cent debentares and also for the holders of the guaranteed stook and the janior seacarities. There beems to be misapprehension with regard to the amount proposed to be added to the gaaranteed stook. The directors propose merely to an issue. The practice has been to go to the Canadian Parlament every few years and ask for powers to borrow by degreas simply pareuing the same plan with regard to the gnaranteed stock, but we think it desirable to ask for a ratuer larger amount, so as to obviate the necessity of going very frequently to the Dominion Governmeat. Another good reason why we shou d transfer our affoctions to the guaranteed stook is that we can now borrow at 30 per cent loss on the gaaranteed than we should have been able to borrow when the
board took offioe on the 4 per cent debenture stock.-

Harrisbarg Traction Co.-Plan Appr ved.-The share. holders adopted on April 28 by an overwhelming vote the plan proposed by the directors for the formation of a new company with a capital of $\$ 2,100,000$, to lease the present Harrisburg Traction Co, at a guaranteed rental of 6 per cent on its $\$ 2,100,000$ stock, to which amount the existing stock will be increased by payment of a 5 p. c. stock dividend. The present shareholders will be allowed to subscribe to an equal amount of the stock of the new company, the first instalment due thereon to be 10 per cent. The plansinclude a new power plant, new equipment, extension of lines in the city and to Dauphin, Linglestown, Hummelstown and possibly in other directions, Sie V. 76, p. 542.

Hocking Falley Ry.-Called Bonds - Forty-two $(\$ 42,000)$ Columbus Hocking Valley \& Toledo Ry. Co. Car Trust Series " $A$ " bonds have been drawn by lot for redemption at par and accrued interest, on Jaly 1, 1903, at the office of the Metropolitan Trast Co., New York City.-V. 76, p. 265.

Indianapolis \& Martinsvilie Rapid Transit Co. - In Operation,-Regalar through service from Ind anapolis to Martinsville was begun on April 18.-V. 75, p, 666 .

Inter-State Commerce Commission.-Injunction.-Judge Grosscap, in the United States Court at Chicago on April 24 , entered an injunction restraining six railroad companies from discriminating against small shippers in the Western territory. At Kansas City on April 27 Judge John F. Philips granted a similar injuaction restraining eight other railroads from like discrimination. The demurrers in the cases of all these roads were recently heard by the judges named sitting together in Caicago, and their action was the result of an agreement at that time. The companies incladed are:
In the court at Chicago: Michigan Central, Pittsburgh Fort Wayne $\&$ Ohloago, Pittsburk Cinolnnati Chleago \& \& st. Louis, Lake Shore \&
Michigan Southern, Illinols Central and Ohleago \& North Western. In Michigan Soathern, Illinois Central and Ohloago \& North Weatern. In
the Kansas Oity court: Ohicage \& Alton, Chioago Mitwaukee \& St. Paul, Atchison Topera \& Santa Fe, Ohicako Barlington \& Quinoy, Missourl Paciflo, Ohicago Rock Island \& Paolfic, Wabash and Chicago Great Western.

Temporary restraining orders were granted in March, 1902, (V. 74, p. 629, 680) at the instance of the Inter-State Commerce Commission. Since then the Elkins anti-rebate law has gone into force (see V. 76, p. 541).-V. 76, p. 158.

Jackson \& Suburban Traction Co.-Consolidation.-See Boland Interurban Railway system above.

Kinkora \& New Lisbon RR.-Successor Company. - This company has been incorporated in New Jersey wita $\$ 40,000$ authorized capital stock, to succeed the Columbus Kinkors \& Springfield RR. Co., foreclosed. Among the incorporators are Samael Rea and J. P. Green, Vic Presidents of the Pennsylvania RR., and C. M. Banting of Philadelphia,

La Crosse \& Sontheastern (Electric) Ry.-Mortgage.-A mortgage has been filed to the Newark (N.J.) Loan \& Trust Co., as trustee, to secure $\$ 775.000$ of 5 p. c., $\$ 1,000$ gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1933. The company was incorporated daring 1902 with $\$ 300,000$ authorized capital stock, to build an electric road from L \& Crosse to Viroqua, Wis.; total length of line 43 miles; total of all track, 47 miles. Contract for construction has been let and work of building the road is now going on. The company has a perpetual franchise in La Crosse; power house will be at Viroqua, Officers: President, Joseph Boschert; Vice-President, David H. Palmer; Secre
Lake Street Elevated RR., Chicago.-Deposits.-The deposits of securities of the reorganization committes up to noon April 16 were: Stock, $\$ 5,500,000$; income bonds, $\$ 700$, 000 ; first mortgage bonds, $\$ 900,000$. - V. 76, p. 864 .

Lehigh Valley RR. - Dividend Prospects.-President Thomas, referring to the published reports that the company
may shortly be placed on a dividend basis, is quoted as saying: Thave no modiflication to express of the views nttered to our stookholders at the last annual meeting. I fall to see how any one oould bince that a dividend is likely to be deolared at an early date. It is true that the fact of the strike months having immediately preceded them sugg-ats the impropriety of taking the closing elght monthe of the present fi-cal year as an average earning perlod. The company needs new funds, of course. Every eonsiderable rallroad that 18 abreast of the times to day needs money. The queston io, how ferst quotations. On the other hand, the present is not an aneplotous time for a bond issue. (Compare V. 76, p. 810, 435)

Lehigh Valley Traction Co.-See Easton Consolidated Electric Co, above.-V. 76, p. 705, 654.
Marion (Ohio) Street Ry.-Sale.-Col. John G. Webb confirms the report that he has purchased the property of this company and the Marion Electric Light \& Power Co, the reposted price being $\$ 181,000$, Col, Webb is President of the Columbus Delaware \& Marion Electric RR.. which will thas obtain an entrance into Marion.-V. 76, p. 919.

Massachusetts Electric Companies.-Subsidiary Corpora-tion.- The Massachusetts Railroad Commission was recently asked fur anthority to enable companies controlled by the Massachnsetts Electric Companies to merge with ope another by exchange of shares, sbare for share, as follows:
The Lawrence \& Reading Street Ry. Oo. to purchase the Reading Wakefill \& Lynntild Street Ry. Co. The Middleton \& Danvers
Street Rall way Co, to purchase the Haverhill \& Andover Street RailWay Co. In February last the Commission anthorlzed the Reading
Waketleld \& Lynnfleld Bireet Ry. Co. to 1ssue capital stock to the Wakrtleld \& Lynnfleld Bireet Ry. Co. to 188日e capital Rtock to the
amount of $\$ 190.000$ and the Haverbill \& Andover Street Ry. Co to lsaue sdditional stock to the amount of $\$ 160,000$; increasing their outstanding
p. 919,811 .

Metropolitan Securities Co., New York City.-Call on Stock, -The second call of 25 per cent on the stock subscrip tions, it is expected, will be made within 30 to 90 days. The date for the payment has not yet been determined upon. The call will amonnt to $\$ 7,500,000$. The Metropolitan Seeurities Co, holds the stock of the Interurban Street Ry., the leseees of the Metropolitan Street Ry. Co.-V. 74, p. 776.

Metropolitan Street Ry., New York.-Complete Official Statement. - President H. H. Vreeland, "in view of the wide pablication of misleading and injurious etatements regarding the financial affairs of this company which have recently appeared in the newspapers," has submitted these statements to Messrs. Stephen Lirtle, Farquhar J. MacRae and Haskins and Sells, Certified Public Accountants, with the request that they investigate them fully and submit a report of the result of their investigations which could be placed before the stockbolders of the company. Their report, which was issued on April 26, will be found at length on pages 978 to 980 ; see also editorial, page $949,-$ V. 76, p. 864, 705.

Midland Pacifle Ry.-President. - The President is J. W. Behrends of San Francisco, Cal.; Treasurer, A. Feist, San Francisco, Cal,-V. 76, p. 864.

Muncie Hartford \& Ft. Wayne Traction Co.-Stockholders of record on April 1, 1908, were offered the right until May 1 to subscribe to $\$\{50,000$ new stock in the proportion of onethird of their holdings at $\$ 30$ per $\$ 100$ share, payable on or before the latter date. This will increase the outstanding amount to $\$ 1,000,000$, the total anthorized issue. The proceeds of the sale are to be used in extending the line to Bluffton, 14 miles.-V. 75, p. 290.

Nebraska Kansas de GuIf Ry.-New Enterprise.-This company has been incorporated in Kansas by the interests which organiz+d and recently sold to the C. B. \& Q the Iowa \& 8t. Lonis Ry. (See V. 76, p. 752, 331). The new company is to
bnild and operate a steam road from Belleville, Republic build and operate a steam road from Belleville, Republic Ottawa, Salina, McPherson, Harvey, Sedgwick, Sumner and Cowley conntifs, Kansas, through the Indian Territory and the State of Arkansas to a point on the Kansas City Southern Ry. near Fort Smith, Ark., thus forming a north and-south line through the wheat belt of Kansas. The road has been permanently located from Belleville to Wichita, and contract for the construction of the road has been let to the Federal Construction Co, of Kansas City, work to be begnn at once. Stock of the road will be issued at the rate of $\$ 20$,000 per mile; bonds will also be issued at the same rate, bearing $5 \%$ interest, payable semi-annually, to run for forty years. The directors are;
John Lambert, of the Illinois Trast \& Savinga Bank, Ohicago, Iil., and the Llinois Steel Oo.; Samuel W. Jordan, President of the City
National Bank of Kanzas Oity; H. F Reddig, Kanzas City, Mo.; MorNational Bank of Kansas Oity; H. F Redतlg, Kansas City, Mu.; Mor-
ton Woolmana, Kansas City, Mo.; W m. Kenetick, Kansas City. Mo.; Joon Stewart. ©uncordis, Kan.; J. G. Gaftord, Miune polis, Kan.;
New Orlesns Railways.- President. - The resignation of H. H. Pearson Jr. as President has been accepted by the board of directors, See V. 76, p. 919.

New York New Haven Hartford RR.-Soe Rockville RR. below.-V. 76, p. 865, 752.

North Jersey Street Ry.-Merger Assured,-Notice is given that the plan set forth in the proposition of Fidelity Trust Co., dated April 9, 1903, has become operative, more than three quarters of the stocks of each of the followingnamed companies having been deposited, viz.: North Jersey Street Ry. Co., Jersey City Hoboken \& Paterson Street Ry.
Co., Orange \& Passaic Valley Ry. Co., Elizabeth Plainfitld Co., Orange \& Passaic Valley Ry. Co., Elizabeth Plainfitld
\& Central Jersey Ry. Co. and United Electric Co. of New Jersey. The time within which de posits may be made under the terms of eaid proposition has been extended to the close of business on May 9, 1903. See V. 76, p. 919, 865, 862.

Philadelphia \& Lehigh Valley Traction Co.- Bondhelders' Committee. The agreement for the exteneion until Sept. 1 of the time for the payment of the March coupons will, it is stated, be void if the company makes any further defanlts in interest or rentals of any properties in thesystem. The bondbolders' committee includes:
Mesens. Enlner, Ankey and Trexler, of Allentown; M. N. Willite Jr.
Asalatant Caehler of the Corn Exebange Nationai Bank, Bnd R. W. Assistant Cashler of the Corn Exchange Nationai Bank, and R, W.
Lesley, Prealdent of the American Oement Co. of Piladelphia, and Mr. Keeh, of Kech, Morer \& Co., of Brookiyn. See V. 76. p. 706

Pittsburgh Carnegie \& Western RR.-See Wabash RR, below.-V. 76, p. 543, 332.

Pittsburgh \& Lake ErIe RR.-New Stock,-The share. bolders will vote Jane 29 on increasing the capital stock from $\$ 8,000,000$ to $\$ 10,000,600$. The new shares, it is stated, will be lesued at par ( $\$ 50$ ) to stock holders of record, pro rata, to provide for improvements, inc uding the laying of 70 miles of additional track, making the road a four-track line from Pittsburgh to Youngstown.-V. 75, p. 1308.
Rockille RR.-Sale of Stock.-The New York New Haven \& Hartford RR, Co, has purchased nearly all of this comrany's $\$ 108,750$ capital stock at $\$ 75$ per share for the pre ferred and $\$ 750$ for the common. The road is $41 / 2$ miles long, extending from Rockville to Vernon, and was built in 1863.

St. Lonis \& San Francisco RR.-See San Antonio \& Aranas Pass Ry, below.-V. 76, p. 920, 866.
San Antonio \& Aransas Pass Ry.-Sa'e of Road,-It was announced before the Texas RR. Commission on A pril 27 that the sale of this road, which is controlled by the Southern Pacific Company, has been determined on, and that it will be a bona fide transaction, the Southern Pacific Company, althoogh guarantor of the bonds of the Aransas Pass, no longer to control or interfere with the management of that line. This fact was urged as a reason why the Com mission should not direct the Attorney General to institute a fuit against the Aransas Pass Company for forfeiture of charter as penalty for issuing $\$ 1,700,000$ of the $\$ 18,000,000$ bonds of 1893 without the authority of the Commission, and because a majority of the stock was purchased by the Southern Pacitic Co., a foreign corporation, which also owns a maj rity of the stock of the Galveston Harrisburg \& San Antonio RR., a parallel and competing line. While official confirmation is lacking, it is asserted with considerable positiveness that the St. Louis \& San Francisco is the prospec tive purchaser, arrangements to that end having been "prac tically completed."-V. 73, p. 1011.

Sanford \& St. Petersburg Ry.-Merger, Etc.-See Atlantic Coast Line RR. above and V. 76, p. 918.-V. 76, p. 49.

Seaboard Air Line.-Bond Sale.-This company has sold to a syndicate formed by Ladenburg, Thaimann \& Co $\$ 6,000,000$ of Seaboard Air Line Atlanta-Birmingham first mortgage 30 -year gold bonds. The bonds are part of an au thorized issue of $\$ 10,000,000$ at the rate of $\$ 30,000$ a mile The proceeds from the sale of bonds just made will provide for the construction of the line from Atlanta to Birming ham, 170 miles, and branches, 30 miles. The syndicate in cludes prominent bankers in London, Paris, Berlin and Zarich. The price paid for the bonds is reported to have been 85 and interest.-V. 76, p. $920,866$.
Sheboygan (Wis.) Light, Power \& Ry.-New Securities.The company has increased its capital stock from $\$ 200,000$ to $\$ 750,000$, as stated last week, all to be common stook. It has also increased its authorized bond issue from $\$ 300,000$ to $\$ 1,000,000$; date of bonds April 1st, 1903, running for thirty years, gold bearing 5 p. c. interest, denomination $\$ 1,000$ each interest dates April 1st and Oct. 1st, trustee Mercantile Trust Co., subject to call at any time. The present bond iscue amounts to $\$ 300,000$, which is to be taken up by the current issue. The mortgage covers all real, personal and mixed property. Officers are: President, George B, Mattoon; VicePresident, Justus S. Stearns, and Secretary and Treasurer, Louis F. Hake. - V. 76, p. 920.
Sonthern Pacifle Co - Sale.-Seo San Antonio \& Aransas Pass Ry, above.-V. 76, p. 811, 75\%.

Springfleld \& Xenia Traction Co.-Correction.-The Cleveland "Finance" says: "The Bushnell syndicate paid a price of between $\$ 20$ and $\$ 25$ a share for this stock, and not $\$ 42$ a share, as was erroneously reported."-V. 76, p. 980.

Stark Electric Ry.-Completion. -This company's entire line rom Cantc $n$ to Sebring, O., via Alliance, was placed in peracion on April 25th. The line is about 26 miles in length, and it was thought best to have it thoroughly bal lasted b-fore placing it in service. Materials have been contracted for for the ten-mile extension to Salem. The company at last accounts had outstanding $\$ 850,000$ of its capital stock and $\$ 750,000$ of its 5 p .'c. bonds.
Tennessee Central RR.-President Baxter Resigns-Status of Enterprise -Col. Jere Bazter, promoter and builder of the road, has resigned as President, and will, it is underetood, be succeeded by J. C. Vaz Biarcom, Vice-President of the National Bank of Commerce of St. Louis, In a long state-
ment pablished in the "Nashville American" of Apr. 26, Mr. Baxter explains that he retires from the Presidency, to which was attached a salary of $\$ 10,000$ yearly, because be believed he stood in the way of necessary traffic arrangements with connecting roads. He says in part:
The work which I had latd out for myself ten years ago was practieally acomplished. I had buit from a connection with the south-
orn and Cincinnaut Southern systems, at Harriman, through the coal
flelds of the Cumberland Plateau to the eapltal of the State, affording o Middle Tenneesee not only access to these ooal fields of inexhanatble supply, out an independent eastern and sontheastern outiet fo ts products. An extension northwestwardly by way of Clarks Ky., was also within a very few months of completion, with all neces Ally contracts for labor, materials, bridges, ratls, rolling stock, etc niles of new and independent road, costing $\$ 8,000,000$. All the aid along the line whtch was obtainable I had obtained. satisfactors traffic arrankements with conneoting lines at Harriman had been established, and the road from Naghville to that point was being operpeot. But at Nasholle, our central and incomparably most important point, the old roads were attempting to bottle ua up, one of their principal excuses being that I was personally obnoxlous to them.
Subsidy Litigation. -The plaintiffs in the suit to enjoin the City of Nashville from issuing $\$ 1.000,000$ bonds in aid of the road have filed a supplemental bill, claiming among other things that the company was required to complete the road from Nashville through Davidson County on or before March 27,1903 , unless the work be delayed by litigation, and that with thejexception of the unimportant instance of the Murphy Land Co., no such litigation has taken place. (See V. 74, p. 1309).-V. 75, p. 499.

Terre Hante \& Peoria BR.-Interest Payment.-Judge Frank E Baker, in the United States Circuit Court at Indianapolis, this week made an order directing the receiver of the Terre Haute \& Indianapolis RR. to pay out of the "Peoria fund," derived from the 30 per cent gross earnings due the T. \& H. under the terms of the lease, the coupons on the T. \& H. bonds due March, 1897, to Sept., 1901, both inclusive, or $\$ 557,500$ in all. This interest will be paid at the office of Robert Winthrop \& Co., No. 40 Wall St., this city upon presentation of the certificates of deposit or surrender of the coupons. The interest on bonds deposited with Drexe \& Co., Philadelphia, will be paid at their office. See V. 76 p. $481,873,937$.

Underground Electric Railways Co. of London.-Direc-tors.-The company's organization has been completed by the election of the following directors (1) in addition to those (8) previously announced:
(1) James Speyer, T. Jefferson Ooolidge Jr., James A. Blair, James H. Hyde, L. F. Loree. Robert R. MoCurdy and Charies Ainsworth SporWalter Abbott. Frank Dawes, Mharles James Cater Soott, Edgar Speyer and Henry Teixeira de Mattos. Oharles T. Yerkes is Chairman fit the board of directors
The company has a capitalization of $£ 5,000,000$, of which 50 p. c. has been called and paid, the remaining 50 p. c. being subject to call.-V. 76, p. 920,544 .
United Light, Power \& Traction Co.-Incorporated. This company was incorporated at Albany on April 22 with $\$ 500,000$ authorized capital stock, the directors being:
L. B. Grant, Ashley T. Oole and C. H. Werner, New York, and Joseph . Mayer, Buffalo.
The company is organized as a holding company and will take over the control of one or more companies in which Mr Mayer and his associates are interested-just what compa nies it is too early to say. Mr, Mayer is President and Gen eral Manager of the Lims (Ohio) Electric Ry. \& Light Co.

United Railways Co. of Si. Louis-Detailed Statement of Finances.-On pages 980 to 982 of this issue of the CHRONICLE will be found the official statement made to the New Yoriz Stock Exchange upon the listing of the company's $\$ 5,900,000$ first mortgage 5 s . This statement contains full intormation respecting the property, including its earnings, balance sheet securities, etc.-V. 76, p. 920, 750.

Wabash RR.-"Ihe Greater System."-The "Railway Age" of April 24 devotes several pages to an article entitled "The Greater Wabash," accampanied by maps showing the location of the lines now being built by the Gould interests as extensions to the Atlantic Coast and through the West Virginia coal regions. Still other maps indicate the route followed in entering Pittsbargh and the new line in Toledo, while a picture and diagrams give an excellent idea of the great terminal station at Pittsburgh.-V. 76, p. 812, 753.
Wages.-Increases. - The following increases in wages have recently been announced or unofficially reported:
Chirago Rock Island \& Padflo RR., clerke, Inorease 10 p. c.; Cincin nati Hamiliton \& Uayton RR. Telegraphers, 8 to 9 p . o ; Denver \& R10 Grande RR., engineers and firemen, 5 to $7^{1} \mathrm{~g}$ p. o.; Erie RR., passen-ger-train employes, increase 7 p. o., with a reduction in hours (the
rreighi men have seeured like concessions); New York Ontario d Western, engineers, 5 to 6 p .0 and fremen 8 to 10 p . o.; Union Pacifio RR. (during Maroh). freightmen, inorease 15 p . 0 .; pase panger, 12 p. c. Northern Pacifio Ry. Co., new, soale, percentage of increase not stated; Southern Paoific, Western Division, fielghtmen 15 p, e...
passenger men 12 p. oi Rhode Island (Trolley) Co., Providence, totai passenger men 12 p. o; Rhode Island (Trolley) Co., Providence, totai
norease in pay roll stated in first year as $\$ 60,000$. Knoxrlule (Lenn.) increase in pay roll stated in tirst year as $\$ 60,000$. Knox Traction Cu., beginning June 1, motormen and oonductors, after one
year's service, inurease 16 p. ©. - V. 76, p. $54 \varepsilon, 267$.

INDUSTRIAL, GAS AND MISCHLHANEOUS.
American Bicycle Co.-Offer to be Accepted.-Judge Kirkpatrick, at Trenton, N. J., on April 27, directed the re ceivers to accept the offer of $\$ 3,500,000$ made by the Reor ganization Committee for the personal property of the com pany. See Pope Manufacturing Co. below.-V. 76, p. 812, 544.
American Can Co.-Oficers.-The following changes are announced:
The names of First and Second Vice-Presidents having been discontinued A. H. Atfel, F. Radolph, L. Muench, r. G. Granwell are now Chairman of the Board. R. H. Ismon is Secretary and Absistant Treasarer, succeeding A. H. Landon.

Dividends. - Ex Judge Moore is quoted as saying that the company has been thoroughly reorganized and is now on a business basis, so that within the next six months it should be proper to begin payment of dividends.
Report. -See page 969.-Vol. 75, p. 1033.
American Coal Products Co. - Bonds.-See Barrett Manu. facturing Co. in V. 68, p. 1074; V. 76, p. 867.
American Express Co.-Purchase,-This company has taken over the controlling interest in the Westcott Express Co., which transacts a livery and baggage delivery business in New York. Brooklyn, Jersey City, 耳loboken, Albany, Utica Troy, Syracuse and Rochester, with a transfer agreement in Buffalo. The capital stock consists of $\$ 150,0007 \mathrm{p}$. c. cumulative preferred and $\$ 500,000$ common stock. See Westcott Express Co. in V. 76, p. 658.-V. 73, p. 1063.
American Sash \& Door Co.-Consolidation Off.-The company, it is stated, has deeded back to the original owners the plants which went into the combination, the promoters having been unsuccossful in enlisting Eastern capital in the en terprise.-V. 75, p. 136.
American Smelting \& Reflning Co.-Steamship Co.-The American Smelters' Steamship Co. has been organized, with $\$ 200,000$ capital stock, to operate steamers in the interest of the American Smelting \& Refining C), (which will own the entire capital stock) between New York and other ports in the United States to Mexico, where the American Smelting \& Refining Co, has large interests. The smelting company already owns several vessels which are engaged in the Mexican service. Coal, merchandise and general freight will be carried to Southern ports and on the return trip ore merchandise and general freight will be carried. The ves sels handled last year 300,000 tons and are expected to handle a larger amount next year. - V. 76, p 734, 550.
Atlas Portland Cement Co. - Increase of Stock. - The authorized common stock has been increased from $\$ 6,000,000$ to $\$ 8,500,000$, bat no steps have been taken to issue the new sharfs, The preferred stock will remain unchanged at $\$ 1,500,000 .-\mathrm{V} .75, \mathrm{p} .136$.
Austin (Texas) Water, Light \& Power Co.-First Payment. - We are requested to state for the information of holders of securities that the city of Austin on April 1, 1903 made its first payment, according to contract, on account of the judgment against the city held by J. W. Hamer, trustee. The proceeds of this payment have been applied in reduction of the emergency loan of $\$ 62,000$ recited in the trastee's certificates, which losn now stands at $\$ 39.500$. Interest thereon has been paid to April 1, 1903. SeeV. 75, p. 982.
Barrett Manufacturing Co.-See American Coal Products Co. in V. 76, p. 867; V. 68, p. 1074
Bay State Gas Co.-Litigation.-Justice Bradley in the Supreme Judicial Court at Boston on April 24, in the equity suit brought by the Bay State Gas Co, of Delaware against the brokerage firm of Lawson. Weidenfield \& Co., by consent of oounsel appointed James E. Leach receiver for the parpose of obtaining, if possible, and holding for the benefit of the rightful owners, the following secucities claimed by the plaintiff, viz,
50,290 shares of Bay State Gas Oo. of Delaware, $\$ 374,000$ Buffalo City 5 p . c. gas bonds and $\$ 140,000$ debentare bonds of the latter company.--V. 76, p. 812, 437.
Bridgeport Brass Co.-Stock, -The Connecticat General Assembly has authorized the company to increase its capital stock from $\$ 1,000,000$ to $\$ 2,000,000$, and at its option to change the par value of its shares from $\$ 25$ to $\$ 100$. G. E. Somers is President and F. J. Kingsbary, Vice-President. An officer writes
We have not made any inerease, but merely got this permission from the Legislatare to make the increase. provided we flnd it necessary; it is possib
granted us.

Brown-Corliss Engine Co., Corliss, Wis.-New Stock.The last instalment on the $\$ 200,000$ new stock will be due in May, increasing the total share capital to $\$ 1,200,000$.

Bush Terminal Co.-Bonds Sold-Official Statement.-F, J. Lisman \& Co., 30 Broad St., having bought $\$ 8,500,000$ of the company's bonds, have received from President Irving T. Bush a letter ssying in substance:

The company owns adjacent to the 39th Street Ferry, Brooklyn, 16 ${ }_{125}$ ity blocks, whioh, together with the land under water,00mprises about 125 aores of water-front property, approximating half a mile equare, improverectrontage apon a Government ohannel 40 feet deep. including the largeat piers in the port of New York, a warehousing plant and an extenalve railway terminsl
The facilities of the property are utilized and contracted for by the following raiiroads and freight steamsh1p lines
Prince Lines, to South Africa. N. Y. Ontario \& Western RR. South Americs and Mediterra nean ports.

Lehigh $V$ aliey RR.
New York \& Mediterranean SS.Co N. Y. Cen. \& Hudson River RR. West shore RR.

Central RR of New Jersey.
of $\$ 7.000,000$ of stock, of which $\$ 3,500$ which are convertible into stoolk) and an ruithorized $18 n i l e$ of $\$ 3,500$ u00 first mortgage 50 -year gold bonds, of which $\$ 2,500,000$ are out standing, the balance being reserved for fatare improvenuents. INCOME - (8) The oompleted plant will comprise five plers each about one quarter of a mile long. The first two are bunlt and the su-
pereuructures are in course of ereotion. Both plers have been rented perstructures are in course of erection. Both plers have been rente We have just began the construction of a thisd pier, and negotiations for its rental are well under way. This should produce an income or at least $\$ 65,000$. The entire income from the five plers will be in en-
cess of $\$ 300,000$. The cost of constructing the first three piers 18 already provided for out of the bonds purohased by you,
(b) We are oonatructing sixtion warehoubes in a manner to command the lowest rates of insurance. The steamers whioh will discharge at the plers are sure to bring a substantial amount of merchandise for storage. We aibo expect to begin this spring the ereotion of some six- story warehouses.
(e) We are paid by the trunk lines entering New York yearly amount per ton for aoting as thelr agents in oolleoting West bound frelght, lobding it into oars and delivering to their terminals in
New Jerbey or New York, and for dellvering East-bound merchandise at our terminals to steamers and individuals. This depart ment is an extenalon of the rairoad operations opany. I am conifldent that the net income derived irom the operation of the terminal rall oad will be more than sufficient to cover all interest charges.
ast assersed for taxation at more than $\$ 1,500$., whose property was come for the year endiog. Feb. 1, 1903, exceeded $\$ 140,0$ 0, has guar anteed that the income of The Bush Terminal Co. from the flrst two of the tirst $\$ 2000,000$ of bonds shall be suffioient to pay interest upon the irse $\$ 2,000,000$ of taxes unon the entire property.
BoNDS.-Only the rear portions of the property oan be sold, and the mortgage (convertible) bonds. The bond, while an obligation of a terminsl and transportation company, has in addition the advantages of a New York real estate mortgage.-V. 76, p. 479.

Central Union Telephone Co.-New President. - At a meeting of the directors on April 29 the resignation of Jno. I, Sabin as President was accepted and L. G. Richardson was elected in his place. Mr. Sabin remains a director. A, D, Wheeler was elected Chairman of the board and Mr. Hedge Auditor. It is understood that Horace F. Hill will be appointed General Manager.-V. 76, p. 268.
Chieago Telephone Co.-New President.-At a meeting of the directors on April 29 Mr . Sa bin's resignation as President was accepted and Second Vice-President Arthur D. Wheeler of Chicago was elected to fill the unexpired term. A. S. Hibbard, now General Manager, was elected Second VioePresident. -V. 76, p. 703, 384.

