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Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi Annually)
State and City Supplement (Semi Annually)

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VOL. 76.

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NO. 1977.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 16, have been \$2,107,605,736, against \$2,135,084,679 last week and \$2,342,003,686 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 16.	1903.	1902.	P. Cent.
New York. Boston. Philadelphia. Baltimore Chicago. St. Louis. New Orleans.	18,354,518	\$1,262,626,722 127,408,992 102,699,029 19,595,918 142,438,827 45,554,302 10,460,129	-17·4 -16·6 -8·9 -6·3 +2·2 -0·9 +22·9
Seven cities, 5 days Other cities, 5 days	\$1,475,362,648 284,119,623	\$1,710,783,919 261,497,618	-13:8 +8:7
Total all cities, 5 days	\$1,759,482,271 348,123,465	\$1,972,281,537 369,722,149	-10·8 -5·8
Total all cities for week	\$2,107,605,736	\$2,342,003,686	-10.0

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, May 9, 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 13.9 per cent. Outside of New York the increase over 1902 is 2.6 per cent.

	Week ending May 9.						
Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.		
New York	1 990 990 594	\$ 1,810,067,538	%	\$ 050,005,005	8 0014		
Philadelphia	113,987,277			2,853,085,385			
Pittsburgh	49,931,871						
Baltimore	22,611,033			24,789,138			
Buffalo	7,627,043			6,088,490			
Washington	4,538,749						
Albany	3 998 859		+12-9				
Rochester	2,586,836						
Scranton	1,569,123						
Syracuse	1,293,619	1.177.925					
Wilmington	1 147 900	1,132,811	+1.3		832,715		
Wilkes Barre	1,125,819		+21.9				
Wheeling	757.248						
Binghamton	480,900			460,400			
Greensburg	470,594				283,372		
Unester	574,613		+27.3	341,079	324,776		
Utica	2,655.022	Not include	d in to	tal.			
Erie	449,991	Not include	d in to	tal.			
Prankin, Pa	221,143	Not include	d in to	tal.			
Total Middle	1.493,583,518	2.032.030.666	-26.5	3.062.648.339	1.156 329 035		

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1	Clearings at-	1000	2000	Inc. or	HOL SHIP	1000
		1903.	1902.	Dec.	1901.	1900.
١	Boston	134,738,532	137,588,946	% -2·1	\$ 163,755,818	117,608,063
1	Providence	4,910.000	6,026,400	-18.5	5,659,000	5,384,200
1	New Haven	2,967,126 2,080,059	3,236,471 1,772,681	-8·3 +17·4	2,977,703 1,828,543	2,306,320 1,512,529
١	Worcester	1,747,742 1,860,451	1,455 157 1,617,975	+20.1	1,381,261 1,509,291	1,239,445 1,277,769
ı	Portland	1,510,584	1,339,827	+15.0	1,338,944	1,044,274
	Fall RiverLowell	1,223,075 484,267	870,411 628,281	+40.6 -22.9	912,925 653,220	852,818 510,178
1	New Bedford	565,542	603,918	-6.3	436,816	398,394
	Total New England.	505,S33 152,588,211	411,581 155,551,848	+22·8 -1·9	369,580	231,542
1	200at 21011 Zangiana.	102,000,011	,	116.25	100,010.101	202,000,000
1	Chicago Cincinnati	174,954,531 23,190,450	168,652,043 18,018,050	+3.7	167.762,678 20,330,100	143,094,841 15,094,100
	Cleveland	15,949,759	13.336,731	+30.5	13,097,591	10,778,297 8,067,609
	Detroit	10,995,383 7.104.823	8,446,812 7,152,494	-0.7	10,500,000 5,906,821	5,635,203
	Indianapolis Columbus	6,601,159 4,453,600	5,512,867 3,889,500	+19.8	4,200,179 3,710,050	3,499,279 2,649,100
	Peoria	2,964,721	2.185.184	+35.7	2,353,704	2,069,569
	Grand Rapids	3,753,557 2,007,152	2,577,786 1,570,775 1,551,129	+45°6 +27°8	2,082,879 1,461,488	2,202,435 1,527,965
	Dayton	1,837,860	1,551,129	+27.8 -18.4	1,287,716	
	Evansville	1,571,032 786,200	1,226,442 598,200	+28·1 +31·4	849,977 617,006	473,400
1	Springfield, III Youngstown	750,574 634,956	608,003 616,157	+23.4	434,159 377,307	378,998 278,029
	Kalamazoo	728,296	565,402	+3.2 +28.8 +2.7	457,526	419,570
	Canton	672,777	523,537 474,170	+41.8	463,169 330,000	259,596
	Rockford Springfield, O	375,297 587,511	403,558 414,099	-6.8 +41.9	454,916 296,803	
1	Bloomington	415,418	274,257	+51.4	299,699	158,900
	Quincy Decatur	464,181 258,214	261,260 271,177	+77·7 -4·8	262,029	235,000
	Mansfield	247,300 216,344	218,848 503,068	+13·2 -57·1	75,000 273,792	60,000 228,820
,	Jackson	223,683	185,853	+20.5	156,808	139,282
	Ann Arbor	114,363 262,396,771	92,860	+23.3	55,131 238,097,008	200,417,125
	Total Mid. Western	202,000,111	240,021,202		200,001,000	200,411,120
	San Francisco	28,740,567 5,547,130	26,696,131 5,369,846	+7·7 +3·3	23,536,158 3,223,329	19,339,378 2,500,247
	Salt Lake City	2,990,729 3,901,581	3,365,593	-11.1	3,935,977	1,895,416
	Seattle	3,901,581 3,097,319	3,268,656 2,746,374	+19.4	2,416,291 2,213,489	2,304,566 1,948,583
3	Spokane	2,539,720 1,888,704	1,715,152 1,165,120	+48·0 +62·1	1,048,437 1,154,865	1,155,444 868,489
9	Tacoma	711,951	642,531	+10.7	432,971	559,133
3	Fargo Sioux Falls	518,821 307,828	420,027 296,529	+23.5	361,861 212,523	330,624 154,647
)	Total Pacific	50,244,350	45,685,959	+10.0	38,525,901	31,056,527
)	Vanaga Olter	19,930,978	17,406,315	+14.5	19,603,082	16,303,976
3	Minneapolis	12,773,121	12,340,159		10,434,849	10,532,759
3	Omaha St. Paul	8,181,111 6,106,358	7,369,731 5,248,640	+11.0	6,668,336 4,613,545	5,941,882 5,568,632
3	St. Joseph	5,128,842	3,855,334	+33.0	4.818,705	4,431,074
)	Denver Des Moines	4,699,521 2,875,000	4,112 322 2,280,893	+26.0	4,151,004 1,510,534	4,153,100 1,756,923
-	Sioux City Topeka	1,719,550 1,304,801	1,699,806 1,071,779	+1.2	1,411,391 927,165	1,209,412 650,984
)	Davenport	1.042.833	1.108,011	-5.9	995,000	696,721
1	Wichita Colorado Springs	814,840 449,422	734,258 600,000	+10.9 -25.2	732,690 635,568	524,018
	Fremont	232,967	217,799	+7.0	130,926	103,154
1	Total other West'rn St. Louis	65,259,334 50,866,221	58,045,047 53,448,975	+12.3	56,632,835 53,828,966	51,871 935 31,947,982
,	New Orleans	14,209,777	13,368,223	+6.3	12,366,768	8,825,902
	Louisville Houston	10,156,718 5,590,486	10,472,939 6,483,984	-13.8	9,890,714 4,586,304	8,538,934 2,922,878
	Galveston	3,767,000	3,686,500 4,401,911	+2.2	3,113,000 4,587,194	2,488,000 3,451,960
1	Savannah	4,727,629 2,836,179	3,998,795	+7.4 -5.4	2,716,499	3,176,831
3	Memphis	4,113,989 2,635,167	3,892,553 2,304,912	+5.7 +14.4 +83.7	2,766,529 1,924,975	2,304,477 1,568,447
3	Nashville		2,304,912 1,363,730 1,556,194	+83.7	1,339,055 1,566,335	1,114,244
	Augusta	848,793	1,486,432	-42.9	970,891	755,178
	Fort Worth	1,685,327 1,343,268	1,230,299 1,146,517	+37·0 +17·2	1,491,096 900,000	1,148,536 775,194
	Little Rock	932,066	819,285 637,039	+13.8	614,041 563,299	527,976
	Macon	650,000	612,000	+6.2	562,000	448,334 487,000
	Chattanooga Beaumont	731,467 450,000	502,153 344,707	+45.7 +30.5	406,542	
1	Jacksonville	371,695	387,855	-12	200,000	228,820
3	Total Southern	974,688	Not include 111,145,003	$\frac{d \text{ in to}}{-0.07}$	104,344,208	72,401,888
L	Total all	2,135,134,101	2,642,479,355	-13.9	3 880,967,392	
3	Outside New York	854,251,567	832,412,197	+2.6	827,882,007	650,521,828
9	CANADA-	07 000 1	04 800 800	1.40	00 440 404	15 050 010
)	Montreal	25,822,149 16,245,858	24,769,760 16,618,814	+4·2 -2·2	20,412,421 13,816,582	15,259,949 11,108,603
5	Winnipeg	5,646,763	3,408,073		2,104,200 1,550,000	2,024,289 1,541,928
	Ottawa	1,795,288 2,339,252	1,991,257 2,252,138	+3·9 +17·2		1,011,020
3	Quebec Vancouver	1,617,381 1,286,022	1,380,645 919,559	+17.2	1,529,693 808,605	848,369
3	Hamilton	1,089,340	875,549	+24·4 +21·5	1,003,993 913,464	812,854 752,528
	St. John Victoria	531,672	791,269 507,205	+4.8	752,474	714,842
-	Total Canada	956,128 57,335,691	Not include 53,514,268		tal. 42,891,432	83,068.357
		07,350,091	05,014,208	T(1)	42,001,432	00,000,007