Citizens' Water Co., Barlington, Iowa.-Bond Sale.-The company on A pril 27 sold the block of $\$ 30,000$ of the total issue of $\$ 220,000$ authorized bonds to local parties at par. From $\$ 50,000$ to $\$ 125,000$ more of these bonds will be sold at various times during the year. Compare V. 76, p. 920.
City of Chicago Brewing \& Malting Co.-Refunding. - At a special meeting of the stockholders in London on April 17 the plan for refunding the $\$ 3,166,000$ of $6 \mathrm{p} . \mathrm{c}$. bonds into 30 year sinking fund bonds bearing 5 p . c. interest was approved. The holders of most of the oonds have assented to the plan. The trust deed secaring the new issue will proride in effect as follows:
Dividends shall not be deolared which would reduce the floating assets below the sum of $\$ 1.300,000$, the floating aesets at the present time being approximately $\$ 1,500,000$. bhonld the floating assets be have the right of foreclognte on giving three months' notioners shal pany at the expiration of this period to have twelve months within which to redeem. The proposed sinking fand will be $\mathcal{E 1 3 , 0 0 0}$ per annum, being 2 per cent upon the amount of bonds as first issued. Onehalf of this will be met in the saving of interest, by the reduction from to 5 per cent and the other half will be taken from the earnings of the company. antli the bond ind case the company ahail in any one year to one-halr thereof, so that in the same, such defloit shall be made good from spbsequent earnings; but as to the remaining one-half, which acornes from reduction of in terest from 6 to 5 per cent the same shall be fixed. The refund ing mortgare will inolude additional property, in the shape of real estate wid improvements, estimated to be worth, say, 260,000 to $\& 65,000$ to time as toward redemption of the bonde until the same are reduced to $\$ 100$, V. 76, p. 214.

Clairton Steel Co.-See Crucible Steel Co. below.-V. 76, p. 437.

Colorado Fuel \& Iron Co.-Called Bonds,-General mortgage bonds issued in 1889 by the Colorado Fuel Co. have, to the amount of $\$ 40,000$, been drawn by lot for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 37 Wall Sti, after which date interest thereon will cease,- $V$. 76, p. 707, 270.

Columbus Edison Co.-Seo Columbus Ry, under "Rail roads" above. - V. 74, p. 1357.
Columbus \& Hocking Coal \& Iron Co.-Agreement Reached.- The conflict for the control of this company has been concluded, Mr. Lathrop of Lathrop \& Smith, represent ing the opposing interests, having agreed to accept a place on the board of directors and the Executive Committee, both of which are to be reorganized, Mr, Lathrop advises all stockholders who consulted with him to send their proxies to President Zeigler. The latter says
This is a happy outcome, and all parties will now make every effort to improve the company's position and develop its resouroes. As it 18 now on a regular dividend basis, it should assume the position which
is warranted by the favorable ontlook for its future. - V. 78, p. 656 , 384

Cramp (William) Sons' Ship \& Engine Bailding Co.Plan Approved.-The directors on April 30 formally approved the plan for the new $\$ 5,000,000$ loan from the Drexel syndjcate, and in connection therewith the increase of the stock from $\$ 5,000,000$ to $\$ 6250,000$

Votirg 7 rust-Directors.-The following, it is announced, will be the voting trastees: E. T. Stotesbary, of Drexel \& Co., Philadelphia; Richard H Rushton, President of the Fourth Street National Bank, Philadelphia, and G. F. Baker, President of the First National Bank, New York. All or nearly all of the directors, it is understood, have presented
their resignations for the purpose of allowing control by the new interests represented by Drexel \& Co., but no action, it is stated, will be taken thereon for the present and probably not until aiter the annual meeting, which has been called for May 28.-V. 76, p. 921, 868
Crucible Steel Co.-Negotiations Suspended.-"Pittsburgh Money" say ${ }^{\text {3 }}$
White all offlolal information is withheld, it seems oertain now that the negotiations between the United States Steel Corporation and the fructiole Company for the transer or the enairtion are off or are suspended pending resumption on different basis. It is understood that the Steel Corporation was willing to absorb the Oialrton Steel Co., inoluding its iron and stoel works at Olairton and its ore properties in the Minnesota region. The prioe
asked satd to have been $\$ 18,000,000$ in Clairton Steel Co. bonds guaranteed by the United States Steel Corporation. The proposition Inoluded also the supplying of steel to the Orucible steel Co. This
proposition was looked upon with disfavor by the older element of the company, who were desirous that the Steel Corporation should absorb the entire Orucible Steel Oo., bag and baggage. This latter proposition was not entertained favorably by the Steel Corporation.
The cost of the Clairton Steel plant was in the neighborhood of $\$ 11$, stook is owned by the Orucible steel Oo., the difference will come out of the surplus account of the parent company. If the property was sold for $\$ 18,000,000, \$ 1,000,000$ thereor wourd be used for the re tirement of the issue of the Clairton Steel bonds, leaving a balance of
$\$ 8,000,000$ to be applied to the retirement of stook $-V$. $76, \mathrm{p} .596,481$
Cuyahoga Telephone Co.-Plan.-The shareholders will meet May 21 to act on the readjustment plan which was outlined last week, See V. 76, p. 921.
Development Co. of America,-Bonds Offered,-The 15year six per cent collateral gold trust bonds of this company are being offered for sale by the American Finance \& Se curities Co., 5 Nassau St. The last-named company owns one-half of the $\$ 3,000,000$ common stock of the Development Co., for which it acts as financial agent. The bonds are anthorized to the amount of $\$ 5,000,000$, Eastern Trust Co, of New York, trustee. They are secured by all the stock of the Congress Consolidated Mines Co., Ltd., $\$ 5,000,000$; stock in the Tombstone Consolidated Mines Co., Ltd., $\$ 4,000,000$ stock in the Poland Mining Co., $\$ 1,350,000$, and all the stock of the "American-Mexican Lumber Co, $\$ 5,000,000$; also securities hereafter required. The bonds are issued for the purpose of retiring the $\$ 1,000,000$ of 7 per cent camulative preferred stock, to retire obligations incurred in acquiring title to the properties placed under the mortgage and for working capital. They are dated Jan, 1, 1903, and are due Jan. 1,1918, with interest payable Jan. 1 and July 1 at office of trustee.

The President of the Development Co. is F. M. Murphy, President of the Santa Fe Prescott \& Phœonix Ry. Among the directors are
B. P. Oheney, Boston; R. A. Alger, Detroit ; C. A. Grisoom Jr. and Geo A. Beaton, New York; W. B. Paxson, Phtladelphla, and Henry Wiok of Youngstown.
Distillers' Secarities Corporation.-Circular,-A circular signed by President Curley has been sent to the stockholders announcing the completion of the underwriting and describing the financial pusition of the company. See circular in full in the Wall Street Summary of yesterday.-V. 76 p. $921,868$.

Edison Electric Illuminating Co. of Boston.-Newo StockOption. - The management expects to offer to the stockholders on or about May 30, probably at $\$ 300$ a sbare, at the rate of one new share for each 10 shares held, $\$ 864,900$ new stock, being the remainder of the $\$ 1,650,000$ anthorized by the Massachusetts Gas \& Electric Light Commission last June
The $\$ 2,000,000$ new stock authorized last week will, it is expected, bring about $\$ 200$ per share, or a total, say, of $\$ 4$, 000,000 . Of this from $\$ 2,000,000$ to $\$ 2,500,000$ will be used in paying for the plants taken over recently in Dedham, Milton, Canton, Needbam, Natick, Framingham, Somerville and Woburn, and the electric part of the lighting plants of the Chelsea Gas Light Co, and the Newton \& Watertown Gas Co. The balance of $\$ 1,750,000$ to $\$ 8,000,000$ of the new issue will be needed for increases within a year or two. $-\mathrm{V}, 76$, p. 931, 868.

Equitable Gas Light Co., San Francisco.-Option.-See San Francisco Gas \& Electric Co. below.-V. 76, p. 755.
Independent Electric Light \& Power Co., San Francisco. -Purchase Off.-Ses San Francisco Gas \& Electric Co below.-V, 76, p. 597.

Independent Gas \& Power Co., San Francisco.-No Pur-chase-Competition.-See San Francisco Gas \& Electric Co. below.-V. 76, p. 597.
Indianapolis Water Co.-Report.-For the year ending April 1, 1903, the oompany reports:
Capital stock outstanding, $\$ 500,000$; bonds, $\$ 2,431,000$. Gross re ceipte from water, ete., $\$\lfloor 12,128$; from eale of bonds, interest, eto. 327,754.-V. 71, p. 3.
International Fire Engine Co.-New Officers for Subsidiary Company.-Chas. T. Silsby has resigned as President, Treas urer and director, and W. S. Silsby as Secretary and director of the American Fire Engine Co., and George R. Bidwel has been elected President, W. A. Dinsmore, Secretary, and Chas. E. Looke, Treasurer, in their stead. The company is controlled by International Fire Engine Co.-V. 76, p. 385.
International Mercantile Marine Cos-Earnings.-Hambleton \& Co. of Baltimore say:
It will be well for those who are selling International Mercantile phowing the average of net earnings per arnum for four years prior to the smalgamation of the several properties acquired.

White Star Line $\qquad$ Leyland Line.
$\$ 2,063,675$ ,116,000 628,000
735,000 Atlantion Steamship Company

Total net earnings.

## 8,107,675

 For the parpose of paying for the properties the International Mercantile Marine Co. oreated $\$ 75.000,000$ oollateral trust debenture $418 \%$ bonds, of which $\$ 50,000,000 \mathrm{has}$ been 18sued; $\$ 60,000,000$ preferred6 p . c. stock, of which $\$ 52,000,000$ has bsen issued, and $\$ 60,000,000$ oommon stook, of which $\$ 48,000,000$ has been issued. Deducting the new company's total fxed charges of $\$ 3,034,300$ from the total net
earnings of $\$ 6,107,675$, a surplus over fixed oharges remains of $\$ 3,-$

Agreement with English Government.-A press dispatch on April 30 announced that the agresment between the com. pany and the British Government has been finally and satisfactorily concluded on the lines previously stated,
The terms of the agreement, as announced by the Right Hon, Gerald W. Balfour, President of the Board of Trade, in an address at the Master Cutlers' Feast at Sheffield Sept. 80 last, include the following:
A majority of the directors of the British companies in the combination are to be of British nationalty. Every ship now flying the Britiah flag and half the ships hereaiter to be built for the combination shall continue to be British ships and shall continue to fly the British flag; they shall be officered by British offisers and manned in reasonnation pursuing a polioy hostile to the British meroantile marine, the British Government is empowered to terminate the agreement, which is for a period of twenty years, and renewable by flve years' notice is for a period of twenty years, and rene

International Sait Co.-Fire.-A. fire at the company's works at South Chicago on Tuesday night completely destroyed buildings valued at about $\$ 150,000$ and csused a loss on the stock estimated at about 75 percent of the insurance; aggregate loss, $\$ 450,000$ to $\$ 500,00$ ). $-\mathrm{V} .76, \mathrm{p} .755$, 545 .

Joliet (II1.) Gas Light Co.-Bonds Offered.-Tracy \& Co are offering a block of this company's 5 p, c 50 -year general mortgage $\$ 1,000$ gold bonds at 101 and interest. A desoription of the bonds and other facts follow:

Dated May 1, 1902 , due May 1, 1952; interest payable (May 1 and Chioaqo. Authorized iesue, $\$ 1,000,000$; outstanding, $\$ 310,000$. The mortgage is a lien upon all property now owned or hereafter acquired. It provides that $\$ 25,000$ bonds shall be delivered at once for improve-
ments, and that $\$ 315,000$ fhall be retained by the trustee for the canments, and that $\$ 315,000$ thall be retained by the trustes for the cancellation and retirement of the first mortgage bonds, which are subjeot latter will be given the privllege of exohanging their holdings for bonds of this iesue upon favorable terms, aud it is expeoted will be tified only for the payment of the 90 per cent actual cost of extensions and betterneents and for the purchase of otherproperties. Additions are now in course of construction for which $\$ 100,000$ (the present offering) of bonds are to be delivered, making total amount of bonds outstanding $\$ 440,000$. The mortgage also provides that the company may on May 1,1912 , or on any interest day thereafter before maturity, redeem all of its bonds or any part therzof at and annually thereafter, $\$ 12.000$ bonde to be selected by lot by the trustee. The gross income for year ending June 30, 1902, was 895 ,951 ; net income, $\$ 38,738$; estimated saving in cost of operating and increase of net income to come from expenditure of above mentioned $\$ 100,000, \$ 10,000$; total estimated net inome, \$18,738; interest upon $\$ 440,000$ of bonds at 5 p. © , \$2 2,000; balance, surplus, $\$ 26,738$. The present management oameinto possession of the property in Dec., 1895, 918 meters and sales of $25,18,000$ ouble feet of gas in year 1894.95 to 3,236 meters and $68,100,000$ cubio feet in year 1901-1902. W. W. Traoy is President, Fred. Bennitt, Secretary, Joliet, Ill.; I. C. Copley, Treasurer and General Manager. Compare V. 67, p. $1263,1160$.

Jones \& Laughlin Steel Co.-Negotiations Suspended,The negotiations for the control of this compsny by the United States Steel Corporation, it is stated, have bsen suspended, owing to the advance in the asking price. Extensive improvements and additions are proposed.-V. 76, p. 50.

Kansas City Home Telephone Co.-Circular.-A oircular addressed to the underwriters of the bonds says under date of April 6:
The estimated profits in accordanoe with the prospectus were based on commenoing business with 6,500 telephone sabsoribers. Aotual gubscription contracts in hand at the present time are in excess of 7,200, and we are safe in estimating that the new telephone exohange
will open with not less than 8,000 paying subsoribers. This will inwill open with not less than 8,000 paying subsoribers. This will in-
orease the estimate of net earnings by about $\$ 40.000$ per annam. An amendment of the franchise granted by the city has just been eff ooted authorizing an increase of subsoribers' rates, whioh will further add subsoribers' contracts are completed. Construction work on the tele-phone-exohange plant is progressing rapidly, only the very highest olass of material and most modern ideas being employed in building the plant. When completed, it will be the most perfect ap-to-date telephone exchange in the Unired States. Compare Home Telephone Co. of Kansas City.-V. 75, p. 1305.

Little Wolf River Telephone Co.-Receiver's Sale.-At the recent foreclosure sale in Fond du Lac, Wis., this company's property was sold to Lsander Choate of Oahkooh for $\$ 65,000$. The company's bond issue amounted to $\$ 60,000$, on which no interest had been paid since Jan., 1901. Capital stock, $\$ 125,000$-V. 74, p. 940.

Mansfield (0.) Coal \& Coke Co.-New Control.-See Pittsburgh Coal Co. balow.
Manafacturers' Light \& Heat Co.-Merger.-This company has absorbed tne controlled Pennsylvanaa corporations, its capital stock being raised thereby to $821,500,000$. It is the intention to increase chis to $\$ 25,000,000$ at a meeting of the stockholders on June 23, when a mortgage for $\$ 6,500,000$ will also be authorized per plan in V. 76, p. 708.-V. 76, p. 922.
Mohawk Valley steel \& Wire Co.-Brunswick Plant.Work was begun this week at Branswick, Ga, on the new steel plant of the Mohawk Valley Steel \& Wire Co. It is expected to have four blast furnaces completed by Oct. 15 and the entire plant in operation by May, 1904. The cost, it is
stated, will be about $\$ 7,500,000$. Friends of the enterprise say:
The company owns 1,000 acres at Brunswiok and 150.000 aeres of coal and ore lands in three tracts in the Warrior cosl and iron filld in Fayette and Tuacaloosa counties, Ala. It has also acquired the BrungBrunswlak. The plans also contemplate the erection of a plant at Utica, N. Y., to oost $\$ 3,500,000$.

An issue of bonds proposed some months ago has been abandoned. Instead, the authorized issue of capital stook was recently increased from $\$ 25,000,000$ to $\$ 00,000,000$.-Seo V. 76, p. 813.

Matual Gas Light Co., Savanaah, Ga,-Merger.-This company has taken over the control of the Savannah Light Co. (see V. 76, p. 483), the following directors being elected therefor
Lewis Lillie of Philadelphla, President and Treasurer; Samuel B. Arams, A. R Lawton, A. G. Guerard, John W. Golden, all of SavanMarvin of Philadelphia.
Prior to this acquisition the Mutual had outstanding $\$ 150$,000 stock and $\$ 100,000$ of 6 p. c. bonds, due in 1904 ,
National Asphalt Co.-Barber Asphalt Capital Reduced.The controlled company, the Barber Asphalt Co., has filed a certificate at Austin, Tex., reducing its capital stock from $\$ 5,000,000$ to $\$ 3,900,000$, the latter being the amount issued (V. 70, p. 993).-V. 76, p. 923, 869.

New London Gas \& Electric Co.-New Stock.-The Connecticut Senate has passed a bill empowering this company to incresse its capital stock to $\$ 750,000$, and allowing the acquisition of the stock of any other company in the same line of business. Present stock, $\$ 300,000$; par of shares, $\$ 50$.
New Mortgage, The company is proposing to make a mortgage to secure $\$ 750,0005$ p. c. gold bonds for the purpose of retiring outstanding bonds, debentures and flosting debt and to enlarge the plant. The first mortgage, made to the New York Security \& Trust Co., as trustee, secures $\$ 300,000$ of 5 p.c. gold bonds due April 1, 1927. These bonds were placed by Kimberly, Root \& Day of New Haven. There are also $\$ 100,000$ five per cent second mortgage bonds. Of the $\$ 100,-$ 000 debentures, ouly $\$ 3,000$ have been issued.

No action regarding the new securities has yet been taken by either the directors or the stockholders. A. M. Young is President, No. 100 Broadway, this city.

Norwich (Conn.) Gas \& Electric Co.-Valuation.-The commission, consisting of Henry C, White of New Haven, John M. Holcombe of Hartford and Charles S Merstck of New Haven, which was appointed by Judge Gager to determine the price which the city should pay for the company's property, has fixed the same at $\$ 590,000$, contrasting with $\$ 797,000$, the amount demanded by the company. There are outstanding $\$ 100,000$ of 5 p . c. bonds which the city is required to assume. This amount is deducted from the purchase price, leaving $\$ 190,000$ to bs paid in cash, which would be equivalent to about $\$ 35$ per $\$ 50$ share, the stock being $\$ 270,000$. The city must also pay the value of the supplies and materials and other property of like nature. Fourteen days are allowed in which an appeal may bs made from this finding. It is not thought likely that the company will raise objections, though it is suggested that the city may be glad to take this means of withdrawing from the transaction. -V . $74, \mathrm{p} .1812$.

Nova Scotia Steel \& Coal Co.-Listed in Boston,-The Boston Stock Exchange has listed $\$ 3,762,300$ of the authorized issue of $\$ 5,000,000$ shares of common stock and $\$ 1,030,000$ of the authorized issue of $\$ 2,000,000$ preferred, par $\$ 100$. The principal office of the company is at New Glasgow. Nova Scotia; the transfer agent is the Boston Safe D posit \& Trust Co., and the Old Colony Trust Co. is registrar. See last report on page 970; also facts as to organization, directors, etc., in V. 74, p. 92; V. 75, p.392, 397.

Oceanic Steamship Co.-Stock Dividend.-Stockholders are requested by Secratary H. W. Thomas, in pursuance of a resolation adopted by the directors on April 21, to present their stock at his office, 327 Market Street, San Francisco, and receive in exchange two shares of new stock ( $\$ 200$ ) for each share ( $\$ 100$ ) of the original stock. The authorized stock was incressed in January last from $\$ 2,500,000$, all outstanding, to $\$ 5,000,000 .-V .76$, p. 438.

Pacifle Packing \& Navigation Co, -Receivers' Certificates Placed,-The entire issue of receivers' certificates, amounting to $\$ 1,260,000$, has been placed, giving the receivers sufficient capital to continue the business of the compsny, Giorge D. Hallock, one of the receivers and a member of the firm of Baring, Magoun \& Company of New York is quoted as saying: The recelvers feel gratified at having placed the certifioates so satis. factorily, especially so when the stringeney in the money market is
taken into consideration. The future of the company 18, in my taken into consideration. The futare of the oompany is, farther trouble, as we now have enough money to meet all emergencies and a
Passaie Steel Co.-Bonds Offered.-The Transit Finance Co. of this city and Philadelphia offer for sale at 95 and interest $\$ 200,000$ of this company's first mortgage 5 p . c. fiftyyear $\$ 1,000$ gold bonds, dated Oct. 1, 1902, and due Oct. 1, 1952; interest payable April and October at the Citizens' Trust Co., trustee, Paterson, N. J. The capital stock is $\$ 5,000,000$ and the authorized bond issue $\$ 2,500,000$. Ot the
latter $\$ 500,000$ is in the treasury and $\$ 2,000,000$ outstanding. A circular gives the following information :
The company's plant has been in successfal operation for over 33 to be increased to 100,000 tons upon the completion of certain con-
templated improvements. The net earnings for the ten months end months; intereat on the entire anthorized and one-half times twelve completion of the proposed improvements the net earnings, it is esti mated, will be $\$ 900,000$ per annum; dedueting $\$ 125,00$ interest on bonds and $\$ 100,000$ for depreciation of plant, betterments and sinking fand provided for in the mortgage, $\$ 675,000$ will be avallable fo
For full particulars regarding the status and history of the property gee the report of Haskins \&Sells in the Chronicle, V. 76, p. 597, 601 .

Pittsburgh Coal Co.-Aequisition.-Vice President John A. Bell, in behalf of interests identified with the company has purchased abont $\$ 150,000$ of the $\$ 250,000$ capital stock of the Mansfield (O.) Coal \& Coke Co., the purchase price, it is understood, being $\$ 200$ per $\$ 50$ share. The Mansfield company, it is stated, controls over 1,000 acres of coal lands along the Panhandle Railroad and has a daily capacity of about 3,000 tons, the dividends paid this year being at the rate of 3 per cent, and for the two preceding years 21/2 per cent, monthly. President F. L. Robbins, Vice-President and Tressurer John D. Nioholson and Second Vice President W, R. Woodford and Mr. Bell have been chosen as directors, the last-named being also elected as President.-V. 76, p. 433

Pope Manufacturing Co.-Successor Company.-This company, as $\varepsilon$ nccessor of the American Bicycle Co., per plan in capital stock from $\$ 22,500$ to $\$ 22,500,000$. -V. 76, p. 545 .
Reece Button Hole Machine Co.-Report.-The report for the year ending April 1, 1903, compares with the previous year as follows:

| Year. | Gros | Nel | Dividends. | Bal. |
| :---: | :---: | :---: | :---: | :---: |
| 1903 | \$233,722 | \$107,524 | \$80,000 | \$27,524 |
| 1902 | 218,577 | 106,373 | 80,000 | 26,373 |

Republic Iron \& Steel Co.-New Secretary.-H. L. Rownd, formerly Assistant Treasurer, has been elected Secretary in place of Ysbrand B. Haagsma, resigned.-V. 76, p. 386, 330

San Francisco Gas \& Electric Co.-Expiration of Op tions.-It is understood in San Francisco that Stone \& Web ster have decided not to exercise the options (expiring May Independent Gas \& Power Co. (V. 76, p. 597 ) because they find that the purchase of all the lighting properties of the city would cost largely in excess of the amount justified by the total net earnings, which in 1902, it is stated, were only $\$ 745,866$. The option of McEnerney \& Lloyd on the Equitable Gas Light Co. expires, it is said, on May 28.
Cut in Price of Gas-Farnings. - In view, it is supposed, of the failure of the consolidation movement above indicated, the San Francisco Gas \& Electric Co. announced on April 20 the reduction of the price of its gas from $\$ 125$ to 75 cents a thousand cubic feet. This affects, it is said, sbout 40,000 of the 50,000 consumers of the corporation, the fifty-cent figure of the remaining 10,000 being unchanged. A circular ad dressed to the shareholders says:
The recent action of the execative in making aseventy-five-oent rate for the City and County of San Francisco beame neoessary
owing to the policy pursued by the Independent Gas \& Power Co., owing to the policy parsued by the Independent Gas \& Power Co.,
and to prevent disoontent among our consumers. The action 1s purely protective, and if construed as a deolaration of war, it should also be
construed as one that is founded on the hope that it will hasten the deolaration of peace.
It is with pleasure that I can report an estimate of the first quarter
of the vear's buainess. The gross earnings for the first quarter 1902 were $\$ 174,384$, while the gross earnings for the quarter ending March Report - 1903 , were $\$ 279,466$, a gain of over $\$ 100,000$.
Report -See page 970 . - V. 76, p, 598.
Savannah (Ga.) Gas Light Co.-See Mutual Gas Light Co.

## -V. 76, p. 483

Sescoast Canning Co.-Stock Offered.-Dominick \& Dom inick offer at $971 / 2$ and accrued dividends $\$ 400,0006 \mathrm{p}$. c. cumulative preferred stock, being the remainder of the authorized issue of $\$ 1,000,000$, of which $\$ 600,000$ has already been sold. An advertisement says:
Plants located at Eastport, Me.; cash capital, $\$ 700,000$; value of plant, $\$ 800.000$. Net earvings, based upon past three years operations, $\$ 250,000$. Equals 25 D .0 . on the preferred stoek. No mortgage pany must purchase 10 p . © o ontatandink stook at not over 110 and interest, and annually thereatter. Total output in America is about 100,000,00u cans of sardines. This company is the largest indivicual unlimited sale. The directors being largest grocers, distribute the greater part of output, thus assuriog sale of company's entire product.
This company owns its own canning factory. and has the exolusive This company owns its own canning factory, and has the exolusive Amt to mauufacture cans under its patents in the State of Maine. Pres. Francis H. Legrett Oo.. wholesale grocers, New York; Vice Treasurer, Theodore F. Whitmark, Vice.President F. H. L. Company,
wholesale grocers, New York; Seoretary, Wm. B. Dudey, U. H Dud: ley \& Co.. wholessle grocers, New York; Wm. F. Burrows, Seoretary
Libby, MeNtill \& Libby, wholesale grocers, Chtoago; George H. Burnham Jr., Burham \& Morrill. oanned goods, Portiand, Me.: James E.
Nichols. Austip, Nichols \& Co., wholesale grocers, New York; P. A. Vewntioe. Treas. Armour Co., Chicago, Director National Oity Bank,

Sloss-Sheffield Steel \& Iron Co.-Earnings.-For March, 1908, the company reports a sarplus over interest, taxes and preferred dividends, $\$ 187,800$, an increase of $\$ 99,492$ compared with March, 1902; for four months $\$ 646,412$, an increase of $\$ 485,838 .-$ V. 76, p. 814, 659 ,
Spring Valley Water Co., Sau Francisco.-Successor Company, - This company was incorporated in California on Aprı 23 with $\$ 28,000,000$ of authorized capital stock in $\$ 100$ shares, as successor of the Spring Valley Water Works Co., per plan in V. 76, p. 216. The anthorized capitalization of its stockholders will be given $\$ 200$ new stock for each $\$ 100$
of their present holdings. As to earnings and proposed bond issue, see V. 76, p. 216.

Union Ice Co., Newark, N. J.-Nero Company-Mort-aage.-This company, recently organized nuder the laws of New Jersey with $\$ 500,000$ anthorized capital stock, has made a mortgage to the Fidelity Trust Co. of Newark to secure an issne of $\$ 1,000,000$ of 6 p. c. $\$ 1,000$ bonds, dated April 1, 1903 and due April 1, 1918, but subject to call by lot at par and accrued interest from the proceeds of a sinking fund of at least $\$ 25,000$ yearly after five years, to be set aside out of profits; interest payable Apr. 1 and Oct. 1; present issue $\$ 825,000$. The company has taken over the following plants: Krueger Hyglene Ice Co.; the Lermann Hygela Ioe \& Cold Storage
Co ; the Newark Hygela Ioe Co: Yantacaw Ice Co ; Bear Oreek Ioe Co.; Newark Independent Ioe Co.; Newark depot of Mountaln Ice Co., also at 205 Orange 8t. Control or the two Irvington ponds ownen ay
Drake and hils Hayes 8treet depot was also aequired by the Union through the execution of 10 -year leases.
The stock is all of one class and all outstanding; par of shares, $\$ 100$ esch.

The President is Judge Gottfried Krueger.
United Boxboard \& Paper Co - Advance in Prices.-The company has increased the price of strawboard $\$ 6$ a ton, making it $\$ 32$ per ton at Chicago and $\$ 35$ at New York, The prices for other boards have been advanced between $\$ 250$ and $\$ 5$ per ton, being the highest, it is stated, since 1893 , President J. Roberts is quoted as saying that the advance is necessitated by the increased cost of labor, fuel and raw material. - V. 75, p. 756, 658.

United States Cotton Duck Corporation.-Plan Under Consideration.-A committee of directors consisting of S, Davies Warfield, J. William Middendorf, Gustavus Ober, H. A. Orrick of Baltimore and Thomas M. Turner of New York, have under consideration a plan for establishing el oser relations with the Mount Vernon-Woodberry Cotton Duck Company, and for retiring the latter's $\$ 6.000000$ income bonds by means of a bond issue covering the properties of both companies.-V. 76, p. 439,434.
United States Shipbuilding Co.-Keported Plans,-A representative of the "Journal of Commerce and Commercial Balletin"' has interviewed President Lewis Nizon in regard to the ramors that the company is to be reorganized, or is seeking to acquire $\$ 4,000,000$ or $\$ 5,000,000$ additional working capital. President Nixon is quoted as saying:
There is so muoh talk of this charaoter arising from the action taken by the great shipbatlding flim of Philadelphla (Cramps; see V.76, p.
921) that any statement is liable to a misconstruotion. We have 921) that any statemen if we wish to take care of the volame of work which now seems assured, we must increase our facilitles, and as the experience of others shows how nnwise it is to encroach on working eapital for additions to plant, I have discursed very freely with our own management the varions ways in which suoh additions might be handled. This no doubt has given rise to the rumors spoken of.
If we ehould deolde to be content with our present equipment and simply work it for all it is worth, taking oare to keep it in good condi-
tion, we can go ahead most satisfactorlly just as we are. This is all there is to the story.-V.76, p, 870,814.

United States Steel Corporation.-Deals in Abeyance.See Jones \& Laughlin Steel Co. and Crucible Steel Co. above
Final Distribution to Syndicate.- A circular dated April 25 announces the final distribation to the members of the syndicate which at organization underwrote the securities of the United States Steel Corporstion, According to this circular, the members of the syndicate become participants in the Stock Conversion Syndicate, which guarantees to provide for the deposit of $\$ 80,000,000$ of the preferred stock of the United States Steel Corporation and the payment of $\$ 20,000,000$ cash in exchange for $\$ 100,000,000$ of the new second mortgage bonds which the company is now offering to its shareholders. The circular, which is signed by J. P. Morgan \& Co., is as follows:
We take pleasure in informing you that we are now prepared to make the final distribution to participants in the above-mentioned
syndicate on the nominal amount of their partiolpations, being the syndicate on the nominal amou
balance of the syndieate's profits.
alance of the syndieate's profits. Your subsorif
Cash lequal to about 3 p. c.- Ed
Oertifleate of participation in United States steel Corporatio
Preterred Stock Retirement syndicate ( 80 per cont pald up
in preferred stock, remaining 20 per cent payable in cash
when called)
25,000
$e r$
to ns
which we will pay or deliver you on presentation and surrender to us of the recelpt which you hold, properly indorsed.
The original syndicate subscribed $\$ 200,000,000$. Of this sum only $\$ 25,000,000$, or $121 / 2$ per cent, was called for ; this amount was soon repaid and later followed by four dividend payments of 5 per cent, or $\$ 10,000,000$ each (see V. $75, \mathrm{p} .736$ ). In March, 1903, the syndicate managers, having 40,000 shares of the syndicate's preferred stock undisposed of, subscribed for a $\$ 5,000,000$ interest in the Stock Conversion Syndicate. Under this subscription the 40,000 shares were turned in at par, making $\$ 4,000,000$ of the subscription paid up, while the remaining $\$ 1,000,000$ was left as a contingent liability for the syndicate members to assume.
The results of the syndicate's operations are as follows:
Nominal liability of syndicate.................. $\$ 200.000,000$
Oash actual ypaid in.
Paid up divende, 23 p c. on amount subseribed
$\$ 46,000,000$
2 up participation in stock conversion syndicate,
$4,000,000$
Total.
$\$ 50,000,000$
The time for exchange by the preferred shareholders of their stock for bonds and their right to subscribe for bonds at par to the extent of 40 per cent of their holdings, as now fixed, ends May 16.-V. 76, p. 928, 815.

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## METROPOLITAN STREET RAILWAY COMPANY.

## REPORT OF STEPHEN LITTLE, FARQUHAR J. MACRAE AND HASKINS \& SELLS, CERTIFIED PUBLIC ACCOUNTANTS,

UPON A MEMORANDUM RELATING TO THE OFFICLAL REPORTS OF THE METROPOLITAN STREET RAILWAY COMPANY.

621 Broadway,
NEW Yobk, April 25, 1903. $\}$
To the StocFholders of the Metropolitan Street Railway Co:
In view of the wide publication of misleading and injurious statements regarding the financial affairs of this Company which have recently appeared in the newspapers. I have sub. mitted these statements to Messrs. Stephen Little, Farquhar J. MacRae and Haskins \& Sells, Certified Public Accountants, with the request that they investigate them fully and submit a report of the result of their investigations which I could place before the stockholders of the Company. I accordingly hand you herewith a copy of their report.

Yours truly,
H. H. VREELAND.

## LETTER OF

STEPHEN LITTLLE, FARQUHAR J. MACRAE AND HASKINS \& SELLS, CERTIFIED PUBLIC ACCOUNTANTE,
Upon a Memorandum Relating to the Official Reports of the METROPOLITAN STREET RALLWAY COMPANY.

New York City, April 25, 1903.
H. H. Vreeland, Esq., President.

SIr: We have received your request to examine and report upon a Memorandum containing allegations, inferences and conclusions claimed to be based principally unon the reports of your company to the State Railroad Commissioners for a period of years. This Memorandum appears to be identical with the publications made in the New York newspapers on April 16, 1903, and you inform us that it includes the substance of the charges respecting the management of your Company which were called to your attention by the District Attorney of the County of New York.

We have examined this Memorandum in detail. Its contents are subdivided into twelve articles, each of which we have carefully investigated. Our comments upon each of them are contained in the report herewith submitted.

We have no hesitation in saying that there is nothing in the reports and other papers referred to in this Memorandum, so far as their contents are brought before us, and nothing in any of the comparisons and analyses therein made, which affords the slightest ground for any charge of corporate mismanagement, or for the suggestion that any funds of the Company have been misappropriated. Nor does an examination of the Memorandum raise any doubt in the mind of an accountant as to the accuracy of your official reports at the time when they were made, or as to the propriety of the expenditures therein reported.

The least that can be said in comment upon the allegations, inferences and conclusions of the Memorandum to which you have called our attention is that they are wholly mistaken.

Very truly yours,
(Signed) Stephen Little,
Farquhar J. MacRae,
Haskins \& Sells,
Certified Public Accountants.

## REPORT OF

STEPHEN LITTLLE, FARQUHARJ. MACRAE AND HASKINB \& SELLS, CERTIFIED PUBLICACCOUNTANTS,
Upon a Memorandum Relating to the Officlal Reports of the METROPOLITAN STREET RAILWAY COMPANY.

New York City, April 25, 1903.
H. H. Vreeiand, Esq., Presicient.

Sir:-We submit herewith in detail our report upon the Memorandum you have handed us. We have considered the subdivisions contained therein in their numerical order, retaining in each case the caption that appears in the Memorandum.

## No. I.

"CASH DISBURSEMENTS FOR NEW CONSTRUOTION, ETC., WRONGLY REPORTED."
The allegation under this headline is in effect that during certain specified years the cash disbursements for new construction and equipment were reported to the Railroad Commissioners as amounting to $\$ 35,413,42185$ in the Company's Cash Statement, while in the Company's General Balance Sheet they were said to amount during the same period to only $\$ 25,355,57276$.

The figures stated by the persons who prepared this memorandum are incorrect. The sum reported in the General Balance Sheet for the period stated was $\$ 25,705,57276$; but the difference for the purpose of this inquiry is immaterial.

The question which this comparison seeks to raise is: What became of the missing ten millions? The answer is that there is no missing ten millions, and that the comparison is mistaken, misleading and contrary to all principles of accounting. The Company's statement of cash disbursements represents obligations paid during the specified period, while the increase in the amount charged to the construction and equipment account, as shown on the Balance Sheet, represents obligations incurred. The two things are obviously so different that any attempt to compare them is preposterous and conveys no meaning whatever.

The reference to loans and investments and to the difference between the Cash Statements and the Balance sheets in respect of these, is met by the same answer. We repeat that there is no occasion to reconcils the Cash Statement with the Balance Sheet, nor is any inference whatever to be drawn from the fact that they do not agree. To base a charge of corporate mismanagement upon the fact that a disagreement does exist is simply absurd.

No. $I I$.
'FALSE BALANCE OF $\$ 3,000,000$ DUE FROM LESSOR COMPANIES CARRIED FORWARD FROM 1901 TO 1902."
The suggestion made under this heading is that because your Company reported to the Railroad Commission (Report of 1901, page 1071) "Amount due from Lessor Companies June $30,1901, \$ 2,245,59378, "$ and the next year reported (page 1109) "Balance due from Lessor Companies June 30, 1901, " $\$ 5,245.59878$," it follows that a false balance was stated amounting to $\$ 3,000,0 \mathrm{0} 0$. This inference is entirely unwarranted. The transaction embodied in these two reports was simply thi - $\$ 3,000,000 \mathrm{had}$ been paid by the Lessor Companies to the Metropolitan in notes on account of additions and betterments made by the Metropolitan Company upon their respective lines, and the notes, falling due, were not paid by the lessor companies, but were taken up by the Metropolitan Company. Thereupon the $\$ 3,000,000$ of indebtedness to the Metropolitan Company represented by the notes were of course charged back to the Lessor Companies' accounts on the Metropolitan Company's books.

Nos. III, IV, V, VI.
(III.) "IN RELATION TO THE SECOND AVENUE RAILROAD COMPANY."
(IV.) " REPEATED CHARGES FOR SAME CONSTRUCTION WORK on certain leased lines."
(V.) "EXCESSIVE CHARGE FOR RE-CONSTRUCTION ON THE THIRTY-FOURTH STREET CROSSTOWN RAILWAY COMPANY."
(VI.) " NEGLECT TO REPORT IN DETAIL COST OF NEW CONSTRUCTION YEAR BY YEAR."
The points raised under these headings relate mainly to the cost of construction work and are merely expressions of opinion that this cost was excessive.
We shall not undertake to discuss that question as to which certainly no one is qualified to form an opinion who does not know of his own knowledge all of the physical conditions under which a given piece of road was built.
In making out the allegation that this cost of construction was too great, it is claimed that evidence of double charging exists in the reports your company has made to the Railroad Commission. Certain items reported as the cost of constructing a certain road during a given year are pointed out and attention is then called to the statement in the same report that the road is in operation. Thereafter a further increased item, stated in respect of a subsequent year is cited, and recalling that the road was said to be in operation, it is assumed that this state of the accounts implies a double charge. There is no ground for such an assumption. The work of construction is not necessarily, nor often, completed when the road is put into operation. On the contrary, it goes on for months, even years, and any charge for that road in the report of a given year means only the cost of such mileage as was constructed and accounted for during that year.
Another mistaken assumption of a similar kind appears under the above captions. Observing in the annual reports amounts therein stated to be expended during the year reported upon and observing also the length of the road therein stated, it is assumed that the charge applies to the entire mileage so reported. But it is not so. The charge made represents the cost of such work as has been actually done
and accounted for at the time the report is made. Subse quent charges refer to subsequent work and all such charges added together are the cost of the entire mileage of the road.
An illustration of the manner in which the author of this Memorandum has continually imposed upon himself in the examination of your annual reports, appears in the criticism that "The enormous sums carried by your Company year by year since 1898 under the head of. New construction on lines owned and leased to be distributed' (reaching a total of more than $\$ 22,000,000$ in 1901 ), would permit of an apparently easy way for falsification of accounts and for misap propriation of funds." Oo the contrary, an undistributed account would be the very last place in which anybody would undertake to conceal false accounts of misappropriated funds. Every such item must reach its final destination and be fully accounted for, and it is by no means remarkable that the Metropolitan Company, during the period of its sudden and wonderful expansion, should have had a very large open account. The remark that "no necessity existed for such an account," disqualifies any one who makes it from discussing the accounts of the Metropolitan road. Your Company was building tor the account of many sub sidiary companies, and the best way to keep its construction account intelligently and with accuracy was the way in which it was kept; namely, by holding it together until the work was completed and then apportioning the amount to the different properties to which it appertained.

No. VII.
"EXOESBIVE CHARGE FOR ENGINEERING AND SUPERIN-
TENDENCE ON THE CENTRAL PARK NORTH \& EAST RIVER RALLROAD COMPANY."
Under this headline attention is called to an entry in the Company's Report of 1902 of $\$ 322,34045$ expended for engineering and superintendence, and adding thereto some otber items it is made to appear that the charge for this service upon a mile and a half of double track road was $\$ 341,73139$. It appears that the Company's Report in respect to this charge did contain a clerical error, and that $\$ 290,000$ of the $\$ 322,34045$ should have been charged to track and roadway and electric line construction. This, of course, does not affect the aggregate charge to construction and equipment as both of these amounts were included in such aggregate.
14 The item of $\$ 9.69397$ stated by the Company to be incurred in connection with the organization or construction of the property is properly classitied by the Company, regardless of the date of the road's organization, and, being an item of "legal expense," it is in accordance with the provision of the Street Railway Accountants Association of America relating to classification, and this Memorandum in declaring it to be "an entirely improper charge" speaks in violation of the authority it cites.

No. VIII.
"EXCESSIVE CLAIMS FOR THE VALUE OF INVESTMENTS OREDITED IN THE COMPANY'S GENERAL

## BALANCE SHEETS."

It is here contended that the valuation placed by the Company upon its pledged and unpledged securities 'is far in excess of the actual valuation," and the conclusion is reached that, as you have issued a certain amount of Metropolitan stock for these investments, on which stock you pay seven per cent dividends, "the Company is paying out annually $\$ 1,400,000$ to receive in return $\$ 300,000$," because "the Company's income from these investments, as its own annual reports prove, is but $\$ 300,000$ a year." This is wholly mistaken. The annual reports prove nothing of the kind. They prove that the Metropolitan Company derives that muoh income in the shape of interest and dividends from these securities. But as lessee or owner of these properties it derives from them also all their net returns over and above their regular dividends, to say nothing of the value of each property to the Metropolitan system as a whole. The false assumption shown above renders this criticism absurd.

Moreover, as a matter of correct accounting, these investments should be held on your books at cost irrespective of their par or market value. No corporation of this character would undertake to write up or down the value of its investments to agree with the fluctuations of the market.

## No. IX.

"LEASE BY THE METROPOLITAN STREET RAILWAY COMPANY
TO THE INTERURBAN STREET RAILWAY COMPANY."
There seems to be no foundation for the statement that the sum of $\$ 23,000,000$ to be paid to the Metropolitan Company by the Interurban Company, under the agreement of lease, was to be used for any other purposes than those mentioned in the Metropolitan Company's circular of February 14, 1902. The Auditor of the Company certifies that on February 1, 1902, the floating debt of the Metropolitan Company was $\$ 10,648,97281$, of which $\$ 6,432,80046$ represented the cost of the Third Avenue stock, and that substantially all of the balance had been incurred in the extension of the electrical system to Metropolitan lines. It seems to be conceded that approximately $\$ 12,000,000$ would be required to extend the electrical system to the Metropolitan lines, which were operated by horse cars at the time the Interurban lease took effeet, so that it follows that the sum of $\$ 23,000,000$ was to be expended in paying the deht incurred in or oceasioned by the purchase of the Third Avenue stock and in defraying the expense of extending the electrical system.

The suggestion that the Interurban transaction provided for the general purposes of the Metropolitan Company 85,804,000 of the new Refunding Bonds, simply because that happens to be the difference between $\$ 54,000,000$, the amount of these bonds reserved for refunding purposes, and \$48,196, 000 , the amount of the underlying bonds, is entirely met by the provision of the mortgage (which seems to have been overlooked in the Memorandum), to the effect that these $\$ 5,804,000$ of bonds cannot prior to January 1, 1920, be used for any other than refunding purposes. It is simply the usual condition of a refunding mortgage to provide for the premiums upon underlying bonds bearing high rates of interest.
The creation of a separate mortgage of $\$ 3,000,000$ by the Central Urosstown Company is fully explained by your statement that as the Metropolitan Company owns only about three-fourths of the Capital Stock of the Central Crosstown Company and does not control that Company's line by lease, it was clearly to the interest of the Metropolitan Company that the Central Crosstown Company should "procure by the sale of its own bonds the necessary funds to provide for the conversion of its system to electricity, thus placing upon the minority stockholders their proportionate share of the cost of such conversion.

Your Treasurer informs us that the Interurban Company has paid to the Metropolitan Company under the agreement of lease the sum of $\$ 16,548,000$. From this sum the floating debt existing at the time of the lease has been paid in full and the construction expenditures subsequently incurred have been more than provided for.

## NO. X .

## ALLEGED PAYMENT OF LARGE SUMS OF MONEY BY LESSOR COMPANIES.'

Under this heading it is pointed out that, following the stereotyped forms adopted by the Railroad Commission, you have represented that certain amounts of money were paid to the Metropolitan Company by certain Lessor Companies during certain years, and no account of such payments being found in the reports of those companies, it is alleged that no such payments were made. The transactions to whioh these items refer are similar in principle to the transactions mentioned in Article II of this report. The Lessor Companies gave to the Metropolitan not cash but notes on account. It is ridiculous to accuse the Metropolitan Company of having "availed itself of the printed form of the report of the Railroad Commissioners" to charge its treasury with something which it never received.
The claims of the Metropolitan Company against its Lessor Companies, which in this Memorandum are said to amount to $\$ 13,180,33963$, and of which it is alleged that they "seem to be totally unfounded," represent a debt for improvements and betterments constructed by the Metropolitan Company upon its leased properties. The extent to which they are "founded" would no doubt be realized by any Lessor Company that undertook to break its lease.

## No. XI.

"EXCESSIVE OHARGE FOR NEW CONSTRUCTION IN THE YEAR 1902."
The matters which are undertaken to be criticised under the headline above are not susceptible of intelligent discussion from entries in official reports. Whether or not a road costs too much, in the absence of thorough and detailed knowledge of all the physical conditions under which it was built, is the merest guesswork. In the Memorandum many inferences of excessive cost are based upon the difference between obligations reported as paid and obligations reported as incurred, and of course there is absolutely no basis for such inferences. Inferences of excessive cost are also based upon the disposition of construction charges which occurred in 1902 at the time the Metropolitan property was leased to the Interurban. These charges had been theretofore undistributed. They related to work previously done, and the Memorandum makes the mistake of assuming that they related only to the work reported as under way in 1902.

No ground for questioning the correctness of the Company's reports or the propriety of the charges made in its construction accounts is to be found in the fact that the sums reported as having been expended for construction in a given year appear to be large as compared with the amount of work done in that year, when it is understood that the sums so reported do not necessarily, nor often, apply to the work so reported.

No. XII.
"DIFFERENCE IN BALANCE BHEETS AND INCOME ACCOUNT AS REPORTED ON MARCH 31, 1902, TO THE NEW YORK STOCK EXCHANGE AND TO THE

## RAILROAD COMMISSIONERS."

Under this heading attention is called to certain differences between a report of your Company's affairs rendered to the Railroad Commissioners as of March 31, 1902, and another report rendered to the Stock Exchange as of the same date. The fact is, however, that although these two reports were made as of the same date, the report to the Railroad Commissioners, being only a quarterly report, was considered tentative in character, and did not include the general construction account, which is reported only at the end of each fiscal year, while the balance sheet subinitted to the Stock

Exchange, which was not prepared until late in the month of July, was intended to be full and complete. Furthermore, in the interim the lease of the Metropolitan to the Interurban had gone into effect as of April 1, 1902, so that the statement made to the Stock Exchange necessarily included many adjustments which had not been made when the report to the Railroad Commission was prepared. It was necessary that these adjustments should dbe made to refer back to the period anterior to the date of the lease. The item of cash referred to in the Memorandum was a construction fund belonging to the Third Avenue Railroad Company, and its omission from the Stock Exchange report was properly made in view of the fact that it was not a part of the funds of the Metropolitan Street Railway Company.
The Memorandum concludes with a reference to the state ment of the Income Account made by the Company to the

Stock Exchange, and to the statement made to the Railroad Commission as of the same date, and, finding many differences therein, states that they "call for a clear explanation in detail." With this we do not agree, as the differences are sufficiently explained by the fact that to the Railroad Commission the Company was reporting the operations of the lines which it directly operated, whereas to the Stock Exchange it was reporting the operations of its entire system, which included a considerable mileage operated by subsid iary companies, who by law make their own reports to the Railroad Commission.
(Signed) Stephen Little,
Farquhar J. MacRae,
Haskins \& Sells,
Certified Public Accountants,

## UNITED RAILWAYS COMPANY OF ST. LOUIS.

## APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST THE GENERAL FIRST MORTGAGE FOUR PER CENT BONDS.

## St. Louis, Mo., March 16, 1903.

Application is hereby made by the United Railways Company of St. Louis for the listing of $\$ 28,292,000$ First General Mortgage Four per Cent Gold Bonds, dated September 20 , 1899, and due July 1, 1934, numbered from 1 to 28,292, both inclusive, all of which are now outstanding and in the hands of the public, except 2,877 bonds numbered as follows: 23,293 , to 23,$426 ; 23,446$ to 24,$125 ; 24,376$ to 24,$417 ; 25,503$ to 25,569 ; 86,269 to 26,$580 ; 26,588$ to 26,$911 ; 26,975$ to 28,292 , which are owned by the St. Louis Transit Company. The par value of each bond is $\$ 1,000$; rate of interest Four per Cent, payable January 1 and July 1. Coupons are payable at the St. LouisUnion Trust Company, St. Louis, Mo., and the Company's agency in New York, Brown Brothers \& Company, 59 Wall Street. Trustee, St. Louis-Union Trust Company (formerly St. Louis Trust Company), Fourth and Locust Streets, St. Louis, Mo.
The bonds are in coupon form, with privilege of registration of principal. Registration can be made at the Company's office, 3869 Park Avenue, St. Louis, Mo.

Payment of the bonds and interest coupons is secured by a Mortgage upon all the property, real and personal, of the Company; in which Mortgage it is provided that if default be made in the payment of any interest coupon, and such default shall continue for a period of six months, the principal sum of said bonds shall thereupon, at the election of the holders of a majority of said bonds, become due and payable, anything in said bonds to the contrary notwithstanding. And in the event of such default in payment of interest, or in case default be made by the Company in payment of taxes or assessments, or in the performance of any other of the covenants of said Company contained in said Mortgage and continuing for a period of three months, said Mortgage shall, upon request of the holders of one-fourth of said bonds, be foreclosed.

The United Railways Company of St. Louis (formerly the Central Traction Company of St. Louis, Mo.) is an organization duly incorporated under the laws of the State of Missouri on the 11 th day of March, 1898.
The City of St. Louis, by Ordinance No. 19,352, passed on the 12th day of A pril, 1898, authorized it to build $79 \cdot 50$ miles of street railroad on the streets of the City, and gave it further authority to acquire by lease or purchase any other street railroad in the City. This franchise runs for fifty years from the 12 th day of April, 1898. Under the powers conferred upon it, the Central Traction Company of St. Louis, Mo., changed its name to the United Railways Company of St. Louis.
The original Capital Stock of the Central Traction Company, March 11, 1898, was $\$ 100,000$. On August 1, 1898, the Capital Stock was increased to $\$ 5,000,000$.
The United Railways Company of St. Louis on September 18,1899 , increased its capital stock from $\$ 5,000,000$ to $\$ 45,-$ 000,000 , divided as follows, Common Stock, $\$ 25,000,000$; Preferred Stock (Five per Cent Cumulative), $\$ 20,000,000$.

Amount of stock of the United Railways Company of St. Louis, issued and outstanding December 31, 1902; Common Stock, $\$ 17,261,300$; Preferred Stock, $\$ 16,755,400$.

Total amount of the Mortgage of the United Railways Company of St. Louis is $\$ 45,000000$.
Reserved for underlying divisional liens, $\$ 13,708,000$; reserved for retiring the bonds of the St. Louis \& Suburban Railway Company and constituent companies, should it be purchased, and same cannot be used for any other purpose, \$3,000,000.

The United Railways Company of St. Louis purchased, for $\$ 23,000,000$ First General Mortgage Four per Cent Gold Bonds, $\$ 11,565,000$ Preferred Stock, $\$ 17,347,500$ Common Stock, the shares of stocks of the street railroad companies in St. Louis and st. Louis County, as hereinafter listed, acquiring thereby the control of all the operating street railway companies in St. Louis and St. Louis County, except the St. Louis \& Suburban system and the St. Louis St. Charles \& Western Railway Company, reserving, however, out of the above stocks an amount necessary to pay for stocks of constituent companies still outstanding, viz.: $\$ 16,800$ Preferred Stock and $\$ 86,200$ Common stock.

The companies and the amount of stock of each which has been acquired to December 31, 1902, are as follows:

| Shares Acquired to Dec. 31,1902 | . Name of Company. | $\begin{aligned} & \text { Par } \\ & \text { Value. } \end{aligned}$ | Totalof Tssued |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | shares |
| 1,000 | Baden \& St. Louis Ry. |  | 1,000 |  |
| 3,240 | Benton-Bellefontaine Ry | 100 | 3,240 |  |
| 40,000 | Cass Ave. \& Fair Grounas Ry | 50 | 40,000 |  |
| 9,997 | Citizens Ry. Co | 100 | 10,000 | 3 |
|  | Clayton \& Forest Park Ry. Co | 100 | 661 | 27 |
| 10,000 | Compton Heights, Union Depot \& Merchants Terminal RR. Co | 100 | 10,000 |  |
| 50 | Delmar Ave. \& Clayton | 100 | 50 |  |
| 937 | Forest Park, Laclede \& 4th St. Ry. Co. | 100 | 937 |  |
| 100 | Grand Avenue Ry Co | 100 | 100 |  |
| 4,000 | Jefferson A venue RR | 100 | 4,000 |  |
| 20 | Kingshighway RR. C | 100 | 20 |  |
| 99,994 | Lindell Ry. Co | 100 | 100,000 | 6 |
| 2,000 | Midland street Ry. Co | 10 | 2,000 |  |
| 22,986 | Missouri RR. Co. | 100 | 22,986 |  |
| 5,250 | Mound City Ry. Co | 100 | 5,250 |  |
| 25,000 | The National Ry. Co | 100 | 25,000 |  |
| 2,000 | Northern Central Ry. | 100 | 2,000 |  |
| 120 | St Louis Clayton \& Creve Cœur Lake RR. Co | 100 | 120 |  |
|  | The St. Louis County Street Ry. Co.. | 50 | 467 |  |
| 1,000 | St. Louis Cross County RR. Co. | 100 | 1,000 |  |
| 19,309 | St Louis RR. Co. | 100 | 19,387 | 78 |
|  | The St. Louis | 100 |  |  |
| 5,000 | South. Electric RR. Co., Com Stock. | 100 | 5,000 |  |
| 10,000 | South. Electric RR. Co., Pref. Stock. | 100 | 10,000 |  |
|  | gouth western Ry | 100 | 30 |  |
| 5,000 | Taylor Avenue Ry. Co. | 100 | 5,000 |  |
| 12,000 | Union RR. Co | 100 | 12,000 |  |
| 30,000 | Union Depot R | 100 | 30,000 |  |
| 200 | Vandeventer Avenue F | 100 | 200 |  |
| 310,354 |  |  | 310,468 | 11 |

All the shares of stock in the above-mentioned list have been turned over to the St. Louis-Union Trust Company, Trustee, with the exception of 10,001 shares of the Capital Stock of the St. Louis Railroad Company standing in the name of C. N. Duffy, Treasurer, which are deposited with the Northern Trust Company, Chicago, as collateral security under Mortgage of the Cass Avenue \& Fair Grounds Railway Company. When said Mortgage is paid this stock will be turned over to the St. Louis-Union Trust Company, Trustee. Certificate showing stocks held by Trustee is filed herewith marked Exhibit "A."
Subsequently the United Railways Company of St. Louis acquired by Deeds of Conveyance dated September 18, 1899 , September 19, 1899, November 27, 1900, and April 1, 1901, all of the lines of railroad owned or operated; all of the rights, privileges and franchises; any and all real estate, including all improvements; All railroad cars, equipment and machinery; and any and all personal property of the following street railroad companies:


Lindell Ry. Co., together with Missouri RR Co., Forest Park
Laclede \& Fourth Street Ry. Co.. Compton Heights Union
Depot \& Merohants' Terminal RR. Co., Taylor Ave. Ry.Co.,
Vandeventer Ave. RR. Oo. and Delmar Ave. \& Clayton Ry.Co. 89.03
Mid Louis Clayton \& Oreve Cour Lake RR. Co...
The St. Louis County Street Ry. Co.
St. Louis Cross County RR. Co
St. Louis RR. Co
The St Louis Traction Co.
Southern Electric RR. Co.
Sonthwestern Ry. Co
Union Depot RR. Co.................................................
Alpo the properties operated under the name of the Clayton \& 4.00 $304 \cdot 35$
Thereby resting title in the United Railways Company of St. Louis to all of the railroad companies whose stock had been purchased.

All of the said railroad properties, rights and franchises are covered by the First General Mortgage of the United Railways Company of St. Louis, subject to the outstanding bonded indebtedness herein described under funded debt of the constituent companies.

The entire system, as shown by city map inclosed, and in St. Louis County, covers $441 \cdot 49$ miles of track, of which $340 \cdot 15$ miles are operated by electrical power, 2.54 miles leased, $17 \cdot 40$ miles constructed, not in operation, and $81 \cdot 40$ miles authorized, but not yet constructed.

The Unite 1 Railways Company of St. Louis, by Leass executed on the 30th day of September, 1899, has leased all of its property and franchises appurtenant thereto, together with any and all income derived from ownership of the bonds and stock now owned by it or hereafter acquired, to the St. Louis Transit Company (an organization duly incorporated under the laws of the State of Missouri on the 6th day of March, 1899, ) for a full term from the 1st day of October, 1899, to the 1st day of April, 1939, the St. Louis Transit Company agreeing to pay all taxes and assessments upon real estate, personal property, franchises, capital stock, business, etc., of the United Railways Company of St. Louis or any lines operated or leased by it. Also all interest upon funded indebtedness of the United Railways Company of St. Louis or its constituent companies.
As rental, the St. Louis Transit Company agrees to pay an annual rental of $\$ 5$ per share upon all the outstanding Preferred Stock of the United Railways Company of St. Louis, payable quarterly as follows: on the 10th day of January, April, July and October; the St. Louis Transit Company further agreeing to apply all net surplus earned by it over and above Six Per Cent per annum upon its outstanding Capital Stock to the betterment, improvement or extension of the property, or to the redemption, payment or retirement of the Mortgage indebtedness of the United Railways Company of St. Louis or subordinate companies.