THE FINANCIAL SITUATION.

With prolonged dulness as the feature of the Stock Exchange market, trifles are all that are necessary to disturb the surface of affairs. True or not true, they seem alike to find easy circulation. Of the latter class was the story about steel billets, which had its brief day Tuesday and gave a decided downward impulse to the securities of steel companies; of course it was set afloat merely to aid a drive against the chief of them all, the United States Steel Corporation. A fact which this tale was able to hitch on to and obtain buoyancy from was that the production of iron had for two or three months indicated slightly larger stocks, from which it was assumed that production had for the time being overtaken and exceeded consumption. Attention was also called to the fact that the price of iron during the last two months had shown some decline. Inasmuch as a year ago the trend of the iron market was in the opposite direction and reached very high figures, a moderate falling off ought to be expected now. Yet this decline and situa tion were used to give force to the claim that a general collapse in the metal trades was in sight, and to make this assumption appear plausible the assertion was affixed to the foregoing by the raiders that billets had also begun to tumble, had already been marked down \$2 per ton, and that further declines were sure to follow in the near future.

There was, as we have said, but very little truth to support this statement and forecast. The conditions of the market to-day are such, with so many large undertakings already in sight, that although a repetition of last year's activity is not anticipated, it is a possible contingency a month or two hence. Up to this moment steel billets have continued in eager demand, there being a decided scarcity in the supply. Besides, had there been an over-production and an actual cut of \$2 in price, the effect of the decline would be wholesome-leading to a check in the steel imports from Europe to be followed by an absorption through the home demand of any over supply caused by these imports; or, were this remedy not effective, a very little larger drop would increase the exports of steel from the United States, for it must be remembered that we have the world's markets to look to for consumers if prices fall; it is believed that can undersell all other producers. No such slump in the iron market is consequently possible as has in years that are past been an incident in the history of the trade after periods of inactivity.

Still it is a fact that a portion of the public cannot shake itself loose from a fear of the return of one of the old-style depressed, stagnant periods. Be assured, however, that trial is not in reserve for the country. The United States Steel Corporation was formed to meet just such a contingency and has hitherto been managed so as to be able to provide against its recurrence. Economies and new devices have been introduced until iron can be turned out at a much less cost and at a comfortable profit with the selling price materially lower than it could have been made in past years. The strength of the iron and steel situation, consequently, consists in the fact that the surplus product can always find a market abroad at a remunerative price; so that when the range of values is lower, the trade will be in position to make and sell more iron and steel and keep up its income.

The speculation in cotton has become the source of no little anxiety. Prices have been put up so high that to support the market must cause extreme tension. It is feared that the old problem of "how to let go" will soon present itself as the only outcome. Even granting, though, that all the chief operators secure a profit, the corner will work a lasting injury. For the time being the producer looks upon it as a great boom. Even that belief is misleading. A corner generally occurs as now when the staple has almost wholly passed into the hands of the speculator. Hence as a rule the planter is benefited only so far as the influence of the corner is carried over to and increases the price of the next crop. In the meantime, in most cases the planter is led by the abnormal value to largely add to his acreage in cotton at the expense even of food products. The result the following season must presumably be a phenomenal crop with the outcome to the producer of a mimimum price for his staple instead of the maximum and the necessity of buying food for his family and live stock.

If, moreover, the corner induces spinners to stop or lessen their make of goods, to just that extent the planter with his new crop is handicapped. the other hand, to the spinner the corner is an absolute loss. That is so because advances in the price of the raw material caused through a corner are temporary, and consumers of goods are aware of that; such being the case, if the spinner advances his product to cover the enhanced value of the cotton used, every individual buyer delays purchases. This situation enforces upon the spinner short-time and on some occasions even stoppage, which is a further material loss to his machinery and in sales of goods. Manufacturers are not afraid of a high price for the staple they use; they are best off when the price is stable or advancing.

A curious feature in this cotton speculation is that although the assumption on which it was started has turned out to be incorrect, the venture has passed through three distinct associations of manipulators, with differing degrees of gains or losses. The effort to sustain price was at first based on a very-small-crop estimate. That idea drew its support chiefly from the Agricultural Department's monthly returns through the summer and autumn, culminating in the announcement of October 1 1902, said to be made on information received to September 25, and reaching the conclusion that the average condition of the crop for all the cotton States was only 58.3 per cent, the lowest condition ever recorded at that period of growth. The leader in this earliest speculative movement was Mr. Price of this city. His operations began in the latter part of summer, and were continued into the fall, indeed until about the first of January, all that time supporting the small-crop idea by publishing reports of his own gathering, giving credence to a belief in a very short yield. The result on prices of the staple was that instead of a decline as the time drew near for large marketings, they were at first stationary and subsequently tended upwards in a moderate way. About the first of January Mr. Price sold out, having made, as reports said, a large sum of money; how much, if anything, he has lost since, no one knows. At all events the next manipulator was Mr. Sully, whose faith in better prices was chiefly on a large consumption of cotton in Europe as well as in America. This idea was a safer reliance, especially as the belief in a moderate crop

had only very slowly been removed. Mr. Sully has been selling out all this week, rumor claiming with a net gain of about two million dollars. At this point Mr. Brown of New Orleans and his friends, who it was believed had hitherto been acting with Mr. Sully, took up what the latter dropped, and as the week closes this third clique is still in control. All this tends to bring disfavor on our Cotton Exchange and on the banks that furnish the funds. Such operations ought not to be possible.