The St. Louis Transit Company furthermore has issued 172,613 shares of its Capital Stock in exchange for a like amount of the Common Stock of the United Railways Company of St. Louis, the St. Louis Transit Company receiving a bonus of $\$ 11$ per share from the holders of the Common Stock.
The City of St. Louis, by Ordinance No. 19,738, approved March 20, 1899, gave the St. Louis Transit Company authority to lease all the rights, privileges, franchises and properties of certain street railway companies and any railroad whose tracks may be intersected by the tracks of the said companies.
Real estate owned in fee by the United Railways Company of St. Louis consists of: Power stations, 11; car stations, 18; repair shops, 3 ; and the rights of way of various lines aggregating about 17.25 miles, together with various properties aggregating 175.85 acres of land, with miscellaneous rights of way and other real estate and buildings throughout the city and county.

STATEMENT OF BONDS AND STOCKS ISSUED AND THE PURPOSE FOR WHICH SAME WERE ISBUED.
General Fisbt Mortgage Bonds-
Issued originally for purchase of Capital stock of constituent Courpanies
$\$ 23,000,00000$ equipment expenditures.

5,000,000 00
FOR RETIRING HONDS OF SUBORDINATE Companies-
People's Ry. First Mortgaze 6 p. o. Bonds.... $\$ 125,000$
People's Ry. Second Mortgage 7 p. o. Bonds.... 75,000
Forest Park Laclede \& 4th St. Ry. 7 p . . Bonds $\quad 92,000$
292,000 00
Total issued to December 31, 1902 $\ldots \ldots \ldots \ldots \ldots . . \$ 28, \overline{292,000} 00$

For further acquisition of 3534 miles of road and equipment expenditures...........................................
$11,548,20000$
5,207,200 00

$$
\text { Total issued to December 31, } 1902 \ldots \ldots \ldots \ldots . . .
$$ Common OApital STOCK-

Issued originally for purchase of Capital Stock of conFor fur her acquisitions, construction and equipment expenditures.
$\$ 17,261,22750$
7250
Total issued to December 31, 1902 $\ldots \ldots \ldots \ldots \ldots . . \overline{\$ 17,261,300} 00$
STATEMENT OF BONDS OUTSTANDING DEC. 31, 1902; ALSO ANNUAL INTEREST CHARGE AND TAXES PAID DURING THE YEAR ENDED DEC. 31, 1902.


# $$
\begin{array}{lll} 6 & \text { July 1, } 1913 & 1 \\ 5 & \text { Nov. 2, } 1905 & \end{array}
$$ 

# $1,000,000$ 

 60,00013,850 60,000
13,850
75,000 75,000
35,000 35,000
97,400 97,400
9,840 9,840
20,160
10,000 10,000
30,000 30,000
210,000 $\$ 754,400$

nited Railways Company of St. Loul

General 1st Mort. 4 Per Cent Bonds:
Outstanding, in hands of the public
$\$ 1,016,600$
Held by the St. Louis Transit Company............ $825,415,0$ 2, 877,000
116,080
Total United Railways Company's bonds.. $\overline{\$ 28,292,000} \quad \overline{\$ 1,131,680}$
Total............................................................... $\$ 41,980,000$
$\$ 1,886,080$

General balande sheet deoember 31, 1902.

## Property and Plant

Railroad, properties and seourities purchased Construction and equipment Pacifio Railroad Company.
C. B. Holmes. County of St. Louis.

## Total property and plant.

SECURITIEs Reserved-
General First Mortgage Four per Cent Bonds reserved to retire bonds of che St. Louis \& Suburban System of railroads
General First Mortgage Four per Cent Bonds reserved for underlying liens..
referred Capital Stook unissued and reserved for
terments and improvements
Common Capital stook unissued and reserved for future requirements, expenses of consolidation, betterments and improvements
Preferred Capital Stock reserved for the acquisition of
Capital Stook of constituent companies not pur
Common
Common Capital stock reserved for the acquisition of
Chased.........................
Total securities reserved.
Rental due from St. Louis Transit Company, acorued, payable January 10, 1903

Total assets.
\$103,995,73747
$\$ 66,833,47853$
$9,200,79104$ 53,40920 6,26620
1.05000
$\$ 76,094,99 \pm 97$
$\$ 3,000,00000$
$13,708,00000$

3,227,800 00

7,652,500 00
16,80000

86,20000
$\$ 27,691,30000$
$\$ 209,44250$

Capital Stock-
LIABILITIES.


LESS-
Dividends on Preferred Capital Stock
of the United Railways Company of
Total liabilities.
790,668 75
209,442 50
\$103,995,737 47

Statement showing income of the St. Louis Transit Company for the year ended December 31, 1902, after deducting taxes and interest on the funded debt of the United Railways Company of St. Louis:

Earnings and Expenses, St. Louis Transit Co.Gross earnings from operation.
Operating expenses.............
Net earnings from operation.

Miscellaneous income....... Total income $\$ 6,438,78845$ .\$2,903,361 02 $\$ \overline{2,916,79147}$ TAXES AND INTEREST, UNITED RYS. CO. OFST. LoUISInterest on underlying lions | 454,400 |
| :--- |
| 0 |

Interest on $\$ 28,292,000$ United Rys. Co. of
St. Louis Gen. First Mortg. 4 p o. Bonds.. 1,131.680 00 Total income after deducting taxes and interest on funded debt, United Rys. Co. of St. Louis....

878
$\$ 598,41758$

The principal office of the Company is at St. Louis, Mo.
Officers : President, Murray Carleton; Vice-President, Cor win H. Spencer; 2d Vice-President, A. B. Du Pont; Secretary and Treasurer, James Adkins; Auditor, Frank R. Henry; General Superintendent, John Grant.

Directors: James L. Blair, A. D. Brown, Patrick Calhoun, James Campbell, Murray Carleton, Eugene Delano, George L. Edwards, George H. Frazier, F. E. Marshall, H., S. Priest. Corwin H. Spencer.

The following papers are filed with the application: Copies of application; copies of Mortgages (one certified by the Trustee); copy of Certificate of Incorporation, certified by the Secretary of State; copy of By-laws; copy of the Contract of Lease between United Railways of St. Louis and St. Louis Transit Company; Opinion of Counsel as to the vested
rights of the United Railways Company of St. Louis in the rights, privileges and franchises of the various constituent companies: Opinion as to the legality of the Lease of the United Railways Company of St. Louis to the St. Louis Transit Company, ar d Opinion as to the "reservations" mentioned on tage 36 of the printed copy of the Mortgage; Opinion of Counsel as to validity of issue of bonds; Opinion of Counsel as to organization of the Company and property owned; Trustee's Certificate as to amount and numbers of bonds issued, and also the number of shares of the underlying companies deposited with them; copies of map; specimen bond; engineer's Certificate; also the following certified statements: Exhibit "A"-Bonds of the United Railways Company of St. Louis, certified and delivered by Trustee; also stocks of constituent companies held by Trustee; Exhibit "B"-Underlying bonds and United Railways Company's bonds outstanding December 31, 1902; also annual interest charge and taxes for year ended December 31, 1902; Exhibit "C"- General Balance Sheet of United Railways Company of St. Louis, December 31, 1902; Exhibit "D'General Balance Sheet of St. Louis Transit Company, December 31, 1902; Exhibit "E"-Income of St. Louis Transit Company for the year ended December 31, 1902, after deducting taxes and interest on funded debt of the United Railways Company of St. Louis.

James Admins, secretary.

## MURRAY CARLETON, President ,

The Committee on Stock Lists recommends that the abovedescribed $\$ 28,292,000$ First General Mortgage Four per cent Bonds of 1934, for $\$ 1,000$ each, Nos. 1 to 28,292 inclusive, be admitted to the list.
Adopted by the Governing Committee, April 2s, 1903.

Utah Sugar C0.-Report.-The report for the fiscal year ending March 31, 1903, shows the production of $21,336,480$ pounds of sugar, as against $18,396,605$ pounds in 1901. The company paid $\$ 441,367$ for beets during the late fiscal year and received from the sale of sugar, pulp, otc., $\$ 927,819$. The company, it is stated, might readily have paid dividends on its common stock, bat in view of the building of the large factory and power plant in Bear River Valley, no such payment was deemed advisable. The new plants are expected to be completed during the coming summer. - V, 74, p. 584.

Westcott Express Co.-Sale.-See American Express Co. above, -V. 76, p, 658.

Willimantic (Conn.) Gas \& Electric Light Co,-Bonds Offered.-Mason, Lewis \& Co. offer at par snd interest $\$ 40$,$00041 / 2$ per cent consolidated and refunding $\$ 1,000$ gold bonds, dated Jan. 1, 1903, maturing Jan. 1, 1923, bat subject to call at 105 and interest; interest payable Jan. 1 and July 1 at the Boston Safe Deposit \& Trust Co., the mortgage trustee, Boston, Mass. A circular says in part:
The company has a modern gas and electric-light plant. The buildinge are of brick and the plant will supply the demands for many Years to come. Gas plant has both water-gas and ooal-gas equipfeet capacity, respectively; capacity of plant about 220,000 onbic feet of gas per day. The eleotric-light plant has a total capacity of $500 \mathrm{H} . \mathrm{P}$. The compsny has a five-year contract for lighting the city, Total authorized ifsue of 4ho p. o. onnsolldsted and refanding gold bonds, $\$ 300,000$. Of this amount $\$ 200,000$ has been deposited with called for prior payment and which it is the intontion to redeem as fast as poseib' C . Of the remaining $\$ 100,000$ only $\$ 40,000$ are to be lssued to pay for the extensions and improvements now about completed. The remaining $\$ 60,000$ oan only be lesued to pay for fature extensions and improvementa, which will probably not be required for many years to come. The company reports for the year ended July 31. 1902: Gross receipts, $\$ 32,397$; net earnings (over taxes), \$12,366; interest, \$9,300; Aurpius earnings, \$3,086. The percentage of operating experaes in 190102 was unusualiy large, owing to the 1903 , the groes recelpts were $\$ 19,628$, axainst $\$ 17,342$ in 1901.02. As the company will now make coal-gas instead of water gas there Will be a large increase from the sale of residuals, so that the groes income for 1903 should be at least $\$ 10,000$, and with an allowance of
50 p. e. for operation and maintenance, $\$ 20,000$ net, leaving $\$ 8,200$ 50 p . o. for operation and maintenance, $\$ 20,000$ net, leaving $\$ 8,200$ stter paying interest charges. It is conservatively estimated by our engineer that the company will earn $\$ 25,000$ net within three years
after the results of operation from the new plant can be realized.

The company is also proposing to inerease its capital stock from $\$ 200,000$ to $\$ 300,000$; par of sbares $\$ 100$. J. F. Church is President; Geo. A. Lewis, Treasurer. See also V. 73, p. 622; V. 71, p. 290.
-The partnerships of Sternbach \& Co. and of Popper \& Stern have been dissolved and a new firm has been organized to succeed the two firms mentioned, under the title of Popper \& Sternbach, at No. 20 Brosd Street. It is composed of Edward Popper, Sydney M. Sternbach, Arthur W. Popper, all members of the Stook Exchange, and Simon Hahn.
-Albert Frank \& Co., the leading house in the financial advertising business, are now located on the fourth floor of 25 Broad St.
-Otis, WiIson \& Co., Chicago, offer to purchase U. S. of Mexico Government external five per cent bonds. See advertisement.

## The © 1 ommercial Timxes.

## COMMERCIAL EPITOME.

## Friday Niait, May 1, 1903.

No noteworthy changes have been apparent in the state of trade. With the advance of the season the placing of new orders by jobbers and dealers for some lines of manufactured articles has been less free, inasmuch as they have their wants well protected by contracts recently placed. Weather conditions, especially in the Eastern section of the country, have been generally favorable for the distributing business in seasonable goods, and manufacturers have experienced an active demand for shipments on contracts. Owing to the possibilities of a delay in local harbor transportation, due to labor troubles, some manufacturers have been notifying their trade that they will only take orders subject to delay. A feature of the week has been the opening of the St. Louis Fair, commemorating the one hundredth anniversary of the Louisians Parchase. The temperature in the Middle West and Northwest turned suddenly cold during the week, but no serious crop damage, it is believed, has resulted.
Lard on the spot has been more freely offered and at lower prices. Demand has improved slightly at the decline. The receipts of swine are increasing and this has been the principal depressing factor. The close was easy at $9 \cdot 60 \mathrm{c}$. for prime Western and $9 @ 9 \cdot 371 / 2 \mathrm{c}$. for prime City. Refined lard has followed the decline for the raw product and at the lower prices there has been a slight improvement in the demand, closing at $9 \cdot 90$ c. for refined for the Continent. Speculation in lard for future delivery has been moderately active at declining prices. Increasing supplies of hogs and liquidation have weakened the market. The close was lower,

## DAILT OLOBTNG PBIOES OF LARD TUTURES DA OHIGAGO. <br> May del'y July del'y.............. $\begin{array}{ccr}\text { Sot. } & \text { Mor } & \text { Tues. } \\ 9.65 & 9.421_{2} & 9.20 \\ 9.621_{9} & 9.50 & 9.30 \\ 9.621_{9} & 9.521_{2} & 9.30\end{array}$ $\begin{array}{cc}\text { Wed. } & \text { Thrurs. } \\ 9 \cdot 271_{3} & 9 \cdot 271_{3} \\ 9.40 & 9 \cdot 40 \\ 9.40 & 9.421_{8}\end{array}$ Nri. $9.121_{8}$ 9.221 9.972

Pork has had only a light sale and prices have been easier, closing at \$1825@1850 for mess, \$19@1950 for family and $\$ 1850 @ 2050$ for short clear. Cut meats have been quiet, but about steady, closing at 8@9c. for pickled shoulders, 113/4@ $121 / 4 \mathrm{c}$. for pickled hams and $916 @ 101 / 4 \mathrm{c}$. for pickled bellies, $14 @ 10 \mathrm{lbs}$, average. Beef has been in fair demand and steady at $\$ 9$ for mess, $\$ 1050 @ 11$ for packet, $\$ 12 @ 1250$ for family and $\$ 1750 @ 1850$ for extra India mess in tes. Tallow has weakened slightly, closing at $5 \frac{1}{4} \mathrm{c}$. Stearines have declined, closing at $103 / 4 \mathrm{c}$. for lard stearine and $9 @ 91 / 4 \mathrm{c}$. for oleo stearine. Butter has been in full supply and prices have been easier, closing at 18@23c. for creamery. Cheese has been in fair demand and steady. Fresh eggs have been in liberal supply, but prices have been fairly well maintained, closing at $16 @ 161 / 4 \mathrm{c}$, for best grades of Western,

Brazil grades of coffee nsve continued to drag. The trade demand has been without spirit and despite the low prices ruling, there has been practically no speculative demand, there being no development of a character to encourage buying. The close was flat at $51 / 8 \mathrm{c}$. for Rio No. 7 and 6 c , for Santos No. 4. Offerings of attractive grades of West Indian growths have continued limited, due to light stocks; prices have been steady, with good Cucuta at 9c. East India growths have been quiet. Speculation in the market for contracts has been quiet and only slight changes have occurred in prices. The close was lower. Following are closing asked prices:
 July. 3.950.

Oct. $\qquad$ 4.20 c .

Raw sugars were in active demand early in the week but the close was quiet. Prices have been unchanged and steady at 311 16c. for centrifugals, 96 deg. test, $33-16 \mathrm{c}$, for muscovado 89 deg. test. Refined sugar has been in fair demand and steady, closing at 4.85@5.05c. for granulated. Spices have been firmer owling to the advance in silver. Teas have been steady.

Kentucky tobacco has had only a moderate sale, but there has been no pressure to sell, and prices have been well maintained. Seed-leaf tobacco has been less active, the sales re ported being limited to small lines of 1901 crop and 1902 crop Pennsylvania broad-leaf and 1902 crop Connecticut broad-leaf. Foreign tobacco has been in fairly active de mand at unchanged prices
The demand for Straits tin has continued only moderate but prices have been well maintained at $30 \cdot 05 @ 30 \cdot 35 \mathrm{c}$. Ingot copper has been quiet and unsettled and quoted nominally at 14.75@15c. for Lake. Lead has declined, closing quiet at $4 \cdot 371 / 2 \mathrm{c}$. Spelter has been quiet and unchanged at $5 \cdot 75 \mathrm{c}$. Pig iron has been quiet and easy, closing at $\$ 22 @ 2250$ for No. 1 northern.
Refined petroleum has been steady, closing at 8.35 c , in bbls., 10.50 c , in osses and 5.65 c . in bulk. Naphtha has been firm at 12.20 c . Credit balances have been steady, closing at \$1 53. Spirits turpentine has sold slowly and prices have declived to 48@481/2c. Rosins have been easier, closing at $\$ 210 @ 215$ for common and good strained. Wool has been in light supply and firm. Hops have been quiet but steady.

## COTTON

Fridiy Night, May 1, 1903.
The Movement of the Crop, as indioated by our telegrama from the South to-night, is given below. For the week ending ghis evening the total receipts have reashed 67,199 bales sgainst 82,785 bales last week and 59,639 bales the previous Week, making the total receipts since the 1st of Sept., 1908, $7,804,869$ bales, against $7,131,442$ bsles for the same period of 1901-2, showing an inoresse since Sed.1,1908. of 178,427 bales.

| Etesipts at- | 2at. | Mon. | Inea. | Wad. | Thwrs. | Fri. | Fotai |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ealveston..... | 3,872 | 2,413 | 5,083 | 2,338 | 3,293 | 4.227 | 21,226 |
| Sab. Pass, dso |  |  |  |  | 5,398 | 987 | 6,385 |
| Lew Orleang. | 2,254 | 3,832 | 5,310 | 1,804 | 4,301 | 1,706 | 19,207 |
| Mobile ...e. - . | 30 | 868 | 230 | 173 | 364 | 3 | 1,868 |
| Pensaoola, do. |  |  |  |  |  | 26 | 26 |
| Bavannah...... | 1,553 | 931 | 2,835 | 582 | 666 | 500 | 6,547 |
| Bransw'k,40. |  |  |  |  | 937 | 321 | 1,308 |
| Oharleston.... | 3 | 37 | 1 |  | 1 | 282 | 324 |
| Pt. Roysl, co |  |  |  |  |  | -..... | 88 |
| Wumington.... | 18 | 3 | 9 | *-.... | 1 | 16 | 47 |
| Wash'ton, do |  |  |  | ... |  |  |  |
| Kortolk ........ | 764 | 419 | 810 | 810 | 404 | 1,232 | 4,439 |
|  |  |  |  |  |  | 316 | 316 |
| Hew York...e. | 88 |  | 78 | 65 | 81 |  | 309 |
| Boston........- | 568 | 703 | 756 | 907 | 558 | 584 | 4,071 |
| Balitmore .... |  |  |  |  |  | 984 | 984 |
| Philadel'a, de. | 57 | 33 | 81 | 21 |  | 112 | 254 |
| Tot.this wee) | 9,207 | 9,239 | 14,840 | 6,680 | 16,137 | 11,296 | 67,199 |

The following shows the week's total receipts, the total since Sept. 1, 1908, and the stocks to-night, compared with last year.

| Beesipts to May 1. | 1908-03. |  | 1901-02. |  | fioek. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{gathered} \text { Simes Sep. } \\ 1,1902 . \end{gathered}\right.$ | SAis sorsk. | Jines Bep. $1,1901$ | 1903. | 1902. |
|  | 21,226 | 2,022,801 | 14,896 | 1,983,889 | 61,094 | 61,0 |
| Sab. P. | 6,385 | 189,623 | 1,352 | 80,744 |  |  |
| Hew Orl | 19,207 | 2,155,406 | 23,934 | 2,135,984 | 1,847 | 189,918 |
| Mobile | 1,668 | 206,556 | 155 | 150,483 | 6,595 | 9,986 |
| $\mathrm{P}^{\prime}$ sacola, do | 26 | 151,626 |  | 211,587 |  |  |
| Savanna | 6,547 | 1,270,030 | 6,990 | 1,082,433 | 28,195 | 31,217 |
| Br'wiok, to | 1,308 | 128,328 |  | 134,267 | 2,980 |  |
| har | 324 | 208,884 | 1,829 | 262,033 | 4,216 | 1,897 |
| P.Boya | 88 | 331 |  | 1,553 |  |  |
| Wlimingt | 47 | 328,844 | 2,554 | 273,865 | 5,581 | 16,454 |
| Wash'n, |  | 387 |  | 38 |  |  |
| Torfol | 4,439 | 483,971 | 3,105 | 434,643 | 10,091 | 26,381 |
| s'port | 316 | 21,959 | 97 | 84,478 | 148 | 1,072 |
| Hew | 309 | 29,115 | 1,026 | 108,545 | 88,089 | 195,976 |
|  | 4,071 | 93,210 | 519 | 116,572 | 81,000 | 28,000 |
| Bal | 984 | 40,019 | 624 | 91,281 | 5,158 | 12,543 |
| Philadel, dro. | 254 | 23,779 | 1,061 | 29,205 | 1,837 | 1,767 |
| Tota | 67,199 | 7,304,86 | 58,1 | 1, | . 5 | ,2 |

Note. $-1,304$ bales aded at Mobile and 4,932 bales at Norfolk ab oorreotion of receipts since Sept. 1.
In order that comparison may be made with other years, Wegive below the totals at leadinis ports for six seasons,

| Recespts at-1 | 1908. | 1902. | 1901. | 1800. | 1899 | 1898 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves'n, to. | 27,611 | 16,248 | 28,318 | 4,832 | 16,528 | 2,556 |
| Mew Orleans | 19,207 | 23,834 | 25,386 | 23,332 | 23,695 | 20,507 |
| Moblle. | 1,668 | 155 | 473 | 1,864 | 2,238 | 1,710 |
| Aavannah... | 6,547 | 6,990 | 14,232 | 3,519 | 3,874 | 8,291 |
| Ohastion, de. | 412 | 1,829 | 1,201 | 935 | 631 | 1,511 |
| Wlim'ton, do | 47 | 2,554 | 679 | 449 | 137 | 1,779 |
| Fortolk. .... | 4,439 | 3,105 | 4,398 | 2,777 | 8,232 | 4,732 |
| N. Newn, do. | 816 | 97 |  |  | 948 | 348 |
| All other | 6,952 | 3,230 | 13,979 | 4,811 | 10,687 | 11,675 |
| Lis wk. | 67,199 | 58,142 | 88,686 | 42,509 | 68,986 | 53,109 |

Hince Sopt. $1 \overline{7304,869} \overline{7131,442} \overline{6850,519} \overline{6235,684} \overline{7994,869} \overline{8327,984}$
The exports for the week ending this evening reach a total of 77,478 bales, of which 35,919 were to Great Britain, 106 to France and 41,448 to the reat of the Continent. Below are the exports for the week and since Sept. 1, 1902 .

| mayerts from- | Week Findino May 1, 180s. Exported to- |  |  |  | Prow Sopt, 1, 1909, to May 1, 1808. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Tran | Jonctnent. | $\begin{aligned} & \text { Yatal } \\ & W \text { euk. } \end{aligned}$ | $\begin{array}{\|c\|} \hline \text { Orsat } \\ \text { Brteain. } \\ \hline \end{array}$ | Trance | Oontimant. | rat |
|  |  |  |  |  | 8 | 810 |  |  |
| Sab. Pass, ${ }^{\text {d }}$ | 5,171 |  |  | 5,171 | 33,758 |  | 68,601 | 102,359 |
| New Orlean | 17,813 |  | 19,151 | 36,984 | 87.3869 | 323,53 | 694,465 | 1,894 386 |
| Mobile |  |  |  |  | 48,897 |  | 51,290 | 100187 |
| Pensac |  |  |  |  | 86.387 | 12,3 | 81,186 | 189.950 |
| Savann | 623 |  | 19,480 | 24,088 | 195,941 | 49,410 | 726,895 | 972,346 |
| Brunswick |  |  |  |  | 101,835 |  | 6.880 | 108,695 |
| Charleston |  |  |  |  | 15,580 |  | 88,523 | 104,083 |
| Port Roy | ..... | . |  |  |  |  |  |  |
| Wilming |  |  |  |  | 133.7 | 3,24 | 18 | 319377 |
| Norfolk.. |  |  |  |  | 13,078 | 18,483 | 13,734 | 0.28 |
| N'port N., | 547 |  |  | 547 | 10,323 | 985 | 750 | 12,038 |
| New Y | 1.823 | 106 | 1,843 | 3,772 | 232,680 | 14,498 | 180,421 | 427.673 |
| Boston. | 4,708 |  |  | 4,795 | 133,284 |  | 5,097 | 188,361 |
| Baltimore |  |  | 712 | 718 | 70.294 | . 30 | 23,661 | 107,255 |
| Phile | 281 |  |  | 1,231 | 35,157 |  | 2,036 | 37.243 |
|  |  |  | 193 | 193 | 35154 |  | 127,554 | 162,70 |
|  | 85,818 |  |  | 77,473 | 2,807,877 | 781,47 | 2,829,604 |  |
| Total 1801-02.. | 31.695 | 2,463 | 42,7 |  | 2,889,518 | -68z,131 | 2,398,129 |  |

In addition to above exporta, our telegrams to-night also give us the following amountis of ootton on shipboard, not oleared, at the portm named. We add similar flgures for Wew York, whioh are prepared for our special use by Messrs. Lambert \& Barrows, Produce Exohange Building.

May 1 at-
Gow Orleans.
Galveston.. Javannah. . Oharleston. Mobllo. Morfolk.....
Gow York. dow York....
Other ports.
Total 1903.
Total 1902.

| Great Britain | Fr'nce | $\underset{\text { many }}{\text { Ger }}$ | $\begin{array}{\|l\|l\|} \text { Other } \\ \text { For'gn } \end{array}$ | Ooastvise. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 14,643 | 4,027 | 10,710 | 12.410 | 2,871 | 44,661 |
| 10,751 | 9,353 | 8,363 | 1,137 <br> $\mathbf{2}, 000$ | 4,359 300 | 33,963 2,300 |
| -...... | ...... |  | 2,000 |  |  |
|  |  | 4,218 |  | 1,089 | 5.287 |
| 530 |  |  | 1,900 | 3,500 | 3,500 2,430 |
| 1,500 |  | 500 |  |  | 2,030 2,000 |
| 27,424 | 13,380 | 23,791 | 17,447 | 12,102 | 94,144 |

Speculation in cotton for future delivery has continued without spirit, due to the absence of an active outside interest
in the market. Early in the week the leader of the bull interests, aíter an absence of about one week, reappeared in person in the market, and on more aggressive operations by bull interests prices on Monday advanced sharply for the near by deliveries. Tuesday was the first day for the issuing of notices on contracts, and about 28,000 bales were tendered, which were promptly taken care of by Philadelphia interests. Owing, however, to more favorable weather reports from the South, the general tone of the market was easier and prices declined Wednesday the market held fairly steady, and on Thursday prices advanced slightly on reports from the Sonth of unusually cold weather for the season of the year. Today on stronger foreign advices and continued reports of cold weather in the South the market opened higher. Subsequently, however, the market relapsed into dulness, and owing to the full movement of the crop, as shown by the "'in sight" figures for the week, prices weakened and lost the early improvement. The stock of cotton at New York is gradually increasing and, according to the reports current in the trade, there is a considerable quantity of cotton to come forward from the South to be delivered on May contracts. The close was quiet but steady, with prices unchanged to 8 points higher for the day. Cotton on the spot has advanced, closing steady at 10.75 c . for middling uplands.

The rates on and ofi midding, ss establíshed Nov, 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on oontract, are as follows,

| Middiling Eair 0.96 on | BtI |
| :---: | :---: |
| biriot Good Midailing...... $0 \cdot 62$ on | 8triot Middlin |
|  | Middiling Tin |
| Striot Low Middung...... 0.14 of | Striot Low Mid. |
| Low Middiling.............. 0.88 off | Middiling Stained |
|  |  | | triot Good Ordinary ...... 0.72 off | Strict Low Mid. Stained... 1.06 or |
| :--- | :--- | :--- |
| Oood Ordinary........... 1.00 off | Low Midding Stained..... 1.50 or |

Onthis basis the offioial prices for a few of the grades for bhe past week-April 25 to May 1-would be as follows.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \% | $9 \cdot 50$ | 9.75 | 9.75 | 970 | $9 \cdot 75$ | 9.75 |
| Low Midd | $10 \cdot 12$ | 10.37 | 10.37 | 1032 | $10 \cdot 37$ | 10.37 |
| Hicalin | 10.50 | $10 \cdot 75$ | 1075 | $10 \cdot 70$ | 10.75 | 10.75 |
| good Mrading | 10.94 | 11.19 | 11.19 | $11 \cdot 14$ | $11 \cdot 19$ | $11 \cdot 19$ |
| tidaling Faitr. | 11.46 | 11.71 | 11.71 | 1166 | 11.71 | 11.71 |
| GULF. | Sat. | Mon | Taes | Wed | Th. | Fri. |
|  | 9.75 | $10 \cdot 00$ |  |  |  |  |
| Cow Mid | 10.37 | 1062 | 10.62 | 1057 | $10 \cdot 62$ | 10.62 |
| Midaling |  |  |  |  |  |  |
| Food Mading | 11.19 11 | 11.44 | 11.44 11.96 | 11.39 1191 | 11.44 11.96 | 111.44 |
| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| COW | 9.00 | $9 \cdot 25$ | $9 \cdot 25$ | 920 | $9 \cdot 25$ | 9-25 |
| utidaling | 10.00 | 10.25 | $10 \cdot 25$ | 2020 | 10.25 | $10 \cdot 25$ |
| striot Low Midaling Tinged.. | 1016 | 10.41 | 1041 | $10 \cdot 36$ | 10.41 | 10.41 |
| Food Midaling Tinged.. | 10.50 | $10 \cdot 75$ | 10.75 | 10.70 | 107 | $10 \cdot 75$ |

The quotations for middling upland at New York on May 1 for each of the past 82 years have been as follows.
 : 12 1900.
1899.
1898.
1897. 1898.
1897.
1896. $\qquad$
$\qquad$
 $\left\lvert\, \begin{aligned} & 1879 \\ & 1878 \\ & 1877 \\ & \end{aligned}\right.$

| $1896 . . . . .$. |
| :---: |
| 73 |

> | 1890 |
| :--- |
| 1889 |
| 1888 |

$\qquad$
1882.
1881. $=-=-121_{1}^{2}$

Thetotalsales of cotton on the spot each day during the week are indicated in the following statement, For the oonvenience of the reader we also add columns whioh show st a glance how the market for spots and futures closed on s3me days.

|  | Spot Market OLOBED. | FUTURES <br> MARKET <br> OLOBED | 8ALMs or BPOT \& Contraju |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\underset{\text { yow }}{\text { Kix }}$ | Oonswmp. | Oontract. | Total |
| seturday conday. | Quiet. 25 pts.ad. | Rteady $\qquad$ <br> Firm | ..... | 1,000 | 100 | 100 |
| 「nosdsy. | Dull..... ......... | 8'rly steady. |  |  |  | 100 |
| Wednesday | Dull, 5 pts. deo. | Steady ...... |  | .... |  | . |
| Chursdsy.. | Quiet, 5 pts. adv. | Easy........ |  | 71 | 100 | 171 |
| friday ..... | Dull. | Quiet \& st'dy |  |  | 30,800 | 80,800 |
| Tota |  |  | ..... | 1,071 | 31,000 | 32,071 |


| FUTURES，－Highest，lowest and closing prices at New Yort |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{aligned} & 60 \\ & 00 \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & 00 \\ & 00 \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { O} \\ & \text { فे } \end{aligned}$ | wis | 告 |
| 111 |  |  | $\begin{aligned} & \infty \\ & \mathrm{ci}_{\mathrm{i}} \\ & { }_{2} \end{aligned}$ |  |  |  |  | $\dot{0}_{\dot{\infty}}^{\infty}$ | $\begin{aligned} & \text { oo } \\ & \text { W్ర心 } \end{aligned}$ |  |  |
| $1$ | 制 | $\begin{aligned} & \text { ब. } \\ & 10 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & \infty \infty \\ & \dot{1} 0 \\ & \text { is } \end{aligned}$ | $012$ |  |  | $\begin{aligned} & \text { COO } \\ & \text { Ho } \\ & \text { Ho } \end{aligned}$ | $\begin{aligned} & 60 \\ & \text { 6ix } \\ & 100 \end{aligned}$ |  | \％ |
| 111 | $\begin{aligned} & \infty \infty \\ & \text { on } \\ & \text { No } \\ & \hline \end{aligned}$ |  |  | び⿹ |  |  | $\dot{\text { Gier }}$ | Enion |  | $\stackrel{\rightharpoonup}{4}$ | － |
|  |  | $\begin{gathered} \text { cio } \\ \text { Ne } \\ 0 \end{gathered}$ | $\begin{aligned} & \text { Mig } \\ & \text { ion } \\ & \text { is } \end{aligned}$ | $10$ | $10$ | $\omega_{0}^{\omega}$ | $\begin{aligned} & 60 \\ & 00 \\ & 00 \\ & 00 \end{aligned}$ | $0$ | $\begin{aligned} & 5 \\ & 0 \\ & \text { je } \\ & 0 \end{aligned}$ | － |  |
|  |  |  |  |  |  |  |  | ©O |  | $0$ |  |
|  | $\stackrel{\infty}{\infty}$ |  | $\begin{aligned} & 000 \\ & 10 \end{aligned}$ | $\begin{gathered} \text { Q909 } \\ 19 \end{gathered}$ | $\begin{aligned} & \infty \\ & \hline 0 \\ & 10 \end{aligned}$ | $\begin{gathered} \text { Po } \\ \text { PN } \\ 1 \otimes \end{gathered}$ |  | $\stackrel{\rightharpoonup}{\circ}$ | $\begin{aligned} & \text { WO } \\ & \text { OO } \\ & 00 \end{aligned}$ | H6 | \％ |
| 111 | $\underset{\sim}{\dot{\bullet}}$ |  | $\begin{aligned} & \text { cicig } \\ & \text { Nat } \end{aligned}$ |  |  |  |  |  |  |  | N0\％ |
| $\begin{array}{ll}11 & 1 \\ 10 & 1\end{array}$ | $\begin{gathered} \infty \\ j_{1}^{\infty} \\ \text { i } \end{gathered}$ | rir | $\underset{\sim}{\dot{\omega}}$ | はN | 10 | ది | Oí | Ois | Gid | 1 | से |
|  | $\mathscr{G}$ |  | تiल |  | $\begin{aligned} & \infty \infty \\ & \dot{\omega} \dot{0} \\ & \hline \end{aligned}$ |  |  | $g_{1}^{\prime}$ | $\begin{aligned} & \text { So } \\ & \infty \\ & \hline \end{aligned}$ |  | ${ }^{\text {cos }}$ |
| $1$ | $10$ | $\begin{aligned} & \infty \infty \\ & 000 \\ & 00 \\ & 10 \end{aligned}$ | $\begin{aligned} & \infty \infty \\ & \text { iod } \\ & \text { ios } \\ & 1 \end{aligned}$ |  | $\begin{aligned} & \infty \infty \\ & \omega_{0}^{\infty} 0 \\ & \text { जi } \\ & 10 \end{aligned}$ | $\begin{aligned} & \infty \oplus \\ & \text { க். } \\ & 10 \end{aligned}$ | $\begin{aligned} & 00 \\ & \text { oio } \\ & 10 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0 \\ & \text { of } \end{aligned}$ |  | $\theta$ |  |
| 1 | g | $90$ | er | -వ | $80$ |  | $\begin{array}{r} \circ \dot{1} \\ 8 \mathrm{O} \end{array}$ | $\dot{\infty}$ | $\begin{aligned} & \text { Co } \\ & \text { cie } \\ & \text { ve } \end{aligned}$ |  | －8 |
| $01$ | $\begin{aligned} & 1 \stackrel{\infty}{\mathrm{M}} \\ & i \text { N } \\ & i \end{aligned}$ | $\stackrel{\oplus}{\ominus}$ | $\theta$ |  | $\begin{aligned} & 1 \infty \\ & 1 \infty \\ & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & \text { O } \\ & \text { ej } \\ & \text { ed } \\ & 0 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0.0 \\ & 0 . \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 10 \\ & 10 \\ & 0 \\ & \hline 0 \end{aligned}$ | 饣్ | $\begin{aligned} & \text { é } \\ & \text { Qu } \end{aligned}$ |  |
| 111 | $8$ | $\stackrel{+}{2}$ | \% |  | $9$ |  |  |  |  |  |  |

The Visible supply of Uotton to－night，ss made up py cable and telegraph，is as follows，Foreign stocks，as weil as the afloat，are this week＇s returne，and consequently al foreign ligares are brought down to Tharsday evening But to make the total the complete figures for to－nigh （May 1），We add the item of exports from the United States． inciading in it the exports of Friday only．

|  | 1903. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 771，000 |  |
| Stoek at Loudon | 7，000 | 8，000 | 0，000 | ，oc 0 |
| Total Grea | 733000 | 1，070，000 | 781，000 | 675，000 |
| fook at Hambur | 12.000 | 14，000 | 20，000 | 16.0 |
| took at Bremen | 345，000 | 204，000 | 237，000 | 349，000 |
| took nt Amsteras |  |  |  | 1，000 |
| Btock at Rotterd |  |  | 300 | 200 |
| Etook it Ant | 4.000 | 5，000 | 6，00 | 3，000 |
| 8took at Ha | 213，000 | 186，000 | 160，00 | 0，000 |
| stock at Ma | 3，000 | 2，00 | 5.00 | 2，000 |
| cock at Ba | 42.000 | 52，000 | 28.00 | 46，000 |
| Stock at Go | 38，000 | 38，000 | 16.00 | 73，000 |
| coir at T | 9，000 | 4.000 | 10 | 3，000 |
| Total Oontin | 866．000 | 515，000 | 51330 | 703，2 |
| Tetal European stool | 88．00 | 585，000 | ， 29 |  |
| dis cotton siloat for Eur | 194.000 | 121，000 | 106.000 | 30.006 |
| ton | 200，000 | 250，000 | 325，00 | 265.000 |
| ¢ypt，Brazil，\＆c．，afit． | 51.000 | 30.000 | 32，00 | 15006 |
| oek in Alexandria，E | 83000 | 157，00 | 177，00 | 150.000 |
| ook in Bombay，Indi | 723.000 | 591.000 | 565 |  |
| Etock in United Stater | 376，581 | 576，28 | 619，95 | 387367 |
| stook in U． 8 ．interior tow | 163，442 | 276，628 | 485，343 | 216,512 |
| nited Statas expo | 430 | 6，082 | 27，705 | 15，212 |
| Total visib |  |  | ， | 782291 |
| the above |  |  |  |  |
| Ameriean－ |  |  |  |  |
| verpool stoc |  |  |  |  |
| ntinental | 616，000 | 472，00 | 44，0 |  |
| Amertoman anos for kurop | 200.000 | 250,000 | 325，000 | 285000 |
| nited States stock | 376，581 | 576，281 | 619，954 | 387367 |
| United States interio | 163，442 | 276，628 | 485，343 | 16512 |
| Ouited statea exportasto－day． | 430 | 6，082 | 27，705 | 15，212 |
| Totalamerican． |  |  |  | 122，091 |
| Mast Trdiar，Bras |  |  |  |  |
| orpoolsto |  |  |  |  |
| don sto |  |  |  |  |
| Oontinental sto | 50，000 | 43.000 | 69300 |  |
| dis stloat for | 194．000 | 121.000 | 106．000 | 30000 |
| pt，Brasil， | S1．000 | 30,000 | 32，000 | ，000 |
| 00k in Alexa | 83,000 | 157，000 | 177，000 | 150，000 |
| oris in Bomb | 723，000 | 591，000 | 385.000 | 325，000 |
| Total |  |  | ． | 660200 |
| Total Amertcan． | 1，997，453 | 2，513．991 | ． 553002 | 220 |
| Total vislble enpply．．．．－s． $\mathbf{8}^{8}$ | 3，190．453 | 3，592，9 | 3，632，302 | 91 |
| cidiling Uplan |  |  |  |  |
| diling Uplana． | 10.7 |  |  |  |
| ， |  |  |  |  |
| 1 |  |  |  |  |
| Broach Eine，Liverpool．．．．．．． |  | 78 d ． | 4 sad． | 558 |
| －velly Good，Liverpo | $5_{16}{ }_{16} \mathrm{~d}$ ． | ${ }_{41516}^{16}$ d． | $4^{3}{ }_{18} \mathrm{~d}$ ． | $55_{18} \mathrm{~d}$ ． |

## PT Continental imports past week have been 89,000 bales

The shnve figares for 1903 show a decrease from last week of 87,771 bales，a loss of 402,538 bal -8 from 1902，a decrease of 441,849 bales from 1901 and a gain of 408,162 bales over 1900 ．

At the Interior Towns the movement－that is the receipta for the weelf and since September 1，the shipments for the week and the stocks to－night，and the same items for the corresponding period of 1901－08－is set out in detail below．

|  |  | 咸 |
| :---: | :---: | :---: |
| 0 0 $⿻ 上 丨$ $⿻ 上 丨$ |  | 帯 |
| 0 0 0 0 $\vdots$ 0 $\infty$ |  <br>  <br>  <br>  <br>  |  |
| 0 0 0 0 0 |  <br>  <br>  |  |
| － |  |  |
| $\infty$ 0 0 0 0 $\infty$ |  | \％ |
| $\begin{aligned} & c \\ & \text { co } \\ & \text { en } \\ & 0 \\ & 0 \\ & \text { a } \end{aligned}$ | $\div$ <br>  <br>  <br>  <br>  |  |
| 0 $N$ 0 0 0 |  |  |
| N |  <br>  <br>  |  |

The above totals show that the interior stocks have de－ creased during the week 14,345 bales，and are to－night 113,186 bales less than same period last year．The receipts at all the towns have been 13,151 bales more than same week last year ． OVERLAND MOVFMENT FOB TEE WERE and Since Sept，1，－ \＄a give below a statement showing the overland movement for the week and since Sopt，1，as made up from telegraphic ceports Friday night，The resnlts for the week onding May 1 and since Sept，in the last two years are as follows．

|  | 1908－03． |  | 1901－02． |  |
| :---: | :---: | :---: | :---: | :---: |
| May 1. | Weck． | Since 1. | Wesk． | Finec gept． 1. |
| Shipped－ |  |  |  |  |
| Via St．Lo | 8，491 | 696，124 | 7，785 | 766，622 |
| Via Oairo | 1，742 | 199，632 | 727 | 139，330 |
| Via Paducah |  | 2，091 |  | 1，128 |
| Via Rook Islan | 153 | 29，630 | 118 | 32，044 |
| Via Louisvill | 3，482 | 144，344 | 1，4i6 | 185，217 |
| Via Cinoinn | 790 | 36，161 | 1，524 | 87，344 |
| Vis other rou | 3328 | 246，928 | 1，856 | 334，987 |
| Total gross overland．．．．．．．．．．．． | 17，986 | 1，353，810 | 13，426 | 1，546，672 |
| Overland to N．Y．，Boston，\＆o．． <br> Between interior towns． <br> Inland，\＆o．，from Bouth． |  |  |  |  |
|  | 5，618 | 186，123 | 3，230 | 345，603 |
|  | 147 | 41.487 |  | 62，135 |
|  | 2，693 | 52，042 | 2，189 | 51，231 |
| Total to be dedueted．．．．．．．．e．e． | 8，459 | 279，652 | 5，434 | 458，969 |
| Leaving total net overiand．．．．． | 8，527 | 1，074，158 | 7，992 | 1，087，703 |

sae loregolng snows that the week＇s net overland movement Whis year use been 9,527 bales，against 7,992 bsles for the week in 1908，and that for the season to date the aggregatene verland exhibits a decrease from a year ago of 13,545 bales

| In Sight and Spinners Takings． | 1908－03． |  | 1901－02． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Wesk． | simes <br> Scpt． 1. | West． | Sixce |
| Recelpts at ports to May | 67，199 | 7．304，869 | 58，142 | 7，131，442 |
| Not overland to May 1．．．．．．．．．．．．．． | 9，527 | 1，074，158 | $\begin{gathered} 7,992 \\ \hline 7 \end{gathered}$ | $1,087,703$ |
| Southern consumption to May 1．． | 41000 | 1，410，000 | 37，0ım | 1，249，000 |
| Total marketed | 117.726 | 9，789，027 | 103，134 | 9，468，145 |
| Interior stooks in exe | ${ }^{+14,345}$ | 100，364 | ＊29，153 | 147．323 |
| Came into sight during week．． <br> Total in sight May 1. | 103，381 | 9，889，391 | 73，981 | 9，615，468 |
| Forth＇n spinners＇tak＇gs to May 1．． | 23，277 | 1，954，910 | 23，675 | 1，974，377 |
| ＊Deorease during week． |  |  |  |  |
| Movement into sight in prev | ious yea | ars， |  |  |
| Week－Bales． | Sirace | C Semt．－ |  | Bates． |
| 1901－May 3．．．．．．．．．．．．．．．．．107，013 | 1900－0 | 1－May 3 |  | 9，386，698 |
| 1900－May 4．．．．．．．．．．．．．en 59.372 | 1899－0 | 0－May |  | 8，452，905 |
|  | 1898－9 | 9－May |  | 0，431，691 |
| 1898－May 6．．．．．．．．．．moon 55，498 | 1897－9 | 8－May 6 | $10$ | 0，481，960 |

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 May 1. | OLOSING QUOTATIONS FOR |  |  | MIDDLING OOTTON ON- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | satur. | Mon. | Twes. | Wednes. | Thurs. | Fri. |
| Galveston... | 10 | ${ }^{101} 18$ | ${ }^{101} 16$ | $101_{16}$ |  | ${ }^{1018}$ |
| New Orleans | $101_{16}$ 978 988 | 103 978 $7_{8}^{18}$ | ${ }_{10}^{103} 16$ | ${ }_{10}^{103} 16$ | ${ }_{10}^{103} 16$ | $10^{10} 16$ |
| Savannah... | 978 | $10^{\circ}$ | 10 | 10 | 10 | 10 |
| Oharleston.. | 93 | 98 | 10 | 10 | 10 | 10 |
| Wilmington. | 93 | 92 | 93 | 92 | 9\% | 10 |
| Sorfolk ..... | 1010 | 1038 | $10^{38}$ | 1038 | $10^{38}$ | $103_{8}$ |
| Boston ...... | $10 \cdot 50$ | $10 \cdot 50$ | 10.75 | 10.75 | $10 \cdot 70$ | $10 \cdot 75$ |
| Baltimore. | 1012 | 1068 | 1034 | 10\% | 10\% | 10\% |
| Philadelphia | 1075 | $11 \cdot 00$ | 11.00 | 10.95 | 11.00 | 11.00 |
| Augusta | $10{ }^{1}$ | $10{ }^{5}$ | $10{ }^{1} 8$ | $10{ }^{6}$ | 105 | $10^{34}$ |
| Memphis.-.. | ${ }^{97} 8$ | 10 | 10 | 10 | 10 | 10 |
| St. Louls.... | 10 | 10 | 1018 | $101_{8}$ |  | $10^{18}$ |
| Houston ..... | 10 | 10 | 10116 | ${ }^{101} 16$ | $101_{16}$ | 1048 |
| Oimelnnati.. | $10^{18}$ | 1018 | $10^{18}$ | 1018 | $10^{18}$ | 1018 |
| Little Rook. | $9{ }^{2}$ | $9{ }^{88}$ | 958 | 988 | 958 | 988 |

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


New Orleans Option Market, - The highest, lowest and olosing quotations for leading options in the New Orleans cotton market the past week have been as follows.

|  | $\left\lvert\, \begin{aligned} & \text { Sat'day. } \\ & \text { Apr. } 25 \end{aligned}\right.$ | Mondau, $\text { Apr. } 27$ | Thesday, $\text { Apr. } 28 .$ | Wed'day, Apr. 29. | Thursd'y $\text { Apr. } 30$ | $\text { May } 1 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Y- |  |  |  |  |  |  |
| Range | $10.070 \cdot 12$ | 10.18a.31 | 10-20 * 31 | 10.19 2 25 | 1024 2 33 | 10.27 |
| Olosin | $10.09 \pm 10$ | $10 \cdot 27$ 2 28 | $10200^{* 21}$ | $10 \cdot 220 \cdot 23$ | 1028 - |  |
| LY- |  |  |  |  |  |  |
| Olosing | $10 \cdot 15$ © 16 | $10 \cdot 33$ a.34 | 1025 あ 26 | 10-27 © 28 | 10.33 - 36 |  |
| UGUBTRange. |  |  |  |  |  |  |
| Olosi | 9 | 7 | 9 | 9•79 ${ }^{\text {- }} 80$ | 9.832.84 |  |
| CTOBER |  |  |  |  |  |  |
| Olosing | 8.510.52 | 9.60-61 | 8.52 ${ }^{\text {d }} 53$ | 8 | , |  |
| DE'BER Range |  |  |  |  |  |  |
| Closing... | $8 \cdot 400.41$ | $8 \cdot 47$ © 49 | 8-400.41 | $8 \cdot 35 \% \cdot 36$ | 3-400.11 |  |
| Coxe- <br> Spots <br> Option | Firm. | Firm. steady. | $\begin{gathered} \text { Firm. } \\ \text { B'rly st' }^{\prime}, \end{gathered}$ | $\begin{gathered} \text { FMrm. } \\ \text { B'rly st'y }^{\prime} \end{gathered}$ | V'y firm. steady. | Steady. Dull. |

Weather Reports by Telegraph,-Oar telegraphic ad vices from the South this evening are on the whole of a fairly satisfactory tenor. Rain has fallen in most districts, but in portions of Texas, Arkansas and Tennessee moisture s claimed to be needed. Planting has made good progress at most points, but there are some compiaints that the weather has been too cool latterly.
Galveston, Texas,-Good showers have fallen over twothirds of Tezas, which will enable farmers to finish plowing and planting. The rest of the State still needs rain. Frost to day may have damaged cotton where up. It has rained on two days of the week, the rainfall being one inch and eleven handredths. The thermometer has averaged 63, the highest being 74 and the lowest 43. April rainfall one inch and twelve hundredths.
Abilene, Texas.-We have had rain on two days daring the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 58, ranging from 34 to 83.
Brenham, Texas, - Rain has fallen heavily on one day during the week, the rainfall reaching one inch and seventyeight hundredths. The thermometer has ranged from 43 to 83, averaging 63.
Corpus Christi, Texas, - We have had rain on two days during the past week, the rainfall being eighty two handredths of an inch. Average thermometer 64, highest 78 and lowest 50. Month's rainfall eighty-three hundredths of an inch.

Cuero, Texas. - There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch The thermometer has averaged 66, the highest being 87 and the lowest 45.

Dallas, Texas.-We have had light rain on three days of the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 61, ranging from 36 to 85 .

Henrietta, Texas.-Rain has fallen lightly on four days during the week, the rainfall being twenty-slx hundredths of an inch. The thermometer has ranged from 31 to 87 , averaging 59.

Huntsville, Texas.-There has been heavy rain on one day during the week, the precipitation reaching one inch and thirty-one handredths. Average thermometer 63, highest 83, lowest 42 .

Kerrville, Texas.-It has rained on three days of the week, the rainfall being one inch and thirty-nine handredths. The thermometer has averaged 56, the highest being 79 and the lowest 33 .

Lampasas, Texas.-Rain has fallen on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 58, ranging from 32 to 83.
Longview, Texas. - There has been rain on two days during the week, the presipitation being fifty-two handredths of an
inch. The thermometer has ranged from 49 to 84, averaging 62.

Luling, Texas. - Rain has fallen heavily on two days of the week, the rainfall being two inches and thirty seven handredths of an inch. Average thermometer 62, highest 84, lowest 40.

Palestine, Texas.-It has rained on two days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40. April rainfall seventy-eight hundredths of an inch.
Paris, Texas.-There has been light rain on one day the past week, the rainfall reaching four hunaredths of an inch. The thermometer has averaged 61, ranging from 36 to 80.

San Antonio, Texas.-Rain has fallen on thres days during the week, the rainfall reaching one iach and seventy-three hundredths. The thermometer has ranged from 44 to 80 , averaging 62. Month's rainfall, one inch and seventy-three handredths.

Weatherford, Texas. - We have had rain on one day during the past week, the rainfall being sixty-three hundredths of an inch. Average thermometer 60 , highest 85 and lowest 34 ,
New Orleans, Louisiana.-We have had rain on one day during the week, to the extent of ninety-six handredths of an inch. The thermometer has averaged 66.

Vicksburg, Mississippi.-Rain has fallen on one day of the week to the extent of ninety-eight handredths of an inch, beneficial to vegetation. The thermometer has averaged 63, the highest being 82 and the lowest 44.
Columbus, Mississippi.-We have had rain on one day during the week, the rainfall being twenty-seven bundredths of an inch. The thermometer has ranged from 38 to 66, averaging 52,
Little Rock, Arkansas.-Farmers are making good progress with work and planting is nearing completion It has rained on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 61 .

Helena, Arkansas.-The ground being dry is hard to plow. Crops are not doing weli-not mach up. Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. Average thermometer 61, highest 79, lowest 44.

Memphis, Tennessee.-Picking, plowing and planting are all in progress. The weather has been too cool recently, with light frost this morning, Some replanting is necessary on account of seed rotting. Rain is needed. The river is now thirty-four and two-tenths feet on the gauge and falling Rain has fallen on two days of the week, the rainfall being six handredths of an inch, The thermometer has averaged $62 \cdot 3$, the highest being $79 \cdot 8$ and the lowest $47 \cdot 4$.

Nashville, Tennessee.-We have had rain during the week to the extent of twenty eight hundredtis of an inch. The thermometer has averaged 60, ranging from 38 to 82.

Mobile, Alabama,-Rэports from the interior indicate the prevalence of too dry and cool weather, bat showers fell yesterday. Germination has been delayed and some replanting is necessary. Rain has fallen on one day of the week, the rainfall being forty-three handredths of an inch. The thermometer has ranged from 47 to 78, averaging 64 ,
Montgomery, Alabama.-The weather was propitious in the early part of the week, needed rains falliog, but latterly it has been too cool, Farm work is making good headway. We have had rain on five days of the week, the precipitation being forty-nine handredths of an inch. Average thermometer 64 , highest 83 , lowest 43

Selma, Alabama.-Good progress has been made in cultivating cotton, but the plant is somewhat adverssly affected by cool weather. We have had rain on two days during the week, the rainfall being seventy-five huadredths of an inch. The thermometer has averaged 55, the highest being 77 and the lowest 44.
Madison, Florida.-We have had no rain during the week. The thermometer has averaged 70, ranging from 64 to 88

Savannah, Georgia. - Dry weather has prevailed all the week. The thermometer has ranged from 50 to 83 , averaging 64.

Augusta, Georgia.-Everything is decidedly backward Where has been rain on three days during the week, the precipitation reaching one inch and seventy-five huvdredths. Average thermometer 60, highest 82, lowest 40.

Stateburg, South Carolina,-First plantings of cotton are coraing up well, present fairly good stands and are now receiving the first plowing. Weather now warm and seasonable. We have had rain on three days of the past week, the rainfall being one inch and zhirty-five huadredths. The thermometer has averaged 65, ranging from 44 to 85 ,

Greenwood, South Carolina.-Rain has fallen during the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 48 to 71, averaging 59.

Charleston, South Carolina.-It has rained on one day of the wetk, the rainfall being twenty-two handredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 48.

The following statement we have also received by telegraph, sowing the height of the rivers at the points named, at 3 o'clock April 30. 1903, and May 1. 1902.

|  | Apr. 30, '03. | May 1, 02. |
| :---: | :---: | :---: |
|  | Fest. | Feet. |
|  | 18.4 | $13 \cdot 1$ |
| Memphis.....e........... A bove zero of gange. | 34.2 | 12.4 |
| Gaghyllle.................- A bove zero of gauge. | 123 | 15.5 |
| Shreveport.............. Above sero of gauge. | 6.0 | $11 \cdot 2$ |
| Flekehurg................. A bove sero of gange. | 450 | $32 \cdot 2$ |

india Cotton Movement prom all Ports,

| Eeceipts at- | 1908-03. |  | 1901-02. |  | 1900-01. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wesk. | ภincs Scpt. 1. | Week. | $\begin{aligned} & \text { Sinee } \\ & \text { fopt. } 1 . \end{aligned}$ | Week. | ฐines H6pt. 1. |
| Bombay........ | 74,000 | 1,436,000 | 50,000 | 1,836,000 | 64,000 | 1,436,000 |

Importations of American Cotton.-A portion of the cotton referred to in our issue of April 18, as on the way from Liverpool to this port, arrived this week. The Bovic brought 417 bales and the Oceanic 819 bales, or 1,286 bales in all. There is another consignment on the Cymric due next week, and farther importations are expected.
Jute Butts, Bagging, \&c.-The market for jate bagging has been inactive the past week. Quotations are unchanged at $53 / 4 \mathrm{c}$. for $13 / 4 \mathrm{lbs}$, and 6 c . for 2 lbs., standard grades. Jute butts dull at $11 / 2 @ 13 / 4 \mathrm{c}$. for paper quality and $2 @ 21 / 4 \mathrm{c}$. for bagging quality.