On Monday the Bank of England announced that the number of applications for the Transvaal loan of £30,000,000 was about 115,400, representing a total of £1,174,000,000 and on Wednesday it was given out that it had been found impracticable to make any allotments of the new loan to applicants for amounts under £2,000. Applicants for £2,000 and upward will receive about 2.6 per cent of the amount applied for. The terms of subscriptions to the loan required a deposit of three per cent, and it is very interesting to note how comparatively small the disturbance has been to the London money market in view of the enormous amount of the subscriptions. This result was due to the Bank immediately loaning the funds as deposited for subscriptions and to a free use of credits, the Bank lending itself in every proper way to facilitate the flotation. The weekly statement of the Bank on Thursday reflected this action, loans showing an increase of £18,881,000, or more than \$90,000,000, and an increase of £20,021,000 in deposits.

The labor situation, now that it has reached the desperate stage and has led to a general organization of employers against the intolerable demands of their men, is likely soon to assume a more restful state. An important point that may be gained by a confederation made up of the heads in our industrial structure will be its influence on politicians and office seekers, little and big. It suggests to those classes power and votes. The idea of late has seemed to be that the man who carries all the burdens in bad as well as in good times, runs all the risks of a business enterprise, and furnishes all the capital, was not to be considered in settling party policies, in framing industrial laws or in posing as candidates for office.

When these politicians awake to a realizing sense of the fact that employers and business men have votes, the same as the laboring men, that they are acting collectively and unitedly, and that the mem bership of the newly organized Business Men's Associations is large enough to control elections, we may be sure that business interests will receive some consideration at the hands of party leaders, and that legislation will no longer be of the one-sided character it has been in the past. In this sense the earnestness and determination displayed by business men and employers in the matter, and the immense numbers that are joining in the movement, constitute one of the most favorable signs of the times.

In another particular the movement is apt to be helpful. This feature was forcibly brought out by Oscar S. Straus in his remarks Thursday night at Boston before the American Social Science Association when he said "the solution of differences lies along the lines of evolution, not revolution; and in my judgment that evolution will best be promoted, as ers in their respective branches of industry. By this means they will be best able to cope with and restrain organized labor in resisting uneconomic demands and unreasonable exactions, and at the same time they will be best able to agree among themselves to accord such terms and conditions as to wages, hours and employment as tend to improve the standards of life and living among laboring men."

One of the grotesque features of the week regarding labor matters has been the announcement of the granting of a temporary injunction by Judge Dickinson in the District Court at Omaha against the Business Men's Association recently formed there. The restraining order was granted on the application of an attorney representing the labor unions, and was issued pro forma, we suppose, without any investigation of the facts, this being a not unusual course in the matter of granting preliminary orders of this kind. The things which the Business Men's Association are forbidden to do are, in the main, precisely the things they would not be apt to do, and have no intention of doing. For instance, they are restrained "from refusing sell commodities and supplies of merchandise to employers of such union labor and from discriminating against such persons in the prices charged for any such commodities" and "from paying or offering any money to officers or members of unions, directly or indirectly, as a bribe to do or not to do any act in pursuance of any agreement of any of said defendants against such unions." These are the tactics of labor unions, not of business men, and only an attorney for a labor union could have drawn up an order of that kind. The order also embodies a number of other things, some of which are so sweeping and so absurd that we are confident that they will not be allowed to stand when the matter comes up for argument on the question whether the restraining order is to be continued.

Apropos of our remarks above with reference to the developments during the week in the iron and steel trades, the monthly statement of the "Iron Age" of this city, issued the present week, possesses peculiar interest. The "Age" finds that there has been another noteworthy increase in iron production, and reports the capacity of the furnaces in blast May 1st at 383,897 tons per week as against only 376,576 tons per week on April 1st, 354,733 tons on March 1st and 343,111 tons on Feb. 1st. It is needthat this surpasses all previous less to say records in the way of large output. At 383,897 tons per week, production is at the enormous rate of 20 million tons a year. Moreover, the "Age" reports the actual output for April at 1,650,000 tons, which is also at the rate of 20 million tons a year. Our contemporary thinks that in May the make of iron will reach 1,700,000 tons. As our contemporary well says, however, the surprising and most significant fact in connection with these figures is that the aggregate of furnace stocks sold and unsold (not counting the holdings of steel works producing their own iron, which are never included in the statement of stocks) actually decreased during the month, standing at 162,742 tons May 1 as against 170,757 tons April 1. The inference is clear that consumption has absorbed not only the enormous home production but also current importations of the first step, by organization on the part of employ- foreign iron, which is still coming in on orders given

some time since. We may therefore accept the conclusion of the "Age" that the situation statistically is "thoroughly sound." Are we not justified, too, in going a step further and asserting that if consump tion is so large on the basis of the recent high prices prevailing (for of course the deliveries of iron have been in the main on past orders), it will rise to still larger proportions when a lower level of iron and steel values is established, as appears to be one of the possibilities of the early future.

Another favorable feature in the situation is the splendid prospects existing for growing winter wheat. We referred to this in an article in our issue of April 18, but since then there have been rumors of serious damage by reason of the extreme cold weather which was experienced for a time during the late month. We see, however, that the Agricultural Department in its monthly return issued this week, showing the condition on the first of May, makes very little reduction from the high average reported the first of April. The Department has lowered the general average less than 5 points, making it 92.6 May 1 as against 97.3 April 1. At 92.6 comparison is with only 76.4 on May 1 last year. Furthermore, the area under wheat is much larger, owing to the fact that only a comparatively small part of the area sown has been winter-killed this time, whereas the previous season a very large proportion was killed in that way. The Department reports the area under cultivation now as 33,107,000 acres, or only 964,000 acres less than the area sown last autumn, and 4,525,000 acres, or 15.8 per cent, in excess of the area of winter wheat harvested in 1902. With the condition over 16 points better than on the first of May 1902 and the area nearly 16 per cent greater, it is obvious that the winterwheat crop will be much in excess of that of last year, even though there should be some unfavorable developments between now and harvest time. We see that dispatches in the papers yesterday morning stated that the Kansas wheat crop was in danger, as it was estimated that 75 per cent of the crop is invested with the Hessian fly. Statements like this need to be taken with a great many grains of allowance. Even if some damage should result in that State from the cause mentioned, there is every likelihood that the yield of Kansas will be greatly in excess of the small yield of last year, when the condition May 1 stood at only 57, as against 95 now.