Exports to Japan since Sept, 1 have been 187,554 bales from the Pacific Coast, 5,783 bales from New York and 400 bales from Norfolk.
Uotton frelghta as New York the past weok have been as follows.

|  | Eatur. | Mon. | Twes. | Wednes. | Theors. | Eri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool.........c. | 12 | 12 | 12 | 12 | 12 | 12 |
| Manohester .......c. | 12 | 12 | 12 | 12 | 12 | 12 |
| Eavre, asked....c. | 171. | 171 | 1718 | 1711 | 1718 | $17{ }^{1}$ |
| Bremen...........c. | $171_{8}$ | 1718 | 1718 | 1718 | 1718 | $17{ }^{1} 8$ |
| Hamburg.........c. | 20 | 1719-20 | $17{ }_{1}{ }_{2}-20$ | $171_{2}-20$ | 1719-20 | 1718-20 |
| Ghent.............c.c. | $211_{2}$ | $211_{2}$ | $211_{2}$ | $211_{2}$ | $211_{2}$ | $211_{8}$ |
| Antwerp..........c. | 15 | 15 | 15 | 15 | 15 | 15 |
| Reval, indireet..c. | 28 | 28 | 28 | 28 | 28 | 28 |
| Revel, via Oanal.c. | 32 | 82 | 32 | 82 | 32 | 32 |
| Barcel'ns,ind'r't.c. | 29 | 29 | 29 | 29 | 29 | 39 |
| Gonoa.............c.c. | 15 | 15 | 15 | 15 | 15 | 15 |
|  | 27 | 24627 | 24027 | 24 27 | 2427 | 24ล27 |
| Javan (Vla Suez).c. | 50 | 50 | 50 | 50 | 45 | 45 |


| Javan (via 8uez).c. 50 | 50 |
| :---: | :---: | :---: |
| Quosations are cents per 100 lbs. |  |

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

|  | April 10. | April 17. | April 24 | May 1. |
| :---: | :---: | :---: | :---: | :---: |
| tales of the week. | 29,000 | $\mathbf{4 0 , 0 0 0}$ | 47,001 | 49,000 |
| Of which exporters took... | 1,700 | 4,000 | 2,000 | 4,000 |
| Of which speoulators took. | 600 | 1,000 | 3,004 | 3,000 |
| Uslos Amerioan..... .eweene.. | 26,000 | 35,000 | 42,000 | 45,000 |
|  | 6,000 | 9,000 | 10,000 | 15,000 |
| Forwarded | 56,000 | 63,000 | 65,000 | 73,000 |
| Cotal stook-Fstimstod...an | 690,000 | 727,000 | 746.000 | 726,000 |
| Of which Amerioan-Est'd. | 620,000 | 636,000 | 656.000 | 641,000 |
| cotal impprt of the weels..... | 68,000 | 109,000 | 95.000 | 68,000 |
| Of which American. | 59,000 | 68,000 | 79.000 | 55,000 |
| -mount afiont......e.e. | 218,000 | 204,000 | 142,000 | 113,000 |
| Of which American | 198,000 | 151,000 | 90,000 | 67,000 |


|  | April 10. | April 17. | April 24 | May 1. |
| :---: | :---: | :---: | :---: | :---: |
| falles of the weok. | 29,000 | 40,000 | 47,00 | 49,0 |
| Whioh exporters took... | 1,700 | 4,000 | 2,000 | 4,000 |
| Fhich speoulators took. | 600 | 1,000 | 3,000 | 3,000 |
| les Amerioan | 26,000 | 85,000 | 42,000 | 45,000 |
| cotual | 6,000 | 9,000 | 10,000 | 15,000 |
| 07 | 56,000 | 63,000 | 65,000 | 73,000 |
| Cotal stock | 690,000 | 727,000 | 746.000 | 726,000 |
| Of which Amerioan-E | 620,000 | 636,000 | 656000 | 641,000 |
| Cotal import of the weel | 68,000 | 109,000 | 95.000 | 68,000 |
| Of which American. | 59,000 | 68,000 | 79.000 | 55,000 |
| cmount afoat. | 218,000 | 204,000 | 142,000 | 113,000 |
| Of which Ame | 198,000 | 151,000 | 90,000 | 67,00 |

May 1.

The cone of the Liverpool market for spots and futures sach day of the week ending May 1 and the daily closing prices of spot ootton, have been as follows

| Opot. | Sat'day. | Monday. | Twesday. | Wed'day. | Thwrsd'y | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{c} \text { Marlzet, } \\ \text { L8:80 P. M. } \end{array}\right\}$ | Quiet. | Firm. | Firmer. | Moderate demand. | $\begin{aligned} & \text { Fair } \\ & \text { demand. } \end{aligned}$ | Moderate demand. |
| Uid. Upl'ds. | $5 \cdot 46$ | $5 \cdot 48$ | $5 \cdot 54$ | 5.54 | $5 \cdot 54$ | $5 \cdot 56$ |
| 58105.....a. | 5,000 500 | 8,000 | 8,000 | 8,000 | 10.000 | 8,000 |
| tpec. \& exp. | 500 | 500 | 500 | 500 | 1,030 | 1,000 |
| $\left.\begin{array}{l} \text { Market } \\ \text { opemed. } \end{array}\right\}$ | Bteady at 2 pts. sdrance. | Quiet at $1 @ 2 \mathrm{pts}$. advance. | Irreg. at $1 @ 2$ pts. advance. | Steady at 2 23 pts. deeline. | Very 8t'dy partialiy 1 pt. adv. | Steady at 1 pt. advance. |
| $\left.\begin{array}{c}\text { Market, } \\ \text { ¢ P. M. }\end{array}\right\}$ | Br'lyst'dy <br> 14@2 pts. <br> decline | Firm at 42051/6 pts. advance | Br'ly st'dy 30 pt.dec@ $11 / 2 \mathrm{pts}$. ad. | Easy at 1/644 pts. aecline. | Quiet at bos pts. advance. | Steady at 2@3y pts. advanes. |

The prices of futures at Liverpool for esoh day are giv ed below. Prices are on the basis of Uplands, Good Ordinary slause, unless otherwise stated.

|  | $\begin{aligned} & \text { Sat. } \\ & \text { Apr. } 25 \end{aligned}$ |  | $\begin{aligned} & \text { Fion. } \\ & \text { Apr. } 27 \end{aligned}$ |  | $\begin{aligned} & \text { Tuө玉. } \\ & \text { Apr. } 28 \end{aligned}$ |  | $\begin{array}{r} \text { Wed. } \\ \text { Apr. } 29 \end{array}$ |  | Thurs. Apr. 80 |  | $\begin{gathered} \text { Pri. } \\ \text { May } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1212 \\ & \mathrm{P}, \mathrm{M} . \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { P. } \\ & \hline \end{aligned}\right.$ | $\begin{aligned} & 121_{3} \\ & \text { P. M. } \end{aligned}$ | P. | $\begin{aligned} & 1219 \\ & \text { P. M. } \end{aligned}$ | $\left\lvert\, \begin{gathered} 4 \\ P . \end{gathered}\right.$ | $\begin{aligned} & 121_{2} \\ & \text { P. M. } \end{aligned}$ |  | $\begin{aligned} & 121 \\ & \mathrm{P}, \mathrm{M} \end{aligned}$ | P. A | $\begin{aligned} & 12121 \\ & \text { P. M. } \end{aligned}$ | $\begin{gathered} 4 \\ P . M . \end{gathered}$ |
| April | ${ }_{5}^{d 2}$ | ${ }^{d} 25$ | $528$ | $5 \stackrel{d}{31}$ | $533$ | $5$ | $\stackrel{d}{\boldsymbol{L}_{3} 33}$ | $\begin{aligned} & d \\ & 582 \end{aligned}$ | $\begin{aligned} & d \\ & 5 \\ & 5 \end{aligned}$ | d. | d. |  |
| April-May | 528 | 525 | 527 <br> 5 | 581 | 583 | 5 32 | 5 33 | [131 $\begin{aligned} & 5 \\ & 5 \\ & 5\end{aligned}$ | 538 5 5 | 3 | 536 | 536 |
| May-Jane. | 528 | ${ }_{5}{ }^{5} 26$ | 528 | 581 | 581 | 532 | 538 | 531 | 532 | ${ }_{5}^{5} 33$ | 58 | 538 |
| June-July | 529 | 526 | 528 | 531 | 583 | 532 | 533 | 531 | 532 | 533 | 535 | 535 |
| July-Aug | 529 | 525 | 528 | 531 | 534 | 532 | 532 | 531 | 582 | 532 | 534 | 534 |
| Aug.-8opt | 519 | 51 | 17 | 520 | 529 | 521 | 521 | 520 | 521 | 5 L | 523 | 524 |
| Sept.-Oot. | 486 | 482 | 484 | 487 | 488 | 487 | 486 | 488 | 483 | 483 | 486 | 487 |
| Oot.-Nov. | 468 | 464 | 465 | 468 | 469 | 468 | 467 | 464 | 465 | 465 | 467 | 468 |
| Nov.-Deo. | 481 | 487 | 458 | 461 | 462 | 461 | 460 | 457 | 458 | 458 | 460 | 461 |
| Dea-Jan. |  |  |  |  |  |  | 459 | 456 | 456 | 456 | 45 | 459 |
| Jan.-Feb |  |  |  |  |  |  | 458 | 455 | 455 | 455 | 457 | 438 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

## BREADSTUFFS

Friday, May 1, 1903.
Owing to a downward drift to values for the grain, the tendency of the market for wheat flour has been in buyers' favor. During the latter part of the week a report was current that a large Northwestern mill sold a good sized line of spring patents at a slight concession in price. Exclusive of this transaction the business for the week has been largely of a hand-to-mouth character. City mills have had a limited sale at unchanged prices. Rye flour has been quiet and unchanged. The demand for corn meal has been limited, bat prices have been fairly well maintained.

Speculation in wheats for future delivery has been moderately active, and during the flrst half of the week there was a slight deciine in prices for the near-by deliveries, due to liquidation by speculative holders, prompted by easier foreign advices, a falling off in the demand from exporters for cash wheat, and more favorable weather conditions reported from Europe for the growing crops. Supplies of wheat afloat for Earope showed a moderate increase, and this, too, had its influence as a bearish factor. On Thursday there was a stronger tone to the market, shorts baying to cover contracts with some show of freedom. The feature was the unfavorable turn to climatic conditions West of the Mississippi River. Freezing temperature was reported from some sections of the winter-wheat belt and snow-storms in the spring-wheat belt. The spot markat has been slightly easier and business has been quiet, exporters being only limited buyers. To-day the market was fairly active and higher on crop-damage talk. The spot market was fairly active, the sales for export amounting to 400,000 bushels.
BALI OLOMLG PRIGES OF MO. I RMD WIATER WHEAT IR NEW YORE.
Mash Wheat f. o. b.
May delivery in elev July delivery in elev....
Sept. delivery in elev.


Indian corn futures have received a limited amount of speculative attention, but at declining prices. The advices received from the corn belt quite generally indicated preparations for the planting for a large crop, and during the first half of the week weather conditions were favorable for active progress in farm work, which thas far has been some what backward. The movement of the old crop to market has been on a liberal scale, receipts at the primary markets for the week being large, and this has operated against valnes, especially as the actual trade demand has been of only ordinary proportions; in fact, the spot markets at the seaboard have been quiet, the demand from exporters being light. To-day the market was steadier on the cold weather reports. The spot market was quiet.
DALT OLOSIN PBIOES OF NO. 2 MKXED OORT IN NEW YOKE.


Following are the closing quotations:


Exports of Grain and Flour from Paciflc Ports.-The exports of grain and flour from Pacific ports for the week ending April 30, as received by telegraph, have been as follows: From Portland, April 28, to Cape Town, 125,043 bushels of wheat; from San Francisco, April 28, to Port Elizabeth, 111,597 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 Flour, | Wheat, | Oorn, | Oats, | Barley, | Rye, |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| from- | bbls. | bush. | bush. | bush. | bush. bush. |  |
| San Fran. | 761,177 | $8,200,723$ | 37,722 | 10,7499 | $6,263,079$ | 215,107 |
| Puget 8'd.1,505,578 | $7,674,897$ | 6,554 | 818,223 | 223,441 | 25 |  |
| Portland.. | 612,351 | $7,831,467$ | $\ldots \ldots$. | 94,837 | 974,034 | $\ldots \ldots$ |

Total....2,879,108 23,714,087 44,276 $\quad 923,809 ~ 7,460,554 ~ 215.132$
Government Weekli Grain, Etc.. Report.-Mr. James Berry, Chief of the Ciimate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the varions States for the week onding April 27, summarizing them as follows:
CORN, - As in the previous week, corn planting has made slow progress, more particulariv over the central and eastern portions of the corn belt and in the Middle ditlantic States, but better progress has been made in Kansas and Nebraska, and preparations for planting the Sonthern stares corn has suffered from low temperatures, and in the Oentral and West Gulf distriets from dronght also.
Winter Wheat. - While the condition of winter wheat continues very promising, a slight deterioration is indicated over the central and eastern portlons of the wheat belt as a result of excessive moisture and low temperatures. Rast and insects have appesred in some counties in southern Missourl, and in Nebraska and portions of Kansas the crop would be benefited by rain. On the Paoific Cosst the
outlook continues favorable, except in Washington, where much was outlook contin
winter killed.
SPRING WBEAT. - Spring-wheat seeding is well advanced over the northern portion of the spring-wheat region, and under favorable conditions will be practically completed in the central districts during the coming week, Satisfactory germination and good stands are reported from South Dakota and Iowa, but 0001 weather has retarded
germination in Minnesota and Wisconsin. In the northern Rocky germination in Minnesota and Wisconsin. In the northern Rocky
Mountain districts_and on the North Pacific Coast seeding is progressing favorably
OATs.- In the Missouri and Oentral Mississippl valleys, oat seeding has been well advanced, but in the Ohlo Valley muoh seeding remains to be done. Germination of the early-sown in Michigan, Wisconsin need of rain.
The movement of breadstaffs to msrket as indicated in the statements below is prepared by us from figures collected oy She New York Produce Exchsnge. The recelpts st Weatern lake and river ports for the week ending April 25 and since Ang. 1, for esch of the last three years have been:

| Recoipts 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. |
| 1183go.. | 115,801 | 219,475 | 369,786 | 1,252 212 | 247,057 | 143,450 |
| dilwarkes | 68,150 | 49,250 | 1,900 | 80,600 | 117,800 | 12,000 |
| siath | 72,500 | 81,779 |  | 55,018 | \$,394 | 10,501 |
| dinneapolts. |  | 612,480 | 33,020 | 101,420 | 87,760 | 4,980 |
| Coledo. |  | 68,000 | 146,000 | 85,800 |  | 2,600 |
| setroit | 8,400 | 35,223 | 54,827 | 48,158 | ........ |  |
| Heveland | 10,883 | 186,815 | 85,818 | 79.781 |  |  |
| 5t. Louls | 47,480 | 296,374 | 415,055 | 818.910 | 11.000 | 3,798 |
| Peorl | 8,525 | 16,200 | 845,000 | 177,300 | 47,700 | 1,600 |
| Camas Oity. |  | 881,600 | 366,400 | 125,800 |  |  |
| Tot.wk. 1908 | 824.749 | 2,108,686 | 1,817,618 | 8,321,989 | 468,711 | 178,909 |
| jamowk. 08. | 368,718 | 1,493 916 | 1,886 620 | 2,193,764 | 919,482 | 85.687 |
| tame wk. 01. | 410,478 | 2,554,048 | 1,686,947 | 2,981,900 | 181,400 | 88,080 |
| Sisce Aug. 1. |  |  |  |  |  |  |
| 1802-08....... | 15,588,215 | 217,456,185 | 122,071,239 | 149,298,552 | 49,246,451 | 9,008,705 |
| 1901-02.. | 16,014, 187 | 189,673 480 | 98,866,378 | 107,558,264 | 88,110,788 | 4,666,681 |
| 1900-01... | 15,015 304 | 189,010,875 | 181,867.695 | 130,726.530 | 37,188,872 | 3,856,603 |

The receipts of flour and grain at the seaboard ports for the week ended April 25, 1908, follow:


Lotal recelpts at porte from Jan, 1 to April 25 compare as follows for four years:


Total kraln ..... ". $\overline{92,524,916} \quad-\overline{47,804,387} \quad \overline{121,921,785} \quad \overline{106,230,118}$
The exports from the several seaboard ports for the week onding April 25, 1903, are shown in the annexed statnment:



$\begin{array}{ll}- \\ 826,456 \\ 285.928 & 12.618,483 \\ 12303,528\end{array}$


Week Since Jwiy
Apr 25 $\begin{array}{cc}\text { Apr } 25 . & 1,1908 . \\ \text { bush. } & \text { bush. } \\ 800.648 & 87.979,818\end{array}$ $\begin{array}{ll}808,648 & 87,979,818 \\ 937,755 \\ 58,868,615\end{array}$ $\begin{array}{rr}5,618 & 111,778 \\ 10,889 & 856.400 \\ 275 & 222,760\end{array}$

Total..........

The visible supply of grain, comprising the atocke is granary at the principal points of accumalation st lake and seaboard ports, April 25, 1908, was as follows:


## THE DRY GOODS TRADE

New Yobe, Friday, P, M., May 1, 1903،
Business during the month of April has shown in cotton goods a consistently dull demand, with a generally well maintained range of prices. In some few quarters the market is slightly lower than it was a month ago, bat with an occasional advance in other directions the average has changed but slightly. Uafavorable weather has in a degree accounted for the restricted business and high cost of raw material with light stocks in first hands for the steadiness of valuep. Reports from various parts of the conntry indicate that jobbers and retailers while short of certain specialties are, as a rule, fairly well supplied with general merchandise and in a position to adhere to their hand-to-mouth policy for some time longer. On the other hand there are signs of certain goods accumulating here, and in such cases it is a question of how long the sustaining power of the raw cotton situation will prevent sellers from breaking prices in order to attract a fuller business. Threats to shat-down mills rather than accept lower prices are heard, but buyers are not affected by these. Some bids are being made by exporters on China 'account, but most appear to bo ridiculonsly low in view of current market quotations, and all are ineffectual.
Woolen Goods.-Business in men's-wear woolens and worsteds has been on a limited scale again this week, with buyers showing no sign of any desire to do more than fill in with small purchases for quick delivery. The demand has therefore run mostly to stock goods, and sellers of this have been easily dealt with at irregular prices. There is pressure to move stocks on hand in both woolen and worsted goods, although most noticeable in the latter, waich show considerable irregularity. More machinery is reported thrown out of work this week, and in some instances manufacturers have declined to go on with orders in hand, owing to the insufficient supply of the latter, without regard the inconve-
nience this may cause to the bayers who placed them some time ago. The demand for overcoatings and cloakings has been on a quiet scale and without special feature. The woolen and worsted dress goods division is generally steady in tone and in favorable contrast with the men's-wear-goods departments. A quiet demand is reported for flannels and blankets.

Domestio Cotton Goods, -The exports of cotton goods from this port for the week ending April 27 were 7,803 packages, valued at $\$ 352,641$, their destination being to the points sperified in the taples below:

| MEW XORE TO APE. 27. | 1903. |  | 1902. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Jirce Jan.1. | Heek. | Eince Jam. 1. |
| Great Britailineowe semee ne. | 137 | 901 |  |  |
|  | 20 6.299 | + 437 | 7 | 557 43777 |
|  | 6,299 | 96,157 $\mathbf{5 , 4 6 2}$ | 100 | 43,777 7,878 |
| arabia. | --7.... | 11,270 | 697 | 7,259 |
| Afrios | 55 | 2,892 | 446 | 3,715 |
| West Indios | 331 | 10,733 | 445 | 8,659 |
|  | 98 | 945 | 33 | 914 |
| Oentral Amorion.............. | 118 | 3.508 | 234 | 2.653 |
| Bouth Amerios. | 571 | 21.913 | 1,000 | 16,774 |
| OtherCountrief. | 174 | 3.509 | 432 | 4,274 |
| Total. | 7,803 | 157,727 | 3.436 | 97,360 |

The value of these New York exports since Jan, 1 to date has been $\$ 6,499,051$ in 1903, against $\$ 4,448,86 y$ in 1902 ,

There has been no busiaess of any moment in heavs bro wn cottons for export and the home trade has again bought sparingly. Prices show no quotable change, but the tendency is in favor of bayers in some makes. Dacks are quiet and generally easy to bay. In bleachei cottons an advance is noted in Fruit of the Loom 4.4 muslins of $1 / 4 \mathrm{c}$., to $75 / 8$ c per yard. This is the only price chstge. Ooner tickets are quite firm but business passing is of moderate extent only. There has been no change in wide sheetings, made-up sheets or pillow cases. Basiness in cotwon flannels and blankets is quiet but prices are firm. All coarse, colored cottons show previous prices maintained, with a general ssarcity of ready supplies offeetting a quiet demand, Staple prints are quiet but scocks are well under control of sellers and prices are steady. Fancy calicoes for fail are irregular; some lines opened at previous season's prices but an advance of $1 / 2 \mathrm{c}$. quoted in one leading line. Fins wash fabrics continue quiet. Ginghams are firm throughout, with a clean market in both staples and fina ginghams. Print cloths have sold to a limited extent at Fall River at $31 / 8$ c. for regulars and odds on that basis.
Foreign Dry Goods.-There has been a quieter demand for woolen and worsted dress goods this weer, but the mar ket is generally steady. Silks have ruled quiet throughout, with prices irregular. Ribbons also quiet. Linens are firm
in price, with a fair demand, Barlaps show no change in in price, with a fair deman
prices and business is quiet.


State and City Depaftiment.

## Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1903, to March 28, 1908, inolusive, was published in the Chronicle of April 4, 1903, pages 774,775 and 776 .

## News Items.

Chicago, III.-Greater Chicago Bill.- What is known as the "Greater Chicago Resolution" has passed the Legislature. The following, taken from the Chicago "Tribune," explains the purpose of this resolution :
 pass a law confer for the following general prupositions:
law may proylde of the powers now

1. Consolidation in the muatipal government of Chicago of
vested in the county, city, board of education, townsnip, park and other local vovernments withta, said cerritory,
g. Assumption by Cbicago of all debts and liabilities of the governments or
2. corporate adthorities within its limits.
3. Abolition of offices the functions of which shall be? otherwise provided
for. Pid for, Providing for annexation of territory to or disconnection of teriftory
4. Pm Chlcago by consent of the voters. 5. Creation of municipal courts and the abolition of the offices"of justices of
the peace, police magistrates and constanles within the city limits. the peace, police mazistrates and constables within the city limits.
b. Limiting the jurisdiction of justices of the peace in Cook County to territory outside the limits of Chicago.
5. Authorizing the Legislature to pass all laws necessary to give Chtcago a complete syntem of self government.
It is expressly provided in the proposed constitutional amendment that no
proposal for local self-kivernment shall take eftect untlisuch law shall be conproposal for local self-k. vernment shall take eftect until such law shall be con-
sented to to by a mafority of the legal voters of Chicago $\overline{\text { cuting on the propo- }}$ sitton at any general, muntcipal or special election; and no local or speelal
slaw based upon this amendment sffecting specially any part of the clty of Chicago shalit take effect until consentea to by a majority of the legal voters
of such part of said city voting on the question at any election, municipal or of such
special.

Galveston, Texas.-Election of City Commissioners - The election for City Commiesioners hela April 28 resulted in the re-election of the present board. consisting of President William T. Austin, Commissioners V. E. Austin (f Streets and Public Improvements, I, H. Kempner of Finance and Revenue, H. C Lange of Sewer and Water Works and A. P. Norman of Police and F'ire Departments. The eleotion was necessitated by the Court of Criminal Appeals declaring the Commission cbarter unconstitutional in that it provided for the appointment by the Governor of three of the five Commissioners, thas violating the local self-government principle. See Chronicle April 4, 1903.
New Orleans, La-Bond Act Valid.-The State Supreme Court has upheld the validity of the Act of 1899 submitting to a vote an amendment to the State Constitution under which the city of New Orleans is issuing $\$ 12,000,000$ of water and sewer bonds. As was stated in the Chronicle March 7, the suit was a friendly one brought by Eagene D. Saunders, who claimed that the resolution was void (and consequantly all subsequent Acts looking to the issuance of the bonds) because the bill was not adopted in accordance with Article 321 of the State Constitution, in that it was not read in full on three separate days in both houses of the General Assembly. The claim was made that the bill was read in full only once in the senate and twice in the House, the title only of the bill being read on the other days,
Judge Ellis in the lower court rendered his decision in favor of the Act, and this decision has now been affirmed by the Supreme Court upon appeal. The Supreme Court holds that "it is not essentially ntcessary, under Article 321 of the Constitution, that prior to the sut mission of amendments to the Constitution to the people, the proposed amendments should have been read in fall three times on three separate days in the respective houses of the General Assembly. The action of the General Assembly in respect to that matter is legislative in character. While it is not contemplated that proposed amendments to the Constitution should be preceded by a 'title,' there is no legal reason why a 'title' shou'd not be given them for identification and legislative action."
New York state. - Franchise Tax Law Valıd. -The Court of Appeals on April 28 handed down a decision affirming the constitationality of the Franchise Tax Law of 1899. This decision reverses that of the Appellate Division, which court, it will be $\mathrm{r} t \mathrm{~m}$-mnered, on Jan 20 declared the law to be inValid in that it takes the power of assessment from the local offi ials and imposes it upon the State Board of Tax Commis sioners, thus violating, it was then held, the home rule prin. ciple of the Cunstitution. The Court of Appeals decides that this view whe erroneons. See editorial comments on decision in article under Financial Situation elsewhere; also item on a preceding page in our Railroad Dopartment.
"Omaha" Bonds Not Legal for Savings Banks - We understand that the bill introduced by Mr. Prime, adding the mortgage bonds of the Chicagost. Paul Mianeapolis \& Omaha Railway Co. to the list of legal investments for savings banks, did not becume a law.

Pittsburgh, Pa.-Freater Pitisburgh Bill Signed. - The Governor on April 29 signed a bill which enables the annexation of any city, burong, township or part of a township to a contiguous city, provided the sections interested decide to become part ot sach city by majority vote. The Act also provides that the territory annexed shall take care of its own bonded and floating debt and shall not be liable for the bonded and flosing debt of the city to which it is annexed as the same may exist at the time of annexation. This bill
was paesed in the interest of "Greater Pittsburgh," and it is stated that a number of thriving towns and boroughs will take advantage of the Act

Wyoming.-Death of Gcvernor,-Governor De Forest Richards died at his home in Cheyenne at 8 o'clock April 28 of acute kidney disease.

## Bond Proposals and Negotiations this week have been as follows

Aberdeen, S. Dak.-Bonds Voted.-The election held A pril 21 resulted in favor of issuing $\$ 25,000$ sewer bonds. Securities will mature $\$ 2,500$ yearly, beginning July 1, 1907. Interest (not exceeding 5 z) will be payable semi-annually. Date of sale not determined,
Akron, Ohio.-Bond Sale-On April 25 the $\$ 48,400$ 5\% street, sewer and bridge bonds (ten issues) described in V. 76, p. 822 and 554 , were awarded, $\$ 12,90$ to the Firemen's Pension Fund for $\$ 12,940, \$ 34,200$ to Denison, Prior \& Co, of Cleveland and Boston for $\$ 34,293$ and $\$ 1,300$ to Wm. H. Evans for \$1.305.
Bond Offering. - This city will sell at public auction at 10 A. M. Mav $16 \$ 3,0005 \%$ Sewer District No, 9 bonds, maturing one bond of $\$ 1,000$ yearly. Date, May 16, 1903. Interest semi-annually at National Park Baň, New York City. Chas. H. Isbell is City Clerk.

Aldion, Mich.-Bonds Voted.-This place recently voted to issue $\$ 25,000$ paving bonds.

Allen County ( $\mathbf{P} .0$. Lima), Ohio.-Bond Sale.-On April $21 \$ 5,15177$ (amount reduced from $\$ 7,40442$ ) $6 \%$ ditch bonds, described in V, 76, p. 822, were awarded to the City Bank of Lima at par, accrued interest and a premium of $\$ 1250$.

Alva, Okla.-Bond Offering. - Propnsals will be received antil 12 m , May 26, by James D. Hanter, City Clerk, for $\$ 35,0006 \%$ water works-extension bonds. Authority, election held April 7. Denomination, $\$ 1,000$. Interest, semi-annusi, Either cash or a certified check for $\$ 1,000$ required.

Anderson, S. C.-Bond Offering.-B. C. Maxwell, Clerk City Council, is offering for sale, May 5, $\$ 40.000$ bonds,
Ashley, III.-Bonds Voted.-This city on April 21 voted to issue $\$ 5,000$ electric-light-plant bonds.
Ashtabnla (Ohio) School District.-Bond Offering.-The Board of Education-James Reed, Clerk-will sell at public auction at 2 P. M., May 12, $\$ 12,0004 \%$ bonds. Authority, Section 3991, Revised Statutes of Ohio. Denomination, $\$ 500$. Interest, April 1 and October 1. Maturity, $\$ 1,000$ each six months from April 1, 1904, to Oct. 1, 1909, inclusive.

Athens, Ohio.-Bord Offering.-Proposals will be reeived until 12 m., May 25, by W. B. Golden, Village Clerk, for $\$ 15,0004 \%$ electric-light bonds. Denomination, $\$ 1,000$. Date, March 1; 1903. Interest, semi-annual. Matarity, $\$ 1,000$ yearly on Sept. 1 from 1905 to 1919 inclusive. Anthority, Sections 2835, 2836 and 2837 Revieed Statutes of Ohio and election held March 9, 1903

Allenta, Gu-Bonds Voted.-The election beld April 22 resulted in favor of issuing $\$ 250,00031 / 2$ q 30 -year gold sewer and $\$ 150,00031 / 2$ \% 30 -year gold water bonds. The proposition as originally submitted by the Council was for $\$ 400,000$ of each issue, but that body afterwards, by formal resolution, pledged its faith to issue only the amounts sbove designated, and it was with this understanding that the bonds were voted. Date of sale not determined.
Baker City, Ore.-Bonds Authorized,-The City Council has authorized the iesuance of $\$ 46,0005 \%$ city hall bonds and $\$ 12.0005 \%$ sewer bonds.

Barnesville, Ohio. - Bond Sale,-The \$4,930 41/2\% Broadwry and the $\$ 6,226$ 41/2\% Church Street improvement bonds offered for sale on April 15 were awarded on April 22, the former issue to the National Bank of Barnesville for \$4,987 and the latter to the First National Bank of Barnesville for $\$ 6,301$. Following are the bids for both issues:


For description of bonds see Chronicle, V. 76, p, 770.
Bartlett, Texas.-Bond Sale. - It is stated that the $\$ 6,000$ 4\% 5-40 year water bonds mentioned in last week's CHRONICLE have been sold to the State Board of Edacation.

Battle Creek, Mich.-Bonds Voted.-The election held April 6 resulted in favor of issuing the $\$ 10,000$ street paving bonds described in the Chronicle A pril 4.

Beldiug, Mich.-Bonds Voted.-Electric-light bonds to the amount of 32,000 were authorized at the recent election, Biddeford, Me.-Temporary Loan. - This city recently borrowed $\$ 15,000$ at $4.73 \%$ from Loring, Tolman \& Tupper of Boston. Loan is for current expenses and will mature Oct. 5, 1903.