The great increase that is taking place in the operating expenses of our railroads is well shown in the statement for the March quarter just filed at Albany by the New York Central & Hudson River RR. Gross earnings for the quarter increased in a noteworthy way, no less than \$3,312,842 being added to last year's total of the gross. But this was accompanied by an allmost equally large augmentation in expenses, these being \$2,785,719 in excess of those of the previous year, leaving the comparatively small increase of \$527,123 in net earnings. Fortunately the company effected some saving in interest during the three months on account of the falling due the first of January of a large amount of 6 and 7 per cent bonds and their refunding at 31 per cent. As a consequence the fixed charges for the three months of 1903 were only \$5,047,861 against \$5,270,-691 for the three months of 1902, a decrease of \$222,-

able to make quite a satisfactory showing in the final result, the surplus above charges proving to be \$1,509,280 in 1903 against \$642,995 for 1902. The call for the dividend, however, was \$211,411 heavier on account of the larger amount of stock. The improvement for the March quarter was somewhat more than sufficient to wipe out the loss in net sustained the previous six months on account of higher expenses. For the nine months of the fiscal year to March 31 net above charges is only \$229,836 better than in the same nine months of the previous fiscal year (being \$6,719,594 as against \$6,489,758), while on the other hand the call for dividends was \$634,233 larger.

There was no change in official rates of discount by any of the European banks this week. The Bank of Bombay advanced its rate from 6 per cent to 7 per cent. It is announced that the Colombian Congress will assemble in extraordinary session on June 20 to consider the Panama Canal treaty. Reports are current that there will be much opposition to the ratification of the treaty, though Panama dispatches say that it is believed by those who are acquainted with Government affairs that the convocation of the Congress means that President Marroquin is confident of having enough support to secure the approval of the treaty. Advices received at Washington say that the financial condition of Colombia is deplorable. The issue of paper money with which the country has been flooded was suspended on March 1st, and consequently the Government early in April was almost entirely without funds. No interest has been paid on the national debt since the war began in 1899. one time last year exchange on New York was 22,000, and it was expected that the rate of exchange would be even higher this year, for there were over one billion dollars of Colombian paper afloat and half a billion more would be issued to pay war expenses. The foreign debt amounted in 1896 to £2,700,000, on which the interest was at first 21 per cent and later 3 per

The feature of the statement of the New York Associated Banks last week was an increase of \$9,001,-200 in loans. The gross cash reserve was augmented by the net amount of \$1,366,600, but the reserve requirements were increased by \$2,518,625 through a gain of \$10,074,500 in deposits, and consequently the surplus reserve was reduced \$1,152,025, to \$10,029,-825. Calculated on the basis of deposits less those of \$37,248,800 of public funds, the surplus was \$19,-342,025. The bank statement of this week should reflect the shipment of \$1,503,447 62 gold to Paris on Tuesday and of \$1,250,000 to Buenos Ayres on Friday. There was a transfer hither of \$195,000 gold from San Francisco; this was partly offset by a transfer of \$100,000 to New Orleans.

Applications at Washington for the exchange of refundable bonds for the 2 per cent consols have been comparatively small this week. This falling off is probably due to the fact that the exchanges by the national banks had on April 30 (see CHRONICLE May 9, page 1011,) reduced the amount of the refundable bonds held as pledge for circulation to \$7,073,870, and consequently the banks now have even less of these bonds to offer for refunding. The banks on the above date also had \$15,975,270 of these issues, not including those in the Sub-Treasury, as pledge for deposits, but there is less incentive to exchange these 830. Adding this to the increase in net the company is bonds than there is those held against circulation. Most of the large savings banks and other institutions have already exchanged their bonds, and probably not many of the refundable issues are now held by these corporations. Individual holders and those representing estates would lose interest through refunding, and this fact, it is thought likely, prevents them from offering their bonds for exchange. The applications for refunding since April 1 to the close of business on Thursday May 14 were \$66,272,800, of which \$55,008,200 consisted of 4 per cents. The actual exchanges were \$65,309,800. The applications for exchange on Friday were about \$1,000,000.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 24 per cent and at 2 per cent, averaging about 21 per cent. On Monday, Tuesday and Wednesday loans were at 24 per cent and at 2 per cent, with the bulk of the business at 21 per cent. On Thursday transactions were at 23 per cent and at 2 per cent, with the majority at 2½ per cent. On Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies quote 2½ per cent as the mimimum. Time loans are offered with some freedom by banks for periods less than four months, but for longer dates the offerings are chiefly by trust companies and institutions other than banks. Some foreign money is being placed for nine months. Quotations for domestic time loans on good mixed Stock Exchange collateral are 32@4 per cent for sixty to ninety days, 4 per cent for four to five months, 41 per cent for six months and 5 per cent for eight months. The demand is good for the longer periods and some business is done for shorter dates, chiefly four months. Commercial paper continues quiet, with the buying principally by out-of-town banks. Rates are 42@5 per cent for sixty to ninety. day endorsed bills receivable, 43@51 per cent for prime and 51 @51 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 25@23 per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London, the Bank of England gained £16,800 bullion during the week and held £35,374,962 at the close of the week. Our correspondent further advises us that the gain was due to imports of £282,000, of which £50,000 from Egypt, £28,000 from miscellaneous sources and £204,000 bought in the open market, to exports of £260,000 to South America and to shipments of £5,000 net to the interior of Great Britain.

The foreign exchange market has been firm, though remarkably dull this week, and the fluctuations have been within an extremely narrow range. The inactivity has been due to the fact that the rates for sight sterling and for francs have been so close to the gold-exporting point that bankers who were required to remit and were unable to procure bills to an amount sufficient for their purpose deferred remittance until the opportunity offered for sending gold in lieu of exchange. Bankers whose requirements were for smaller sums have absorbed all offerings of bills, thus contributing to the firm tone. The supply of exchange is small and scarcely enough to meet the

ton, but some grain bills are coming forward; these, however, are chiefly deliveries on contract. Bankers report that a few loan bills have be en negotiated this week with the provision that they shall be renewed as they mature, thus extending the loans into the early months of next year. Though there would appear to be some prospect of profit in the sale of long sterling, with the expectation of covering later in the season, no transactions of this character are reported. On Tuesday Lazard Freres shipped \$1,503,-447 62 gold to Paris in lieu of exchange, and it was then thought probable that a further consignment would go forward by the steamer sailing on Thursday, but no gold was sent. There was on that day a fall in exchange at Paris on London to 25 francs 16 centimes, and it was regarded as likely that, should there be no recovery in the rate and if the New York market remained firm, some gold would be shipped on Tuesday of next week; the rate reacted, however, on Friday to 25 francs 17 centimes. The price of bar gold and of American eagles declined in London on Thursday to 77 shillings 91 pence per ounce for the former and to 76 shillings 44 pence for the latter, indicating a lighter demand for gold at the British capital; and this makes it improbable that there will be any shipments of the metal to London. There was an export of \$1,250,000 gold coin hence to Buenos Ayres on Friday-\$500,000 by the London & River Plate Bank, Ltd., of which George O. Gordon is the agent, and the remaining \$750,000 by a South American house. The Assay Office paid \$839,021 08 for domestic bullion. Gold received at the Custom House during the week, \$29,892.

Nominal quotations for exchange are 4 85½ for sixty day and 4 88½ for sight. Rates for actual business opened on Monday unchanged, compared with those on Friday of last week, except for cables, at 4 85@ 4 8510 for long and 4 88@4 8810 for short; cables were 5 points lower at 4 8860@4 8870. On the following day long and short remained unaltered, while cables fell 10 points to 4 8850@4 8860. The market was firm and unchanged as to rates on Wednesday. On Thursday, though there was a shade easier tone for sight, closing rates were at unaltered quotations. On Friday sales were at 10 points lower all around but the market closed steady.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

BELL BY BORNED S	FRI	Mon.,	TUES.	WED	THUB	PRI.
	May 8.	May 11	May 12	May 13,	May 14	May 15,
Brown Bros 60 days Sight	4 85%	851/2	851/6 881/6	851/4 881/4	851/6 881/6	8516
Baring, \$60 days	4 8514	85½	8514	8516	851/4	8534
Magoun & Co { Sight	4 8814	88½	8814	8816	881/4	884
Bank British 60 days	4 8516	851/2	8514	851/4	851/4	8514
No. America Sight		881/4	8814	881/4	881/4	8814
Bank of \$60 days Montreal Sight	4 85%	851/4 881/4	851/4 881/4	8836	881/4	8516 8816
Canadian Bank 60 days	4 85	851/4	861/6	851/4	851/4	8516
of Commerce Sight	4 88	881/4	881/6	881/4	881/4	
Heidelbach, Ick- 60 days	4 8814	851/4	85½	851/6	851/4	8516
elheimer & Co. 8 light		881/4	88¾	881/6	881/4	8816
Lazard Freres \ 60 days Sight	4 851/4	851/4	8516	851/a	851/4	851/6
	4 881/4	881/4	8816	881/a	881/4	881/6
Merchants' Bk. 60 days	4 851/6	851/6	851/4	851/6	851/4	9536
of Canada Sight	4 881/6	861/6	881/4		881/4	8836

The market closed at 4 8490@4 85 for long, 4 8790@4 88 for short and 4 8840@4 8850 for cables. Commercial on banks 4 84½@4 845 and documents for payment 4 84@4 85. Cotton for payment 4 84@4 841, cotton for acceptance 4 84½@4 845 and grain for payment 4 84½@4 85.

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

Week Ending May 15, 1908,		Shipped by N. Y. Banks.	Met Interior Movement.
Carrency	\$6,823,000	\$8,116,000	Gain, \$3,207,000
Gold	1,106,000	1,094,000	Gain. 12,000
Total gold and legal tenders	87,429,000	34,210,000	Gain. \$3,219.000

With the Sub-Treasury operations the result is as

Week Ending May 15, 1908	Into Banks.	Out of Banks.		hanse in Holdings.
Banks interior movement, as above	87,429,000	\$4,210,000	Gain.	\$3,219,000
Sub-Treas. operations	20,100,000	22,650,000	Loss.	2,550,000
Total gold and legal tenders	\$27,529,000	\$26,860,000	Gain.	\$669,000

The following table indicates the amount of builton in the principal European banks

	Δ	tay 14, 190	3.	May 15, 1902.			
Bank of	Gold.	Saver.	Silver. Iotal.		Bilver.	Total	
	£	4	3	.5	£	£	
England	85,874,962		35,374,962	85.380,548		35,360,548	
France	99,445,286	44,490,150	143,935,436	102,724,451	44,431,801	147,156,252	
Germany	32,653,000	11,478,030	44,126,000	39,358,000	18,735,000	53,093,000	
Aussia	76,934,000	8.560,000	85,494,000	71,167,000	8,003,000	79,170,000	
AusHung'y.	45,928,000	18,069,000	58,997,000	44,200,000	12,404,000	\$6,604,000	
Spain	14,504,000	20,148,000	84,652,000	14,110,000	18,406,000	82,516,000	
Italy	17,788,000	2,258,400	19,994,400	16,148,000	2,155,500	18,808,500	
Netherlands	8,934,900	6,501,600	10,488,500	4,782,000	6,613,600	11,895,600	
Wat Belg'm	3,183,833	1,566,667	4,700,000	9,211,838	1,605,667	4,817,000	
Tot this week	829,648,481	108066817	437,710,298	881,061,330	107354588	438,415,898	
Tot. prev. w'k	328,054,871	107671066	435,725,937	882,734,520	108200955	440.935,475	

RUSSIA AND MANCHURIA.

The curious diplomatic brush between Russia and the other nations concerned in the Chinese Empire's fortunes has come and passed like the lifting of a curtain which has quickly dropped again, shutting from view the glimpse which it momentarily gave of a picture in modern history. The incident has been chiefly remarkable for the interesting alignment of nations which was suggested by the anti-Russian protest. The association, in common purpose, though by no means in diplomatic alllance, of Great Britain, Japan and the United States, has been instructive in an especial way. It has shown in what degree the foreign powers are vitally interested in the Chinese trade.

Briefly, the facts are these. Russia, on the recent pacification of China, occupied Manchuria with its troops, and showed no haste to withdraw them. It was common enough assertion, at the conclusion of the Boxer trouble, that Russia did not propose to withdraw at all. What reason existed for such a notion may be readily judged by the most cursory glance at the map of Northern Asia; the fact being that, geographically, the province of Manchuria is a slice cut out from what is called Asiatic Russia. If the southern boundary line of this Asiatic dominion were prolonged from the Irkutsk district to the Japan Sea, it would cut nearly in two this Chinese province of Manchuria, and touch at Vladivostock. Geographical considerations do not always count; Denmark, Holland and Portugal would otherwise be anomalies as independent States. But Northern China presents a somewhat different proposition from European domains under the protection of jealous rival Powers, and there is probably little doubt that Russia, with the patient working-out of an assumed destiny which has marked its edging-forward process of nearly a century in the direction of Constantinople, has taken for granted that, in the fulness of time, Manchuria will necessarily be hers. That the completion of the trans-Siberian railway added, from Russia's point of view, to the seeming reasonableness of the problem, needs no argument.

The recent excited diplomatic stir has not been

churia what the European occupants of Southern China have called the "sphere of influence." The point to which the eyes of all foreign powers are now directed is the control of Chinese seaports. The cardinal point in the understanding between the Powers, at the conclusion of the trouble of 1900, was that no exclusive rights should be ceded in the Chinese territory. The controversy of the past three weeks has based itself wholly on this question.

The arrangement between the Powers was definite. On Russia's part it was stipulated that by April of this year she should have withdrawn her soldiers from Manchuria. She did not do so, alleging the plea that they were still needed for maintenance of order. Subsequent to the arrangement referred to, reports arose that a secret Russo-Chinese treaty had been concluded granting Russia peculiar privileges and tacitly superseding and nullifying the agreement of the Powers. Secretary Hay then-about a year agonotified Russia's representative that "the United States could look only with concern upon any arrangement by which China should extend to a corporation the exclusive right within its territory to open mines, construct railways or exert any other privileges." To this the Russian Envoy at Washington replied:

It is true that Russia has conquered Manchuria, but she still maintains her firm determination to restore it to China and recall her troops as soon as the conditions of evacuation shall have been agreed upon and the necessary steps taken to prevent a fresh outbreak of troubles in the neighboring territory.

It is impossible to deny to an independent State the right to grant to others such concessions as it is free to dispose of, and I have every reason to believe that the demands of the Russo-Chinese Bank do not in the least exceed those that have been so often mulated by other foreign companies, and I feel that under the circumstances it would not be easy for the Imperial Government to deny to Russian companies that support which is given by other governments to companies and syndicates of their own nationalities.