Bourbon Connty (P. O. Paris), Ky.-Bond Offering.-Further derails are at haud relative to the sale on May 15 of $\$ 150,0004 \%$ court-house bonds. Propossls for these bonds should be sent to P. I. McCarthy, Commissioner of Bonds. Anthority, vote of 1,346 for to 457 against at election held Nov. 4, 1902; also Sections 1872 to 1880, Kentucky Statutes. Denominations, one handred of $\$ 1,000$ and one handred of $\$ 500$ each. Date, June 1, 1903. Interest semi-annually at the National Park Bank, New York City, Matarity, $\$ 15,000$ June 1, 1905, and $\$ 7.500$ yearly on December 1 from 1905 to 1923, inclusive. Certified check for $1 \%$ of the par value of bonds bid for required.

Buffalo, N. Y.-Bond Offering.-Proposals will be received until 12 M., May 9, by F. W. M. Heerwagen, City Comptroller, for the tollowing bonds



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

Bond Bill Signed.-Under Chapter 240, Laws of 1903, recently signed by the Governor, this city is authorized to issue $\$ 500,000$ bords to extend water system. An issue of $\$ 100,000$ bonds for the enlargement of the Grosvenor Library is authorized by Chapter 244 of this year's laws.

Cansjoharie, N. Y.-Bond Offering.-Proposals will be received until 3 P. M., May 12, by S. A. Wessels, President of the Village, for $\$ 86,000$ sewer bonds. Denomination, $\$ 500$. Interest (rate not excoeding 5\%, to be named in bids) will be payable annually on July 1 at the office of the Board of Trastees. Matarity, \$1,500 yearly on July 1 from 1904 to 1927, inclusive.

Cape May, N. J.-Bids Rejected.-All bids received April 21 for the $\$ 125,00041 / 2 \% 30$-year improvement bonds (see last week's CHRONICLE for list of bids) were rejected. The Finance Committee-Mr. James L, Loak, Chairman-is now offering these bonds at private sale at not less than par and interest.

Castro Valley School District, Cal.-Bond Election, -An election will be held in this district to vote on the question of issuing $\$ 7,500$ school-building bonds

Cedarburg, Wis.-Bond Offering.-Proposals will be received until 2 P. M., May 15, by the Common Council, for $\$ 11,0004 \%$ electric light bonds. Denomination, $\$ 100$. Date May 1, 1908. Interest, annual at the office of City Treasurer. Maturity, $\$ 1,000$ yearly on May 1 from 1904 to 1914 , inclu sive. Certified check for $5 \%$ of the par value of bonds bid for, payable to Herman Jaehnert, City Treasarer, required.

Central Covington, Kenton County, Ky.-Bond Offering. -Proposals will be received until 7:30 P. M., May 6, by J. M. Carr, Town Clerk, for $\$ 30,0005 \%$ sewer bonds. Denomination, $\$ 100$. Interest, semi-annual. Maturity, 20 years; subject to call after March, 1913. These bonds (with some differences in interest rate and maturity) were offered for sale on April 1

Chicago, Ill.-Certificates Authorized.-According to the Chicago "Chronicle" an ordinance passed the Council providing for the issuance of certificates amounting to 83,000 ,000 for the purpose of continuing the work of building the intercepting sewers and extending the water system. The action was taken in anticipation of the passage by the State Assembly of a bill now pending allowing the city to do special assessment work by day labor. The certicicates will pay $5 \%$ interest and will be secured by the receipts of the water fund.
Clayton (Town), Jefferson County, N. Y.-Bids Rejected. -All bids received April 28 for the $\$ 15,000$ town hall bonds were rejected. For description of bonds see V. 76, p. 936.
Cohoes, N. Y.-Bond Offering.-Miller Hay, City Chamberlain, will sell at public auction at 12 M ., May $9, \$ 39,00081 / 2 \%$ registered public-improvement bonds. Date, May 15, 1903. Interest semi-annually on Jan, 1 and July 1 at the United States Mortgage \& Trust Co., New York City. Principal will mature $\$ 20,63522$ on May 15, 1904; $\$ 10,000$ on Jan. 1, 1917, and $\$ 8,36478$ on Jas. 1, 1918. Authority, Chapter 227, Laws of 1898.
College Hill School District No. 15, Hamilton County, Ohio.-Bond Sale,-On April 27 the $\$ 15,000$ 5\% 1-30-year (serial) coupon bonds, bids for which were received on April 24, were awarded to Seasongood \& Mayer, Cincinnati, at 108.50. The bids received were as follows

Seasongood \& Mayer, Cincin. $816,27500 \mid$ R. Kleybolte \& Co.. Cinoin... $\$ 16,07500$
 A. L. Rich \& Co., Cincinnati. 10,12500
Well,
Koth $\&$ Co., Cincinnati. 16,125
00

For description of bonds see V. 76, p. 823.
Collins (Town), Erie County, N. Y.-Bond Sale.-We give below the bids received April 21 for the $\$ 15,0004 \%$ highway and bridge-improvement bonds described in V. 76, p. 823 :

Compton Union High School District, Los Angeles Co., Cal.-Bond sale.-On April 21 the $\$ 15,0005 \% 1-20$-year (serial) bonds described in V, 76, p. 878, were awarded to Isaac Springer \& Co. of Pasadena at $104{ }^{\prime} 843$ and interest. Following are the bids :
$\left.\begin{aligned} & \text { I. Springer } \& \text { Co... Pasadena.. } 815,72650 \\ & \text { Adams Phillips Co.,Los Ange. } 15,600 \\ & 00\end{aligned}\right|^{\text {Los Angeles Trust Co. }}$
. 815.46800
Cook County, III.-Bond Election.-The County Board has decided to submit the question of issuing $\$ 1,250,000$ bonds to take up floating indebredness to a vote of the people at the next election.
Corning, N. Y.-Bond Bills Signed.-The Governor has signed the following Corning bills :

Chapter 229-Authorizing the expenditure of $\$ 10,000$ to enlarge water system. Chapter 230-Authinizng 225,000 loan to meet deticiencles.
Chapter 231-Authorizing $\$ 10,000$ inan to complete sewer syst
Chapter 231-Authorizing $\$ 40,000$ ioan to complete sewer system.
Chapter 232-Authorizing
115,000 loan for hikhway improvements.

Cortland (N. Y.) School District.-Bond Bill Signed.Chapter 296, Laws of 1903, authorizes the issuance of $\$ 19,500$ school-building bonds.

Coshocton, Ohio.-Bond Sale.-Two bids-both par and interest-were received April 28 for the $\$ 1,500$ 41/2\% streetimprovement and the $\$ 4,00041 / 2 \%$ library site bonds described in V. 76, p. p. 878. These bids were from the Coshocton National Bank and the Commercial Banking Co، of Coshocton.
Crow Wing County (P. O. Brainerd), Minn.-Bond Offer-ing.-Proposals will be rec6ived until May 5 for $\$ 15,000$. $\%$ 20 year refunding court-house bonds. Interest, annusl,
Deadwood (S. Dak.) School District.-Bonds Voted. -This district on April 81 voted to issue $\$ 34,000$ school bonds.
De Graff, Ohio.-Bonds Not Sold.-We are advised that the $\$ 25,000$ 4 $\$ 15$-year refunding bonds offered for sale on April 27 were not sold. Denomination, $\$ 500$. Date, April 24, 1903. Interest, semi-annual.
Dunkirk, Ind.- Subsidy Voted.-The city of Dunkirk of April 14 voted in favor of a levy of two-fifths of $1 \%$ in aid on the construction of the Muncie \& Portland Traction Company lines. There will be no issue of bonds, only this special levy, which constitutes the bonus given to secure the building of the road.
Dyersburg, Tenn.-Bond Sale.-On April 18 the $\$ 33,0005 \%$ 30 -year water and light bonds voted at the election held March 18, 1903, were sol d at private sale to F. R. Fulton \& Co., Chicago, at 104 and interest. The city will also try to dispose of at private sale the $\$ 25,000$ sewer bonds voted at the same election.
East Liverpool, Ohio.-Bids Rejected.-The City Council on April 22 rejected all bids received April 18 for the eight issues of $6 \%$ improvement bonds, aggregating $\$ 32,70111$, a description of which was given in V. 76, p. 716.
East Orange, N. J.-No Bids Received-Bond Sale.-No bids were received April 27 for the $\$ 350,00031 / 2 \%$ 30-year water bonds offered for sale on that day. The City Council subsequently directed that the bonds be turned over to the Orange Water Co. at par in payment for the plant of the water company. Bonds were described in V. 76, p. 878.
East Waterloo Independent School District, Blackhawk Connty, Iowa.-Bonds Awarded-Notice Faulty.-We are s.dvised that the $\$ 12,0004 \%$ refunding bonds described in V . 76, p. 716, were awarded on A pril 15 to W. J. Hayes \& Sons, Cleveland, at 100.042 , but that, owing to the notice being found faulty, the bonds will have to be re-advertised.

Fairbury (Neb.) School District.- Bond Election. - An election will probably be held in this district to vote on the question of issuing $\$ 25,000 \mathrm{high} \cdot$ school-building bonds.

Floresville, Texas,-Bonds Voted.-This place has voted to issue $\$ 18,000$ water and light bonds. These bonds, we are advised, will be taken by the State Permanent School Fund. Franklin County (P. O. Columbus), Ohio.-Bond Offering. -Proposals will be received until 12 M., May 23 (time ex tended from May 4), by L. E. Jones, County Auditor, for $\$ 18,000$ 4\% 1-3-year (serial) Hayden Run Bridge bonds. Denomination, $\$ 1,000$. Date, May 1,1903. Interest semi-annually at office of County Treasurer. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Certified check on a trust company or national bank for $1 \%$ of the face value of the bonds bid for must be deposited with Nelson A. Sims, County Treasurer, by bidders.
Galion, Ohio.-Bond Sale.-On April 14 the $\$ 7,50041 /$ \% floating-debt bonds and the $\$ 2,400$ 41/2\% alley-improvement bonds described in V. 76, p. 771, were awarded to the New First National Bank of Columbus at 102.033 and 100.541 , respectively. Both bids include blank bonds free of charge to the city.

Gardner, Mass.-Temporary Loan.-This town has negotiated a temporary loan of $\$ 50,000$ with the Worcester North Savings Institution of Fitchburg at $4.55 \%$.
Glens Falls, N. Y.-Bond Offering.-Proposals will be received until 7 P, M, , May 11, by Timothy I, Dillon, Village Clerk, for $\$ 12,000$ village-hall bonds. Aathority, election held March 17, 1903. Denomination, \$500. Date. June 1, 1903. Interest annually on Nov. 1. Maturity, $\$ 3,000$ on Nov. 1 from 1904 to 1907, inclusive. Proposals to state rate of interest on which bid is based. Certified check for $10 \%$ of bonds bid for, payable to Village Treasurer, required.
Glenville, Ohio.-Bond Sale.-F. L Fuller \& Co., Cleveland, were awarded on April 22 the $\$ 45,000$ St. Clair Street paving and the $\$ 60,000$ Doan Street improvement bonds for $\$ 47,155$ and $\$ 60,879$, respectively. For description of bonds see V. 76, p. 717.
Gloversville, N. Y.-Bill Signed by Governor.-The Governor recently signed an Act (Uhapter 193) which authorizes this place to expend $\$ 250,000$ for a sewer-disposal system and purification works.
Grant City (Mo.) School District.-Bond Sale.-N. W. Harris \& Co., Chicago, were awarded on March 12 an issue of $\$ 25,0005 \% 5 \cdot 20$-year (optional) school bonds at 108652 . Date of bonds, April 1, 1903. Interest, semi-annusl. Securities were voted at election held Jan. 22, 1903,
Greenport (Village), Saffolk County, N. Y.-Bind Offer-ing.-Proposals will be received until 1 P. M., May 12, by G. H. Corwin Jr., Village Clerk, for the $\$ 22,000$ electric-light bonds voted at the election held April 16, 1903, Denomina tion, $\$ 1,000$. Date, May 1, 1903. Interest (rate to be named in bids, not exceeding $4 \not \approx$, will be payable annually. Maturity, $\$ 1,000$ yearly on May 1 from 1908 to 1929, inclusive. Certified check for $\$ 1,000$, payable to the Village Treasurer, required.

Bonded debt, including this issue, $\$ 74,000$. Assessed valustion, $\$ 1,535,000$, and real value, about $\$ 2,500,000$.
Grenada, Miss.-Bond Sale.-We are advised that this city has sold at par to the Grenada Bank $\$ 55,0005 \%$ gold bonds to refund the water and light bonds recently called for payment. Denomination of new bonds, $\$ 500$. Matarity, $\$ 1,500$ to be paid yearly after the fifth year and the balance unpaid in twenty years.

Groveland and Sparta School District, Livingston Co., N. Y. - Bond Bill Signed. - Chapter 235, Laws of 1903, anthorizes this district to refund its bonded indebtedness.

Highland Park, Ala. - Bonds Voted.-This place on April 20 voted in favor of issaing $\$ 12,000$ street-improvement bonds.

Hoboken, N. J.-Bond Sale.-The $\$ 35,0004 \% 5 \cdot$ year school bonds offered for sale on April 22 have been taken by the Sinking Fund Commissioners at par. Interest April and October.

Holley, N. Y.-Bond Offering.-Proposals will be received until 7 P. M. May 7, by Frank L. Sheffield, Village Clerk, for $\$ 4,5004 \%$ village building bonds. Denomination, $\$ 500$. Interest annually, beginning Aug. 1, 1903, at the State Exchange Bank of Holley. Maturity, $\$ 000$ yearly on Aug. 1 from 1904 to 1918 , inclusive. Certified check for $\$ 300$, pay. able to the Village Treasurer, required. Bonded debt of village, $\$ 15,000$. Assessed valuation, $\$ 841,000$.

Hudson County (P. O. Jersey City), N. J.-Bond Offering. -Proposals will be received until 4 P. M., May 7, by the Board of Chosen Freeholders, for $\$ 37,0004 \%$ gold Belleville Turnpike Road improvement registered bonds. Date, May 1, 1903. Interest semi-annually. Maturity, $\$ 3,700$ yearly on May 1 from 1904 to 1918, inclusive. Certified check for 5\% of bonds bid for, payable to Stephen M. Egan, County Collector, on some national bank or trust company, required. John P. Egan is Clerk of the Board.

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

Hyde Park, Mass.-Bond Sale. - On April 28 the $\$ 40,0004 \%$ 1-10-year (serial) coupon "sewer bonds described in V. 76 , $p$. 937, were awarded to Merrill, Oldham \& Co., Boston, at $108 \cdot 179$ and interest. Following are the bids :
 Geo. A. Feruald \& Co., Boston..102086



Hyde Park, Ohio.-Bond Sale.-On April 29 the $\$ 2,500$ 20 year extension bonds described in V. 76, p. 77\%, were awarded to Seasongood \& Mayer, Cincinnati, at 108'186 and interest. Following are the bids:

Ilion, N. Y.-Bond Offering.-Propossle will be received until 2 P, M., May 18. by Charles F. Comstock, Village Treasurer, for the $\$ 69,000$ water-works-improvement bonds voted at the election held April 7. Interest rate is to be named in bids. Denomination, $\$ 1,000$. Interest semi-annually on June 1 and December 1. Maturity, $\$ 3,000$ yearly on June 1 from 1908 to 1930, inclusive.
Indianapolis, Ind.-Bond Sale.-On April 25 the $\$ 100,000$ 81/2\% 30-year boulevard bonds deecribed in V. 76, p. 717, were awarded to E. M. Campbell \& Co., Indianapolis, at $100^{\prime 2} 24$ and intereat-a basis of about $3 \cdot 487 \%$. Following are the bids :



Ironton, Ohio.-No *Bids Received.-No bids were received A pril 27 for the $\$ 3,0004 \%$ street and $\$ 3,0004 \%$ sewer bonds described in V. 76, p. 824.

Jackson, Mich-Bonds Voted.-The proposition to issue $\$ 100,000$ sewer bonds carried at the special election held recently.

Jefferson County ( $\mathbf{P} .0$. Steubenville), Ohio.-Bond Sale. -On April 25 the following bids were received for the $\$ 22,0005 \%$ turnpike bonds described in $\nabla, 76$, p. 937



Jefferson Connty, Tenn.-Bonds Defeated.-This county on April 18 voted against the proposition to issue $\$ 150,000$ pike bonds.

Jersey City, N. J.-Bonds to be Sold at Private Sale.-The Board of Finance on April 25 authorized the Finance Committee to sell the $\$ 500,0004 \%$ refunding water bonds at private sale at not less than $100^{\prime 7} 79$. These bonds have been advertised for sale three times, but bids received were rejected, the highest being $100 \cdot 79$, received last August.

Knoxville, Tenn.-Bond Election.-This city will vote on May 14 on the propositions to issue $\$ 750,000$ water plant and $\$ 400,000$ general-improvement (street, sewers, etc., ) bonds.

Lackawanna County ( P. O. Scranton), Pa.-Bond Offering. - Proposals will be received until 12 m , May 7, by John P. Mahon, Commissioners' Clerk, for $\$ 150,0004 \%$ gold coupon funding bonds, free from all taxes. Denomination. $\$ 500$. Date, May 1, 1903. Interest semi-annually at the offlee of the Connty Treasurer. Maturity, $\$ 50,000$ on May 1 of the
years 1913, 1923 and 1933 . Either cash or a certified check
for $\$ 8,000$ required. These bonds were offered as $81 / 2$ per cents on April 15, but were not sold

Lancaster, Ohio.-Temporary Loan.-The \$4,000 6\% "temporary loan bonds mataring on or before Aag. 1, 1908, were awarded on April 27 to the Fairfield County Bank at par and a premiam of $\$ 15$.
Lancaster (Ohio) Sehool District.-Bond Election.-The Board of Education of this district desires a special election to vote on the question of issuing $\$ 75,000$ bailding bonds.
Lansdowne, Delaware County, Pa.-Bond Offering.-Proposals will be received until 8 P, M, May 8, by H. L. Warren, Borough Secretary, for $\$ 24,0004 \%$ coupon bonds. Denomination to suit purchaser. Interest semi-annually; free from taxes. Maturity, 30 years; sabject to call $\$ 1,000$ yearly after 5 years. Certified check for $\$ 250$ required. Purpose of bonds, $\$ 4,000$ sewer, $\$ 8,000$ street and $\$ 12,000$ fire house. These bonds were offered as $31 / 2$ per cents on April 10 but were not sold.
Lead (S. Dak.) School District.-Bonds Voted.-This district, at the recent election, voted to issue school bonds.
Le Grand School District, Merced County, Cal.-Bond Offering-Proposals will be received until 10 A, M., May 6, by W. B. Croop, Clerk Board of Sapervisors, for $\$ 8,0005 \%$ 1-16 year (serial) bonds. Denomination, $\$ 500$,
Lestershire, N. Y.-Bonds Voted.-This village has voted to iesue bonds for a sewer system which is to cost $\$ 69,200$.
Lewis County, Wash.-Bond Offering. - Proposals will be received until May 22 by A. Schooley, County Auditor, for $\$ 6,000$ Lincoln Creek ditch fand bonds. Denomination, $\$ 20$. Securities are to be payable on or before five years after date of their issuance and cannot draw a greater rate of interest than 7\%. For authority see Chapter 79, Laws of 1895.

Lincoln, Neb.-Bond Offering.-Proposals will be received until 4 P. M., May 25, by Reman C. Fox, City Treasurer, for $\$ 65,0004 \%$ lighting-plant bonds, Authority, vote of 2,539 for to 1,426 against at election held April 7, 1903. Bonds will be dated the day of their delivery. Interest semi-annually at the State fiscal sgency in New York City. Maturity, \$6,500 yearly after the tenth year, all bonds, however, being redeemable at any time after ten years from date of issue. Certified check on a Lincoln bank for $2 \%$ of the amount of bonds bid for required.

Lumberton, N. C.-Bond Offering,-Proposals will be received until May 11 by A. E White, Mayor, for $\$ 10,000$ 6\% 20-80-year (optional) electric-light bonds. Denomination, $\$ 500$. Interest, semi-annual. Certified check for $\$ 500$ re. quired.

Lynn, Mass.-Bond Sale.-This city has sold $\$ 30,000$ 31/2\% school and $\$ 55,00081 / 2 \%$ public improvement bonds to R. L. Day \& Co., Boston at $100 \cdot 16$.

Macon Countr, Ala.-Bond Election,-An election, it is stated, will be held May 16 to vote on the question of issaing $\$ 100,000$ court-house, road and bridge bonas.

Madisonville, Ohio.-Bond Offering.-Propossls will be received until 4 P. M., May 25, by J. A. Conant, Village Clerk, for $\$ 1,52490$ 6\% 1-10-year (serial) Section Street improvement bonds, dated Jan. 2, 1903. Interest, semi annual. Accrued interest to be paid by parchaser. Certified check for $\$ 100$, payable to the village of Madisonville, required. These are the bonds offered but not sold on March 31.

Mamaroneck, Westchester County, N. Y.-Bond Offering. -Proposals will be received until 8 P, M, May 6, by Chas. W. Buckter, Village Clerk, for $\$ 10,000$ street-improvement bonds, to carry not exceeding $5 \%$ interest. Denomination, $\$ 500$. Date, June 1, 1903. Interest (rate to be named in bids), semi-annual. Matarity, $\$ 500$ yearly on June 1 from 1908 to 1927, inclusive. Certified check for $10 \%$ of the par value of the bonds required.

Manitoba.-Debenture Offering.-Proposals will be received until May 7 by John A. Davidson, Provincial Treasurer, for the following $4 \%$ drainage district bonds, aggregating \$509,000 :

Securities are issued under authority of "The Land Drainage Act, 1895." Denomination, $\$ 1,000$. Interest semi-annually at the Union Bank of Canada, Montreal. Maturity, 30 years. Debentures of districts Nos, 4 and 6 are dated Nov. 15, 1902, and the debentures of the remaining districts May 15, 903. Accrued interest to be paid by purchasers,

Martins Ferry (0hio) School District.-Bond Sale,-On April 25 the $\$ 60,0005 \%$ bonds described in V. 76, p. 824, were awarded to Seasongood \& Mayer, Cincinnati, at 101.695 and interest. Following are the bids


Mason (Mich.) School District.-Bonds Voted.-By a vote of 425 to 85, this district on April 20 authorized the issuance of $\$ 25,000$ school-house bonds.

Mechanic Falls, Me.-Bond Offering.-Proposals will be received until 12 M., June 1, by C. M. Hatchins, Town Treasurer, for $\$ 15,00031 / 2 \%$ coupon refunding bonds. Authority, election held March 16, 1903. Denomination, $\$ 500$. Date, Jaly 1, 1903. Interest, semi-annual. Maturity, July 1, 1918. Certified check for $2 \%$ of par value of bonds bid for, payable to the Town Treasurer, required.

Medina County, Texas.-Bonds Approved.-The Attor-ney- General has approved an issue of $\$ 30,000$ bridge bonds of this county.

Memphis, Tenn.-Bonds to be Offered Shortly.-This city will advertise for sale in the near future $\$ 1,250,0004 \% 80$-year water bonds. These bonds were awarded last January to N. W. Harris \& Co., Chicago, at $981 / 2$, subject to legislation to be enacted, The State Legislature has now passed the necessary law, which was approved April 14, 1903, stipulating therein, however, that the bonds should not be sold at less than par. This enactment, therefore, preclades making the award at $981 / 2$ to N. W. Harris \& Co., and the Water Committee is now preparing to re-advertise the bonds. In this connection it is proper to state that the local banks have agreed to put in a bid of at least par for the bonds.

The city has authority to issue altogether $\$ 3,500,000$ bonds for water purposes. The $\$ 1,250,000$ referred to above will mainly be used to pay the stockholders of the Artesian Water Co. for their plant. Another $\$ 1,250,000$ will be placed with a trustee to provide for the redemption of the water company's bonds due Jan. 1, 1909; the balance of the issue will be held in reserve for future betterments. It is interesting to note that the city has been advised in all its movements by Judge Dillon of New York City. See Chronicle Feb, 7 1903, and Dee. 20, 1902.
Memphis (Texas) Independent School District.-Descrip tion of Bonds. We are advised that the $\$ 6,800$ bonds recently approved by the Attorney-General will carry 4\% interest. Denomination $\$ 500$, except one $\$ 300$ bond. Maturity, April 1, 1923, subject to call after April 1, 1913.
Merced School District, Merced Coanty, Cal.-Bond Offering.-Proposals will be received until 10 A . M, May 6, by W. B. Croop, Clerk Board of Supervisors, for $\$ 30,0005 \%$ $1-20$-yesr (serial) bonds. Denomination, $\$ 1,500$.
Milford, Del.-Bond Election.-An election, it is stated will be held in this place to vote on the question of issuing $\$ 20,000$ water, light and street bonds.
Milnor, N. Dak.-Bonds not yet Sol l.-We are advised that the $\$ 2,4005 \%$ artesian-well bonds offered bat not sold on March 30, have not yet been disposed of. The town will ontertain bids, our informant adds, at par for 6 per cents,

Minneapolis, Minn.-Bond Offering.-Pronosals will be received until 2 P. M., May 23, by the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, for $\$ 815,00031 / 2 \%$ bonds, as follows :
$\$ 215,000$ bridge bonds.
150,000
street impre
bonds." 850,000 - permanent-improvement revolving bonds."
100,000 water-works bonds.

Denominations, $\$ 50, \$ 100, \$ 500$ and $\$ 1,000$. Date, April 1, 1903. Interest semi-annually at the fiscal agensy of the city in New York City. Maturity, April 1, 1933. Separate proposals to be made for each issue. Certified check for $2 \%$ of the par value of bonds bid for, payable to C. S. Halbert, City Treasurer, required. Accrued interest to be paid by purchasers.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
Monroe, La. - Bond Sale. -The $\$ 60,000$ water bonds mentioned in last week's Chronicle have been disposed of at 103 to MacDonald, McCoy \& Co. of Chicago.
Montana.-Bond Sale.-On April 4 the $\$ 25,0003 \% 10-20-$ year (optional) State Normal School bonds described in $V$. 76, p. 772, were awarded to the State Land Commissioners at par. Securities are dated May 1, 1903.

Monnt Vernon, N. Y.-Bond Sale.-On April $16 \$ 40,000$ 4\% tax-relief bonds were awarded to Farson, Laach \& Co., New York, at $100^{\circ} 17$. Denomination, $\$ 1,000$. Date, March 1, 1903. Matarity, March 1, 1906.

Nashville, Tenn.-Bond Eflections Proposed.-A bill is before the City Council providing for an election October 8 to vote on the question of issuing $\$ 200,000$ filtration-plant bonds. A resolution is also before the Conncil submitting the question of a $4 \% 20$-year bond issue of $\$ 1,000,000$ in aid of the Nashville \& Clarksville (now Tennessee Central) Railroad to a vote of the people. As will be remembered, this city on Ang. 8, 1901, voted to subseribe to $\$ 1,000,000$ stock of this road, and it is to pay this subscription that these latter bonds are proposed,
Natehez, Miss.-Bond Offering.-Proposals will be received until May 7 by T. R. Quaterman, City Clerk, for $\$ 150,0005 \%$ water-works and sewer bonds. Donomination, $\$ 1,000$. Date, May 7, 1903. Interest annually at office of Ciry Treasurer. Maturity, May 7, 1923; optional after May 7, 1908. Certified check for $1 \%$ of bonds bid for required. These bonds were offered as 4 per cents on March 2, but were not disposed of.

Neosho County, Kan. - Court House Ordered. -This county has voted to levy a direct tax for four years to build a court house. No bonds will be issued.

New Britain, Conn. - Bonds Authorized,-At the annual city meeting held April 23 the issuance of $\$ 75,0004 \% 30$-year water bonds to be dated July 1, 1903, were authorized. De. nomination, $\$ 1,000$.

New Haves, Conn.-Bond Sale.-On April 23 the \$20,000 316\% funding and high-school, the $\$ 50,00031 / 2 \%$ street-pavement and the $\$ 10,00081 / 2 \%$ bridge bonds described in V. 76, p. 880, were awarded to R. L. Day \& Co., Boston, at 100.63 and interest. A bid of $100 \cdot 267$ was also received for the bonds from Geo. A. Fernald \& Co, of Boston.

New York City.-Bond Offering.-Proposals will be received until 2 P. M., May 12, 1908, by Edward M. Grout,

City Comptroller, for $\$ 3,000,00031 / 2 \%$ gold corporate stock, as follows:
$81,000,000$
3168 stock for Rapid Transit Rallrad. Maturity, Nov. 1, 1952. This
whl make $\$ 28,001,000$ of sucn bonds issued to date.



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

Interest will be payable May 1 and Nov. 1, except new aqueduct bonds, interest on which will be payable April 1 and Oct. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for $2 \%$ of the par value of the stock bid for must accompany proposals.

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

Revenue Bords Sold to Foreign Bank. - City Comptroller Grout on April 30, 1903, announced ihat the Imperial Ottoman Bank of Constantinople had purchased from the city $\$ 1,000,000$ in revenue bonds bearing $81 / 2 \%$ interest. The Comptroller also stated that during the past month he had disposed of about $\$ 4,000,000$ of these bonds abroad. We do not make it a babit to mention the issuance of these temporary revenue bonds, but give space to the above item on account of its unasual nature.
Norfolk, Va.-Bond Sale.-This city has sold $\$ 21,0004 \%$ 30-year park bonds to C. H. Bull at 102.25. Date of bonds, July 1, 1903. Interest, semi-annual. Denominations, $\$ 500$ and $\$ 1,000$. The property for the park is purchased from Mr. Ball, who takes in payment the bonds at the abovementioned price.
North Bay, Ont.-Debenture Offering.- Proposals will be received until May 7 by M. W. Flannery, Town Clerk, for $\$ 50,0005 \%$ debentures, maturing part yearly for twenty years.