This explanation has been followed this season, first, by demands on China as condition precedent to evacuation, and, next, a week ago, by the formal occupation by the Russian troops of Niu-Chwang, the southernmost port of Manchuria. It is this move really which drew forth the firm and emphatic protests of Japan, Great Britain and this country, and which caused the prompt withdrawal of the troops from the

Thus the case stands to-day—a very curious group of protesting governments, inspired by equally curious and unusual circumstances. It is by no means easy to say what the next move in the game will be. It is a common criticism that Russia, in her secret negotiations and supplementary demands on China, has broken the faith pledged to the other States at the conclusion of the Boxer trouble. On the face of things something much resembling this seems to have happened. How far this straining of international good faith is a result of the ponderous oureaucracy of Russia, in which the right hand often appears not to know what the left hand is about, may be an open question. But it hardly throws any light on the problem, What is to come of all this situation? Will Russia now at length withdraw? Diplomatists appear to doubt it. If not, how are international relations to be in the end affected? England will almost certainly do nothing beyond the filing of a protest. The very energy of Lord Lanscaused by the fact that Russia was extending to Man. downe's statement that formal intrusion of other

Powers into the Persian Gulf would be resisted with all means at Great Britain's disposal, was in effect a notification that England's vital interests were elsewhere than in the Japan Sea. Few people look for other than moral pressure from the United States. But the position of Japan is very different. With its ambitions in the direction of Korea, the notion of the cutting-off of that peninsula by a cordon drawn between two fortified Russian ports, with a definite Russian "sphere of influence" behind them, would hardly be looked upon with equanimity. Interest in the situation is not diminished by the fact that further and positive developments in the Russian plan of action cannot be long delayed.

THE ABSORPTION OF ST. LOUIS & FRANCISCO BY ROCK ISLAND.

The appearance this week of the circular of J. P. Morgan & Co. announcing the terms upon which the common stock of the St. Louis & San Francisco Railroad Company is to be purchased by the Rock Island -that is the amount of Rock Island Company stock and of Chicago Rock Island & Pacific Railroad Company bonds which is to be given in exchange for St. Louis & San Francisco shares-furnishes definite confirmation of the reports which have been in circulation for a long time past of the contemplated absorption of the San Francisco system by the Rock Island. transaction is undoubtedly a very important one, for the two systems together will constitute one of the biggest railroad combinations in the country. The union also means much in the way of the avoidance of unbridled competition in the Southwest, which might have been an outcome in the future had the two properties remained separate.

Both the systems have separately undergone large expansion within recent years. Just about twelve months ago the Rock Island acquired control of the Choctaw Oklahoma & Gulf, including the Choctaw & Northern, and also acquired the St. Louis Kansas City & Colorado, the latter being intended to provide (in connection with some new mileage) an entirely new line between St. Louis and Kansas City. The effect of these acquisitions was to change materially the character and ramifications of the Rock Island system, giving it outlets at St. Louis and Memphis in addition to the previous outlets at Kansas City and Chicago. Important extensions were also planned in Texas, including a line to Galveston, which latter, as well as some of the others has now become unnecessary, since the company has just acquired a half interest in the Houston & Texas Central and some of the other Texas lines of the Southern Pacific Company.

The St. Louis & San Francisco in a similar manner had been spreading out in various directions. It acquired the Kansas City Fort Scott & Memphis, including the Kansas City Memphis & Birmingham, which last gives a line into the heart of the South at Birmingham; also the Fort Worth & Rio Grande, the St. Louis & Oklahoma City Railway, the Oklahoma City & Western and the Arkansas & Choctaw, these furnishing an extensive system of lines in Oklahoma, the Indian Territory and Texas. The St. Louis Memphis & South Eastern, providing for a line from St. Louis to Memphis, is also part of the system. The most important move of all, perhaps, was made when & Eastern Illinois, with which it had no physical connection, though a link joining it with the same is now being built.

At present the Rock Island embraces about 8,000 miles of road and the St. Louis & San Francisco about 5,000, making 13,000 altogether. But much new mileage is in process of construction and much more is projected, besides which there is more or less mileage indirectly controlled. Altogether, it seems safe to assume that before long the combined lines will comprise at least 15,000 miles of road. Eventually the total may prove much larger than this, especially considering the company's acquisition of a half interest in the Texas lines of the Southern Pacific.

At the figure given the combination will not, however, be the largest in the country. The three systems comprised in the Northern Securities Company made reports for the year ending June 30 1902 on a total of 18,378 miles of road, and the aggregate now is larger. The Pennsylvania Railroad on December 31 1902 reported 10,556 miles of road operated or controlled, but this did not include the Baltimore & Ohio, which is operated separately, and which comprises 4,500 miles; nor did it include the Norfolk & Western, which operates over 1,700 miles, nor the Chesapeake & Ohio, embracing over 1,600 miles, and which is jointly owned by the Vanderbilts and the Pennsylvania Railroad.

The union of the San Francisco and the Rock Island companies serves as another illustration of the prevailing trend in railroad affairs, by which the railroad mileage of the country in each important geographical division is gradually passing into the possession of two or three strong combinations of interests. In the New England States the Boston & Maine and the New York New Haven & Hartford long since divided up between them the greater portion of the mileage in that section. In the Middle and Middle Western States Vanderbilt and Pennsylvania Railroad interests are dominant, even though some roads remain which can not be claimed as definitely attached to either interest and the Gould-Wabash combination is looming into prominence. The negotiations now in progress for the disposition of the Hocking Valley furnish the latest indication of how the smaller roads are finding lodgment in the larger. In the South the consolidations and absorptions of late years have placed practically all the mileage under the wing of the Southern Railway or of the interests allied with it, leaving the Seaboard Air Line as the only outside system of moment.

In the territory between Chicago and the North Pacific coast the Northern Securities combination has united three of the largest railroad undertakings, and these, with the Chicago & North Western (the latter comprising the St. Paul & Omaha) and the Milwaukee & St. Paul, now exercise full sway in that part of the country, though there are also one or two minor lines which remain as free-lances, such as the Wisconsin Central and Chicago & Great Western. In the central part of the trans-Missouri region the Union Pacific, with the Denver & Rio Grande and the Gould mileage, is practically master of the field, as it controls on the one hand the Oregon Short Line, giving an outlet to the Northern Pacific coast, and on the other the Southern Pacific, giving an outlet to San Francisco and the South Pacific coast. In the Southwest the new Rock Island-San Francisco combination will the St. Louis & San Francisco took over the Chicago have the Gould roads and the Atchison Topeka &

Santa Fe as the only two large systems to deal with, though the Missouri Kansas & Texas, the Kansas City Southern and Chicago & Alton also still remain. As a north-and-south line the Illinois Central belongs in a class almost by itself.

All of this suggests that the railroad situation of the future is going to be quite different from what it has been in the past. There ought to be, for one thing, considerable more stability of rates, even in times of trade reaction and business depression. This does not mean that there will be no competition or rivalry; there will, but it will be conducted more cautiously and along different lines. Some new competing routes follow directly as the result of the present consolidations. For instance, the Chicago & Eastern Illinois, after the completion of the link connecting it with the St. Louis & San Francisco, will, in conjunction with the St. Louis Memphis & South Eastern, form a new route between Chicago and Memphis, and ultimately there will be an entirely new route as far south as New Orleans.

Nevertheless the grouping of roads in the different geographical section of the country under two or three leading interests must prove beneficial to security holders and the public alike. These combinations will be stronger than the various separate roads of which they are composed could have been, and by reason of that fact they will be able to furnish better and increased facilities to the public. It will also be easier to retain control over rates without necessarily abolishing all competition. This follows from the circumstance that there will be fewer interests to consult, making it possible to avoid to a large extent rate cutting and rate wars which have been the bane of both shipper and carrier in the past.