North Carolisa.-Bond Sale,-On April 28 the $\$ 300,0004 \%$ bonds maturing Jan, 1, 1913, and described in V. 76, p. 825,
were awarded to Townsend, Scott \& Sons and Wilson, Colswere awarded to Townsend, Scott \& Sons and Wilson, Cols-
ton \& Co. of Baltimore at $105^{\circ} 592$ and interest. Fifty-eight bids in all were received for the bonds. We give below only those for $\$ 100,000$ or over :


Norwood, Ohio.-Bond Offering, -Proposals will be received until 12 m., May 29, by W. E. Wichgar, City Clerk, at the office of J. A. Stewart, Room 517 Johnston Building, Cincinnati, for the following bonds :
$\$ 44249$ 6s, 1-10-year (serial) Webster Avenue assessment bonds, dated April 3,0000048 . 15. ye. street repair bonds. dated May 1,1903 .
$10,000004 \%$-year electric light-plant bonds, dated April

Interest, semi-annual. A certified check for $5 \%$ of bonds, payable to the City Clerk, required with bids for each issue.
Oberlin, Ohio.-Bond Offering.-Proposals will be received until 2 p. M., May 4, by the Mayor, for the following assessment boods:
$\$ 800$ 0x South Maln Street sewer district bonds of 8100 each. Maturity, $\$ 200$
in one year, $\$ 100$ in two years, 8200 in three years, $\$ 100$ in four years. In one year, snd in six yearss, 8200 in three years, $\$ 100$ in lour years.
also in five and 60068 Siso in HVest sewer district bonds of 8100 each. Maturity, $\$ 100$ yearly.
700 6\% South Professor Street sewer district bonds of $\$ 100$ each. Maturity, 25,0004368 South Main Sireet impprovement bonus of $\$ 1,000$ each Maturity,
$\$ 1,000$ yearly from two to six years, inclusive; $\$ 2,000$ vearly seven to thirteen years; $\$ x, 010$ in fourteen years and also in fifteen years,
$\mathbf{1 1 , 0 0 0 ~ 4 3 / 6}$ North Main sireet improvement bonds of $\$ 1,000$ each. Maturity,
$\$ 1,000$ yearly from two to twelve years after date.
All the above bonds are dated May 1, 1903. Interest, semiannual. Either money or certified check for $\$ 100$ must accompany bids for each of the above issaes.
Omaha, Neb.-Bias Rejected-Bond Offering.-All bids received April 23 for the $\$ 200,0004 \%$ bonds were rejected. Proposals will again be received, this time until 3 P. M., May 7, by A. H. Hennings, City Tressurer. The bonds are as follows:
$\$ 100,000$ 4\% paving-renewal, Series of 1968. Date, May 1, 1903. Maturity, May


Denomination, $\$ 1,000$. Interest semi annually at the fiscal agency in the City of New York. Bids will be received for the entire issue or for each issue, but for no part of each issue, and must be accompanied by a check on a national bank for $21 / 2 \%$ of the bonds bid for. Purchaser to pay accrued interest. Delivery and payment of bonds to be made at the banking house of Kountze Bros, in New York City on June 1. The official circular states that there is no litigation pending or threatened affecting these issues, and the city has never defaulted on principal or interest.
Orrville, Obio.-Bond Sale,-On April 25 the $\$ 5,000$ 5\% 1-10year (serial) street-improvement bonds described in V. 76, p. 772, were awarded to the Orrville National Bank at $104 \cdot 508$. Following are the bids:

 New 1st Nat. B'k.' Columbus... 6,125 00
Paducah, Ky.-Bonds Not Sold.-We are advised that no satisfactory bids were received April 20 for the $\$ 120,00081 \mathbf{1 6 \%}$ 30 -year refunding bonds described in V. 76, p. 825.
Parsons (Kan.) School District.-Bond Sale, On April $28 \$ 36,82541 / 2 \% 18$ year (serial) school bonds were awarded to John Nuveen \& Co., Chicago, at par.

Pendleton, Ore.-Bonds Defeated.-This eity on April 21 defeated, by a vote of 135 to 83 , a proposition to issue $\$ 25,000$ school-building bonds.

Pickens, Miss.-Bond Sale.-We are advised that the $\$ 6,0005 \%$ water bonds mentioned in these columns several times last fall have been disposed of to Chicago parties.
Pine Island, Minn.-Bond Offering.-Proposals will be received until 8 P. M., May 5, by D. C. Sheldon, Village Recorder, for $\$ 4,000$ tunding bonds. Denomination, $\$ 500$. Interest (rate not to exceed $41 / 2 \%$ ) will be payable at the Bank of Pine Island. Matarity, $\$ 500$ each six months, beginning May 1, 1907. Certified check for $\$ 200$, payable to Gottlieb Miller, Treasurer, required.

Portland, Me.-Loan Offering.-Geo. H. Libby, City Treasurer, will receive bids until 2:30 P. M., May 5, for the disconnt of $\$ 100,000, \$ 150,000$ or $\$ 200,000$ temporary loan notes. Notes to be dated the day of issue and will be payable Oct. 1, 1908, without grace, either in New York, Boston or in Portland.

Pulteney (Town), Steaben County, N, Y.-Bill Legalizing Bonds Signed, -The Governor has signed a bill, which now becomes Chapter 284, Laws of 1903, legalizing the proceedings of the Supervisors of Steubon County in authorizing this town to issue bonds.

Ramsey County ( P. O. St. Paul) Minn.-Bond Sale.-Subscriptions aggregating $\$ 149,900$ were received op to April 27 for the $\$ 120,0004 \% 1-5$. year funding certificates offered but not sold on April 15. Thesg bids were all for par and were with one exception all made by citizens of St. Paul.
Riley County, Kan.-Tax Election.-An election will be held May 26 to vote on a proposition to raise $\$ 45,000$ by direct tax to build a court-house. No bonds will be iesued for this parpose.

Rochester, N. Y.-Temporary Loan.-It is stated that a two months' temporary loan of $\$ 175,000$ has been placed with the Security Trast Co, of Rochester at $5 \cdot 125 \%$.

St. Marys, Ont.-Debenture Offering.-Proposals will be received antil 7:30 P. M., May 25, by Leonard Harstone, Town Clerk, for the following debentures :
$\$ 20,000$ 4\% debentures, maturirg part yearly on Dec. 15 from 1003 to 1222 in-
clusive. Purposes 84, , 00 for a bridge, $\$ 3,000$ for a steam road-roiler,

Salamanca Union Free School District No, 4, Cattaraugus Connty, N. Y.-Bond Election.-An election will be held in this district May 15 to vote on the question of issuing $\$ 29,000$ bonds. Interest, May 1 and Nov. 1. Maturity, one bond for $\$ 1,000$ on Nov. 1, 1904, and one bond for $\$ 2,000$ yearly thereafter. Date of bonds, Nov. 1, 1903.

Salem, Mass.-Bond Sale,-The $\$ 20,000$ 81/2\% 1-10-year (serisl) Jefferson Avenue bonds and the $\$ 9,000 \quad 31 / 2 \%$ 1-3-year (serial) sower bonds offered but not sold on April 2 were disposed of at par on April 9 to the Naumkeag National Bank of Salem. Date of bonds, March 1, 1903,
San Buena Ventura, Cal.-Bond Sale,-On April 20 the five issues of $5 \%$ bonds, aggregating $\$ 25,000$, were awarded to the Adams Phillips Co. of Los Angeles at 102.972 and interest. Following are the bids:

For description of bonds see V. 76, p. 773.
Sandersville, Gra.-Bonds Voted.-This place on April 28 voted to issue $\$ 37,000$ electric light and water bonds.
Sandusky, Ohio.-Bonds Authorized.-The City Council has authorized the issciance of $\$ 8,0004 \%$ refunding water bonds. Autinority, Section 2701, Revised Statutes of Ohio. Denomination, $\$ 1,000$. Date, April 1, 1903. Interest semiannually at office of City Treasarer, Matarity, April 1, $190 \%$.
San Juan County (Wash.) School District No. 5.-Bond Sale.- On April $18 \$ 2,7005 \cdot 20$ year (optional) bonds were awarded to the State of Washington at par for $33 / 4$ per cents, Following are the bids:
 Sporane Trust $\mathrm{Co}(5 \mathrm{~s}$ ).
Wm . D. Perkins
 Date of bonds, May 1, 1903.

NEW LOANS.

## $\$ 3,000,000$ <br> NEW YORK CITY 3½\% Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD TUESDAY, MAY 12, 1903

## OFFERED DIRECT TO INVESTORS

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

> A bid of 108.75 yields 3.15 per cent. income
> A bid of 107.44 yields 3.20 per cent. income
> A bid of 106.14 yields $\mathbf{3 . 2 5}$ per cent. income

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

Consult any bank or Truat Company, or acdaress
EDWARD M. GROUT, Comptroller City of New York 280 Broadway, New York

## IOWA AND MINNESOTA

5\% MUNICIPAL BONDS,
Correspondence invited.
HARRY B, POWELLL \& CO. Woodstock, Vermont.

## VICKERS \& PHELPS,

## 29 Wall Street

INVESTMENT BROKERE,
highist grade railroad
BONDS.

## NEW LOANS.

## $\$ 815,000$ <br> CITY OF MINNEAPOLIS MUNICIPAL BONDS.

OFFice of City Comptroller.
Minneapolis, Minn., A pril 28 th, 1903. Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of
the City Council of the City of Minneapolis, Minnesota, at the oftce of the Ciry Comptroller of said
city, until' O'CLOCK P. M. ON SATURDAY, THK
23KD DAY OF MAY, A. D. 1903, for the whole or any part of the Eight Hundred and Fifteen Thou-
sand Dollars ( $\$ 815000$ ) of municipal bonds of ssid
City of Minneapolis authorized to be issued by the City Council ot said City by resolution passed April
17 th, 1903 , and April 24th, , 1203, and approved April
251 th 1803 , and April $; 7$ th, 1803 , respectively, and said bonds wnll be sold at said time by said Committee on Ways and Means to the highest responsible
bidder or bidders therefor, and the actual residents bidder or bidders therefor, and the actual residents
of minneapolis shall be preterred to all other persons upon such sale.
Said bonds will be in denomination of $\$ 50, \$ 100$,
$\$ 500$, and $\$ 1,000$, and will be dated A pril $18 \mathrm{st}, 1903$, $\$ 500$, and $\$ 1,000$, and will be dated A pril $18 t, 1903$,
payable A pill $1 \mathrm{st}, 1938$. These Donds are 1ssued for the tollowing purposes and amounts:
for building, constructing, widening, Kor building, constructing, w/dening,
enlarging,extending and repairing bridges enlarging, exteuding and repairing bridges
within the corporate limits of said city. "Bridge Bonds"............................. $\$ 215,00000$ Hor defraying the cost of making cer-
tain local improvements in intersections tain local improvements in intersections of streets and in front of property ex-
empt by law from special assessments. "Permanent Improvement Bonds,"........ 150,000 00 For defraying the cost of making cer-
tain localimprovements in advance of the
collection of ine special assessmentlevied therefor, and to provide for ascertaining, reporting and supplying any impairment or depletion of the fund into which the proceeds of said Bonds come. "Permanent
Improvement Revolving Bonds".......... For the purpose of extending the water works sy stem of said city. "Water Works Bonds

Saratoga Springs, N. Y.-Bond Bill Signed.-Under Chapter 191, Laws of 1903 , recently signed by the Governor, this place is authorized to issue $\$ 130,000$ bonds for a sewer system.
Sangatuck, Mich.-Bonds Not Yet Issued.-The $\$ 8.000$ bridge bonds mentioned in the Chronicle Oct. 25, 1902, have not yet been issued. These bonds, we are advised, will probably be taken when ready by the Fruit Growers' Bank of Saagatuck.

Scranton Poor District, Lackawanna Connty, Pa.-Bond Offering.- Proposals will be received until 3 P. M., June 5, by C. J. Gillespie, Secretary, for $\$ 200,0004 \% 1$ 1-20-year (serial) gold bailding bonds of this district. Interest semi annually at the Dime Deposit \& Discount Bank of Scranton. Bidders must satisfy themselves as to the legality of the bonds and must state that they are so satisfied in their bids. Certified national bank check for $5 \%$ of the amount of bonds bid for, payable to the Treasurer of the district, required.

Selma, Ala.-Bond Sale.-The $\$ 25,0004 \%$ city building bonds offered for sale on April 13 have been awarded to R. P. Manley at par. Securities will probably be dated May 1, 1903, or June 1, 1903. Denomination, $\$ 1,000$. Maturity, thirty years, subject to call after 1906.

Sevier County, Tenn.-Bonds Authorized.-The County Court has authorized the issuance of $\$ 16,000$ road-improvement bonds.
Shadyside (Ohio) School District.-Bond Election.-An election will be held to-day (May 2) to vote on the question of issuing $\$ 3,000$ school-house-addition bonds.

Shelby, Iowa.-Bond Offering. -This town is offering at private sale an issue of $\$ 5,0005 \% 10-20$ year (optional) light-ing-plant bonds. Denomination, $\$ 500$. Interest, semiannual.
Sonth Dakota, Warrant Sale.-This State on April 1 sold $\$ 50,0004 \%$ and $\$ 150,000$ 41/2\% 1-year current revenue warrants to the First National Bank of Lead at par. See V. 76, p. 719.

South Omaha, Neb.-Bond Sale. -This city has sold to contractors at par two issues (one for $\$ 1,500$ and the other, $\$ 1,750$ ) of $6 \%$ grading bonds. Date of bonds, April 1, 1903. Interest, annual. Matarity, one-tenth yearly, with option to call unpaid bonds sfter five years.

Standish, Mich.-Bonds Voted,-This village on April 20 voted to issue $\$ 20,000$ water-works, electric-light and sewer bonds. Details not yet determined,
Syracuse, N. Y.-Bond Offering.-Proposals will be received until 3 P. M., May 5, by E. J. Mack, City Comptroller, for $\$ 171,00031 / 8 \% 1.9$ year (serial) local improvement bonds. Denomintions, $\$ 5,000$ and $\$ 4,000$. Securities are dated March 1, 1903. These bonds were offered bat not sold on March 11.

Proposals will also be received at the same time and place for $\$ 14,00031 / 2 \%$ 1-20-year (serial) bridge bonds. Denomination, $\$ 350$. Securities are dated April 1, 1903.
Interest on both the above issues will be payable semiannually at the United States Mortgage \& Trust Co., New York City, and the said company will certify as to the genuineness of the issues, Bonds are to be registered at the office of the City Comptroller.
Tacom a School District No. 10, Pierce County, Wash.Bonds Defeated. - The proposition to issue $\$ 800,000$ school bonds failed to carry at the election held recently, the vote being 1,674 for to 1,680 against.
Utica, N. Y.-Loan Authorized.-A loan of $\$ 10,000$ for the police and fire fund has been authorized.

Vailsburg School District, Essex County, N. J.-Bond Offering.-Proposals will be received until 8 P. M., May 25, by the Board of Education at the Borough Hall, South Orange Avenue, Vailsburg, for $\$ 30,0004 \%$ coupon sinking fund bonds. Denomination, $\$ 1,000$. Date, May 1, 1908. Interest, semi-annual. Maturity, May 1, 1983, Bonds will be certified to as to genaineness by the United States Mortgage \& Trust Co., New York City. The legality of the issue has been approved by the Hon. Thomas N. McCarter, Attorney-General of the State of New Jersey. All proposals must be made on blanks prepared by D. Minor Lake, Clerk Board of Education.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
Virginia.-Acts of the State Legislature.-We show below the status of various bond bills which have been under discussion in the State Legislature :

## NEW LOANS.

## 出37,000

HUDSON COUNTY, N. J., GOLD BONDS.

## PROPOSALS FOR BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a Meeting held Thursday, April 23d, 1903, sealed bids and proposals will be received and opened at a Meeting of said Board to be held in the Court House, Jersey City,

THURSDAY, MAY 7TH, 1903, at 4 o'clook P. M.
for the sale of $\$ 37,00000$ Belleville Turnpike Road, Kearny, N. J., Improvement Bonds, to be issued in accordance with an Act of the Legislature of the State of New Jersey, entitled "An Act to provide for the permanent improvement of public roads in this state," approved March 22d, 1895, and the supplements thereto, to become due and payable in gold as follows:
$\$ 3,700$ on May 1st, 1904,
$\$ 3,700$ on May 1st, 1905
$\$ 3,700$ on May 1st, 1906
$\$ 3,700$ on May 1st, 1907.
$\$ 3,700$ on May 1st, 1908,
$\$ 3,700$ on May 1st, 1909,
$\$ 3,700$ on May 1st, 1911,
$\$ 3,700$ on May 1st, 1912, $\$ 3,700$ on May 1st, 1913
The above issue to be four (4) per cent per annum Registered Bonds, to bear date the first day of May, 1903, interest payable semiannually in gold, and to be sold for not less than par ant accrued interest.
Each proposal must be enolosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, for five per cent of the amount of the Bonds bid for.
Bidders may bid for the whole or any part thereof

The Board reserves the right to reject any or all bids if it be deemed for the beat interest of the County so to do.

By order of the Board,
JOHN P. EGAN,
Clerk.

## NEW LOANS.

## 430,000

'THE BOARD OFIEDUCATION OF THE
BORO. OF VAILSBURGH, in the countr of Essex," N. J. Coupon Sinking Fund Bonds. Sealed proposals will be recelved by the Board of aducation, of the Borough of Vallsburgh, in the County of Essex, N. J., until 8 P. M. on the 5 TH DAY of $\$ 30,000$ Coupon Sinking Fund Bonds of "The Board of Education of the Borough of Vallsburg in the County of Essex," N. J.
The bonds are to be of the denomination of 81.000
each, dated May 1st, 1903, and due May 1st. 1933; each, dated May 1st, 1903 , and due May 1st. 1933; said bonds to bear interest at the rate of 48 per
annum. payable semi-snnually on the first days of annum. payable semi-annually on the first days of of the bonds.
The bonds will be engraved under the supervision
of and certifled as to their genuineness by the Dnitrd States Mortgage \& Trust Company, and the proceedings authorizing the Board of Education of
the Borough of Vailsburgh to 1ssue the aforesaid bonds were approved April 14, 190 , by Hon.Thomas
N. MoCarter, Attorney Geueral of the State of New Jersey, Which proceedings will be placed on tlle with the United States Mortgage \& Trust Company.
All proposals to be upon blanks preoared by the All proposals to be upon blanks preoared by the
undersigned, which will be furnished upon application.
No bids will be received for less than par. Whe right to reject any and all bids is reserved.
By order of Tine Board of Education of the By order of The Board of Education of the
Borough of Vailsburgh in the Count of Essex. N. J. D. MINOK LA KE, Clerk,
Vallsburgh, N. J.

## Perry, Coffin \& Burr,

 INVESTMENT BONDS60 State Street,<br>BOSTON.

Blodget, Merritt \& Co.,

## BANKERS

## 16 Congress Street, Boston.

 36 NASSAU STREET, NEW YORK.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, Clty Hall, Winnipeg. Manitoba, up to 3:30 P. M. on

## Friday, 29th May next,

for the purchase of

## $\$ 690,96019$

OF
City of Winnipeg Debentures,
payable in Winnipeg in gold or its equivalent Interest at FOUR PER CEN $\Gamma$ per annum, payable half-yearly at the Canadian Bank of Commeroe in London, England; New York, Montreal, Toronto and Winnipeg, at holder's option.


## $\$ 690,96019$

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. CURRY,

City Comptroller.
Winnipeg, 18th April, 1903.

## \$22,000. <br> CITY OF OPELIKA, ALA., SCHOOL BONDS.

Sealed blds will be received by the Mayor of Opelika, until 12 O'CLOCK M., MAY 11th, 1903, for $\$ 22,000$ of 80 -year 5 per cent School Ruilding coupon bonds of the City, of Opelika, Ala. The bonds
are exempt from State, County and Municipal taxa-
 tional and accompanied by certifled check for $\$ 200$, payable to S. S. Black, City Treasurer. Denomina-
tion of the bonds aud place of payment ot interest
will be fixed to suit the purchaser Right to reject

## bills Passed by Both Hoube and senate,

Elizabeth City Co.-Authorizing bonds.
LANCABTER CO.-Authorizing loan.
ORANGE Co.-Anthorizing road-bond eleotion.
SmITHFIELD-Authorizing street-improvement loan.
8MITHFIELD-Authorizing loan for roads.
Warren Co.-authoriziog loan.
Warren County (P. O. Lebanon), Ohio.-Bond Sale.-On April $20 \$ 12,0005 \%$ refunding bridge bonds were awarded to the New First National Bank of Columbus at 101.571. Denomination, $\$ 500$. Date, April 20, 1903. Interest March 1 aud Sept. 1 at office of the County Treasurer. Maturity. $\$ 4,000$ yearly on Sept. 1 from 1904 to 1906, inclusive.

Washington, N. C.-Bond Offering.-Proposals will be received until $8.30 \mathrm{P} . \mathrm{M}^{2}$, June 17, by the Mayor and Aldermen, for $\$ 82,0005 \%$ gold funding bonds. Denomination, $\$ 1,000$. Interest, May 1 and Nov. 1 in Washington, or, if requested by the purchasers, at any bank or trust company in New York, Philadelphia or Baltimore. Maturity, $\$ 2,000$ yearly on May 1 from 1923 to 1988, inclusive; bonds to be paid each year to be drawn by lot. Certified check for $\$ 200$, payable to the City Treasarer, required. Each bid must be for the entire smount offered. There is no other municipal debt whatever. These bonds were offered but not sold on April 20. John R. Ross is City Clerk.

Watertown, Mass.-Loan Offering.-Proposals will be received until 3 P. M., May 4, by Charles W. Stone, Town Treasurer, for a temporary loan of $\$ 50,000$, to be repaid Nov. 1,1903 . Note or notes are to be discounted.

Wells County (P. 0. Bluffion), Ind.-Bond Sale.-On April 15 this county sold an issue of $\$ 3.5006 \% 2-5$-year (serial) Wheeler gravel-road bonds to the Wells County Bank of Bluffton for $\$ 3,66667$. Following are the bids:

Westmount, Ont.-Debenture Sale.-This town has sold an issue of $\$ 100,00081 / \% 40$-year debentares, dated Nov. 1, 1899, to the Royal Bank of Canada at 95. We are advised that there are still $\$ 200,000$ of bonds on hand unsold and that the town is prepared to receive offers for the same.

Weston, Wood County, Ohio.-Bond Sale.-The First National Bank of Weston was the highest bidder on April 97
for the $\$ 18,50041 / 2 \%$ street and the $\$ 850 \$ 5 \%$ sewer bonds (described in V. 76, p. 827), offering $100 \cdot 407$ and $100 \cdot 588$, respectively, for the same. Following are the bids:


First National Bank, Weston.
Citizens' Banklig Co., Weston

Wharton (N. J.) School District.-Bond Offering.-Proposals will be received until 8 P. M., May 12, by E. W. Rosevear, District Clerk, for $\$ 6,00041 / 2 \%$ school bonds. Denomination. \$500. Date, March 1, 1908. Interest, semi-annusal, Matarity, $\$ 1,500$ March 1, 1906, and $\$ 500$ yearly on March 1 from 1907 to 1915, inclusive. Bonded debt, including this issue, $\$ 24,500$. Assessed valuation, $\$ 350,000$; real value estimated at over $\$ 1,000,000$.
Whitesboro, Oneida County, N. Y.-Bond Bill Signed,The Governor has signed the bill authorizing this place to issue $\$ 9,000$ bonds to complete sewer system. The Act is known as Chapter 195.

Wichita County, Texas.-Bond Sale.-The State Board of Education has purchased $\$ 5,000$ Wichita County refunding bridge bonds.

Wilbarger County, Texas.-Bond Sale.-This county on April 11 sold the $\$ 27,000$ 31/\% court-house bonds mentioned in the Chronicle April 4. Of this issue $\$ 19,000$ was sold at par to the State and the remaining $\$ 8,000$ brought $\$ 100$ preminm, being taken by Coryell County as an investment. Denomination, $\$ 1,000$. Maturity, 40 years, subject to call $\$ 1,000$ yearly; all bonds unpaid, however, being optional after ten years.
Wood County ( $\mathbf{P} .0$. Bowling Green), Ohio.-Bond Sale.On April 27 the $\$ 100,0005 \%$ highway bonds described in $\nabla$. 76, p. 827, were awarded to Weil, Roth \& Co., Cincinnati, at $100 \cdot 147$ and interest.
Yonkers, N. Y.-Bond Sale.-On April $22 \$ 5,0004 \%$ assessment bonds were awarded to the Board of Water Commissioners of Yonkers as an investment for the sinking fund at $100 \cdot 85$. Following are the bids :

| Board of Water Commissioners. 100•85 |
| :--- | :--- |
| People's Sav. Bank, Yonkers...10077 |$|$ Yonkers Savings Banis...........100.05 People's Sav. Bank, Yonkers...100'7

Date of bonds, May 1, 1908. Maturity, Feb, 1, 1905.

## NEW LOANS. <br> $\$ 80,000$ <br> CITY OF NORWALK, CT., WATER BONDS.

Sealed proposals will be received by the underslgned until $12 \mathrm{O}^{\prime}$ CLOCK NOON, MAY 18TH, 1903, for the purchase of $\$ 80,00033 \%$ coupon bonds of the being part of an suthorized issne of $\$ 100,000$. being part of an suthorized issue of $\$ 100,000$.
P. M. will be opened May 18th, 1903, at 8 o'clock

Bonds to be of the denomination of $\$ 1,000$ each,
to be dated June 18t, 1903, and to mature 25 years to be dated June 18 st , 1808 , and to mature 25 years after date. Interest payable semi-annually on
December 1st and June 1st. Both princlpal and interest payable at the Fairfield County National A certited check for one per cent of bonds bid for, payable to the order of Charles L. Glover, Mayor, must acec mpany each bid.
The bonds will be $\in$ ngraved und
of, and certifled as to their genuineness by, the United States Mortagage \& Trusic Company. by , the The right is reserved to reject any and ail bids.
CHA RLES L. GLOVER, Mayor. Norwalk, Ct., A prit 2sd, 1803.

## MUNICIPAL <br> AND

Public Service Corporation BONDS.
E. H. ROLLINS \& SONS, BOSTON.
Denver.
San Francisco.
T. B. POTTER,

MUNICIPAL and CORPORATION

172 Washington Street,
CHICAGO,
HLS. LIST ON APPLICATION.
MacDonald, McCoy \& Co.,
MUHIGIPAL AND CORPORATIOI BONDS.

17x La Salle Street, Chicago,

## NEW LOANS.

$$
\$ 101,800
$$

## Territorv of New Mexico,

 4\% gen. refunding bonds.Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico 10 O'CLOCK A. Mexico, until MAY 30TH, 1903, AT $10 \mathrm{O}^{\prime}$ CLOCK A. M.. for the entire issue of the above Chicsgo, St. Louis or Denver. No bids for less than par will be entertained; the right being reserved to reject any or all bids.
lssue is made under Conncll Bill 23 of the 35th Legislative Assembly of the Territory of New Mex 1 to 12, Laws of 1899 . for purpose of retiring on hnndred and one thousand, elght hundred ( $\$ 101,800$ ) dollars of Casual Donds to be dated June 1st. 1903 , and becoming 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 semilour per cent per annum, interest payable sem!
annually in New York. annuall
J. H. VAUGHN,
urer of New Mexi

SAN MIGUEL COUNTY, COLORADO.
BOND CALL.
The County Treasurer has called for payment San Miguel County Colorado, bonds issued January 1st 18*5, and January 1st, 1888, bearing 7\% interest, an
bonds issued July 1st, 1892 , bearing $8 \%$ interest. bonds issued July 1st, 1892, bearing $8 \%$ interest.
The bonds will be paid at the banking house E. H. ROLLINS \& SONS. Interest ceased January
2uth, 1403. Over $\$ 54,000$ 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.
\$50,000 FIRST MTG. $5 \%$ GULD BONDS OF THE
Sterling (III.) Cas \&
Electric Light Company. Net earnings three times the interest charges.

CHAS. S. KIDDER \& CO..
is4 la salle strebt, chicago. INVESTMENT BONDS.

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Springfield Gas \& Electric Co. 5s. Springtleld, Mo.
Niagara Light, Heat \& Power Co. 5 \%. Citizens, Heat \& Light Co. 5s.
Citizens' Eleat Indiona.
Burlington Railway \& Light Co. 5 s . te for Special Circular
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Philadelphia, 505 Chestuut Str Philadelphia, 505 Chestnut Stree

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Williamson Building，Cleveland， 0.
Lineoln Trust Building，St．Louis，Mo．
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W．
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Corner Nassau and Pine Streets，
NEW YORK．

## EX．NORTON \＆CO．，

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Howard Lapsley \＆Co．， 110 sxobaneis contr，m．t．
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ACCOUNTS OF BANKS \＆BANKERS SOLICITED． ITTBREST ALLOWED OR DEPOSITS． Private Wires to Cincinnati and Chicago．

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A．M．KIDDER \＆CO． BANKERS，
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## Parkinson \＆Burr， BTOCK BROKERE，


 Membere of the New York and Boaton Stook
Exohanges，Private wire between the two osee． Information given in regard to all Bonton securitios $\frac{\text { and quotations farnished，}}{\text { WM，FAENHETOOE，T，J，MUMTORD，B．B．DODEOY }}$ （Member N．Y．Btook Fi．）
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Henty G．CAMPBELL，EDWIN P．CAMPBELLL
JAMES G．MACLEAN．
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[^0]:    Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds.