The violent fluctuations in rates resulting from such wars have always been deplored by shippers, since they rendered it impossible to make reliable computations as to the cost of goods and products delivered in distant markets; and they have of course been seriously detrimental to security holders in the different railroad properties because of their disastrous effects upon railroad revenues. With these features of the situation in large measure removed, the future is not greatly freighted with adverse possibilities, even if it should prove in some instances that recent acquisitions had been made on unduly sanguine terms.

STOCK EXCHANGE SEATS NOT TAXABLE.

That Stock Exchange seats in this State are not taxable as personal property has been well known for some time. The matter was finally and definitely determined in the case of the People vs. Feitner (167 N. Y. 1), to which brief reference was made in Volume 72 of the Chronicle, pages 66 and 852. We now have a decision of the Court of Appeals of Maryland to the same effect. This last decision, rendered early in April, goes quite at length into the point at issue, and as the subject is one of general interest, reference here to the same seems desirable. "The Daily Record" of Baltimore has published the opinion of the Court in full, and Messrs. Hambleton & Ob. of Baltimore, in their weekly circular, have also given extensive extracts from it.

The case was that of the Mayor and City Council of Baltimore et. al. vs. Bartlett S. Johnston. Johnston held a seat in the Baltimore Stock Exchange which the Appeal Tax Court of Baltimore had as-

sessed for taxation at the sum of \$7,000. On application to the Baltimore City Court the assessment was vacated and annulled, and from that order an appeal was taken by the city to the Court of Appeals of Maryland. The view generally taken by the courts is that a Stock Exchange seat is property, although in a limited and qualified sense. For instance, the decisions of both the New York Court of Appeals and the Supreme Court of the United States have authoritatively determined that a seat in an Exchange is property and passes to a receiver or to an assignee in bankruptcy. Moreover, just about the time the opinion in this Baltimore case was made public the New York Court of Appeals reaffirmed a previous ruling that a seat in the New York Stock Exchange owned by a decedent at the time of his death is subject to the transfer tax. In other words the great weight of authority is to the effect that a seat in an Exchange is something more than a merely personal privilege.

It is equally well established, however, that a membership in an Exchange is not personal property in the sense that it can be subjected to taxation per se. In fact the Court of Appeals of Maryland in the case under discussion says it has not been referred to a single decision in which a seat in an Exchange has been taxed. Justice Boyd, who wrote the opinion, adverts to the case of People vs. Feitner, already noticed, in which the New York Court of Appeals held that a seat in the New York Stock Exchange was not personal property within the meaning of the tax laws of the State. He also alludes to San Francisco vs. Anderson (103 Cal. 69), where it was declared that a seat in the San Francisco Stock Exchange Board was not taxable, the Court in that case saying "it is a mere right to belong to a certain association with the latter's consent and to enjoy certain privileges and advantages which flow from membership of such association." Furthermore, in Board of Commissioners vs. Rocky Mountain News Company (61 Pac. Rep. 94) it was decided that the contract of membership in an Associated Press was not property subject to taxation within the intention of the laws and constitution of Colorado. In Hart vs. Smith (64 N. E. Rep. 661), the Supreme Court of Indiana held that the good-will that attaches to the business of conducting a newspaper belonging to a copartnership is not in and of itself property within the constitutional provision that the General Assembly shall provide by law for a uniform and equal rate of assessment and Instances might be multiplied to show, Justice Boyd says, that as a rule the courts in this country have held that such a right as is contained in a Stock Exchange membership is property, but of such a nature that the terms usually found in tax laws do not embrace it.

The city had relied upon the provision in the Declaration of Rights that "every person in the State or person holding property therein ought to contribute his proportion to public taxes for the support of the Government, according to his actual worth in real or personal property," to sustain its position. Stress had also been laid upon the language used in the statute with regard to taxation. This latter, after enumerating various kinds of property to be assessed, provides that "all other property of every kind, nature and description," shall be valued and assessed for the purposes of State, county and municipal taxation to the respective owners. But Justice

Boyd points out that substantially the same terms have been used in the Statutes ever since 1852. He also notes that the Baltimore Stock Exchange has been in existence since 1844, though in the earlier years it was known as the "Baltimore Stock Board." Nevertheless, there was never any attempt to assess seats in the Exchange until the assessments for 1901 and 1902 were made.

The Court very properly argues that it cannot be assumed that during these many years all the tax officers of the city were in ignorance of the fact that the Baltimore Stock Exchange and other Exchanges were in existence or that the seats were not taxed. Rather it must be assumed that seats were not as sessed because the law officers and officials of the Tax Department of the city had not deemed them to be taxable under existing laws. Then also the members of the Legislature, as well as the city and State tax officials, must be presumed to have known that seats were not being assessed, and yet the Legislature did not attempt in terms to have them taxed.

Justice Boyd goes further and shows the difficulties that would lie in the way of attempting to make an assessment of such memberships. As late as 1897 a seat on the Baltimore Exchange was sold for no more than \$60, and it is manifest that the value of seats is not only constantly varying, but must depend, he says, upon the number of vacancies there happen to be and the demand for admission. The Exchange is not incorporated, declares no dividends, and "was formed for the purpose of affording to its members, being stockbrokers, facilities for the transaction of business by providing them with a convenient exchange or salesroom rented for that purpose, in which room its meetings are held." In case of death the seat is disposed of by the Committee on Membership, and after paying the claims of the members, it pays the balance to the legal representatives of the deceased. The member does not even hold a certificate of membership and there is no evidence at all of it beyond being enrolled as a member. "It is thus apparent that while a membership in the Exchange is in a sense property, it is qualified and limited and lacks one of the most valuable and usual characteristics of proper ty-the right of disposing of it as the owner deems proper, so long as he violates no law."

Supposing the membership fell under the description "all other property," how could it be valued and assessed for taxation? It is not tangible personal property, and hence can hardly be said to be assessable, as that is, "at its full cash value without looking to a forced sale." Moreover by Section 194 of the Maryland law, certificates of indebtedness issued by any individual or firm are assessed and valued according to the rate of interest stipulated to be paid, and it is distinctly provided that "such upon which no interest shall be actually paid shall not be valued or assessed at all." The same exception is made in Section 201, providing for valuation and assessment of bonds, certificates of indebtedness or evidence of debt; where no interest is paid they are not to be valued for taxation. It clearly seemed unreasonable to suppose that the Legislature intended to require a broker to pay taxes on the amount of money he has invested in order to acquire proper privileges for the conduct of his business, from which money he receives no income whatever, when bonds, certificates of indebtedness, &c., yielding no income, were expressly exempted from taxation.

Of course not all features of the Maryland tax laws are found in the tax laws of other States, but in general the reasoning applied in the Maryland case would appear to apply equally well in the case of other States. This conclusion is further enforced by Justice Boyd's remark, already referred to, that not a single decision had been brought to the attention of the Court in which a seat in an Exchange has ever been taxed.

RAILROAD GROSS EARNINGS FOR APRIL.

Railroad gross earnings continue extremely favorable. We furnish below our compilations for the month of April covering all the roads that make early preliminary returns, and they show an increase of over $8\frac{1}{3}$ million dollars (\$8,398,980) on about half the mileage of the country as compared with the gross revenues of the same roads for the corresponding month last year, the improvement being 13.67 per cent. It should be borne in mind that gross results now are not at all indicative of what the net results are likely to be, owing to the great increase in expenses which are resulting from the increases in wages recently made and the higher cost of fuel, material and supplies.

It is perhaps not surprising that gross earnings should keep expanding in a noteworthy way. With a much larger grain movement as a consequence of last season's excellent harvest, also a larger live stock movement and a considerable increase also in the cotton movement in the South, the volume of the traffic of the roads in the leading staples is running of course much above that for the same period last year. Besides this, the prosperity of trade swells the movement of merchandise and general freight, though the labor disturbances, which are becoming so prominent in all sections of the country, must, if continued, soon exert an influence in the opposite direction. Passenger traffic is of growing volume, influenced by the fact that all classes of the population are making money. In addition, railroad rates rule in many instances above the figures of a year ago.

Decidedly improved gross revenues are the concomitant of such favoring conditions, and actual results are hence simply a fulfilment of anticipations. It should not be overlooked, however, that additional significance is given to the improvement by the fact that this year's gain follows successive gains of large amount in April of previous years for a considerable time back. Even in 1902 our tables showed (on the roads then included in our early preliminary statement) \$5,749,505 gain, notwithstanding the serious curtailment of the volume of the agricultural tonnage succeeding the crop failure of 1901. In the following we show the April totals for each year back to 1893.

	Mi	leage.	Gross B	arnings.	Increase	
	Year Given.	Year Preceding	Year Given.	Year Preceding.	Decrease.	
April.	Miles.	Miles.	8	8	\$	
18 3 (140 roads).	90,090	88.309	38,823,977	37,559,861	Inc. 1,264,116	
1894 (120 roads).	93,752	91,154	38,845,410	89,385,519	Dec. 0,010,109	
1895 (120 roads).	95,314	95,209	35,404,699	33,853,648	Inc. 1,551,051	
1826 (128 roads).	91,871	90,928	35,636,25%	34,471,228	Inc. 1,215,025	
1897 (127 roads)	94,489	93,813	35,879,305	35,887,851	Dec. 8,546	
1898 (125 roads).	98,816	95,472	42,467,647	38,570,182	Inc. 5,897,515	
1899 (119 roads)	98,648	92,452	42,464,311	40,802,578	Inc. 1,661,733	
1900 (111 roads).	97,191	95,189	£0,085,127	44,582,598	Inc. 5,522,229	
1901 (97 roads).	98,874	93,928	50,046,333	45,613,860	Inc. 4,402,473	
1902 (88 roads).	95,147	98,696	57,842,565	52,093,080	Inc. 5,749,505	
1903 (80 roads).	101.421	99,450	69,812,810	61,413,330	Inc. 8,398,980	

	Mil	eage.	Gross Earnings.		
wal, yet by	Year Given.	Year Preceding.	Year Given.	Year Preceding.	or Decrease.
Jan. 1 to Apr. 30	Miles.	Miles.	\$	8	\$
1893 (138 roads).	89,860	88,079	156,005,337	152,122,862	Inc. 8,882,475
1894 (117 roads).	93,662	91,064	136,210,527	157,728,885	Dec.21,518,808
1895 (119 roads).	95,120	95,015	138,633,489	137,524,452	Inc. 1,109,037
1896 (125 roads).	90,589	90,095	144,356,575	133,376,881	Inc.10,979,714
1897 (127 roads)	94,489	93,813	143,231,183	146,410,077	Dec. 3,178,894
1898 (125 roads).	96,616	95,472	169,183,383	145,709,416	Inc.23,473,98
1899 (119 roads).	93,643	92,452	168,598,989	161,727,613	Inc. 6,869,37
1900 (110 roads)	96,918	94,916	204,218,414	176,855,361	Inc.27,883,11
1901 (97 roads).	96,874	98,928	205,862,063	188,890,916	Inc.16,971,14
1902 (88 roads).	95,147	98,696	225,617,790		Inc.16,249,87
1908 (80 roads)	101,481	99,450	269,474,440		Inc.31,603,12

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

The increase in the grain movement at the Western primary markets extended to all the different cereals-wheat, corn, oats, barley and rye-but the gain was not equally distributed as between the different points, two or three of them actually reporting smaller receipts this year than last. For the five weeks ending May 2 the receipts of wheat were 11,-223,110 bushels this year, as against 9,110,573 in the same five weeks of last year; of corn, 10,257,166 bushels, against 7,696,656 bushels; of oats, 13,424,411 bushels, against 10,767,144 bushels; of barley, 2,512,-281 bushels, against 1,417,197 bushels, and of rye, 853,817 bushels, as against 236,612 bushels. Taking the five cereals together the aggregate for the five weeks of 1903 stands at 38,270,785 bushels, against only 29,228,182 bushels in the same five weeks of 1902. This is a liberal increase, but it should be noted that it does not amount to a full recovery of last year's loss, the receipts for the same five weeks of 1901 having footed up 42,394,937 bushels. Here is our usual statement showing the grain movement in detail the last two years.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING MAY 2

-	AND SINCE JANUARY 1.									
denote .var	Flour. (bbls.)	Wheat, (bush.)	Corn. (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)				
Chicago — 5 wks. Apr., 1903 5 wks. Apr., 1902 Since Jan.1, 1903 Since Jan.1, 1902	704,376 750,423 2,461,770 2,290,904	1,831,150 1,654,875 5,802,076 6,869,672	3,000,287 2,532,440 26,443,525 10,826,224	7,274,512 5,230,586 31,590,186 17,515,778	1,227,357 766,550 6,862,680 4,322,845	589,033 91,500 1,363,295 481,175				
Milwaukee— 5 wks. Apr., 1903 5 wks. Apr., 1902 Since Jan.1, 1903 Since Jan.1, 1902	333,400 282,375 921,310 790,895	376,470 591,600 2,532,330 3,093,400	55,000 311,100 1,216,250 1,499,850	572,000 426,400 2,820,000 2,158,000	748,850 417,050 5,138,550 3,009,150	78,400 56,000 341,600 375,200				
5t. Louis— 5 wks. Apr., 1903 5 wks. Apr., 1902 Since Jan.1, 1903 Since Jan.1, 1902	195,350 184,710 720,405 708,070	1,436,139 724,920 5,423,614 2,438,544	1,975,965 1,192,195 11,475,305 6,057,500	1,887,830 1,637,030 8,614,910 6,664,840	102,000 60,000 1,255,000 599,000	70,726 39,726 635,498 137,526				
Toledo— 5 wks. Apr., 1908 5 wks. Apr., 1902 Since Jan.1, 1903 Since Jan.1, 1902	3,200	275,000 174,500 1,250,000 730,432	740,000 355,800 4,819,000 2,230,387	267,550 827,100 1,044,780 1,220,241	3,800 3,600 8,600 8,670	12,700 7,200 50,500 50,040				
Detroit— 5 wks. Apr., 1908 5 wks. Apr., 1902 Since Jan.1, 1903 Since Jan.1, 1902	20,600 28,500 82,500 91,150	133,060 58,421 679,351 359,674	346,342 110,739 1,344,029 568,623	800,452 245,505 1,115,122 1,008,749						
Oleveland- 5 wks. Apr., 1902 5 wks. Apr., 1902 Since Jan.1, 1908 Since Jan.1, 1902	82,486 63,592 459,474 220,725	233,757 221,441 529,376 659,596	621,022 348,983 3,514,081 1,999,904	791,087 606,534 2,066,795 1,975,237	8, 5 73					
Peoria – 5 wks. Apr., 1903 5 wks. Apr., 1902 Eince Jan.1, 1903 Bince Jan.1, 1902	54,765 83,950 865,415 420,505	68,000 105,600 241 400 €06,550	1,590,000 1,239,300 7,182,350 6,973,949	827,900 1,887,300 3,470,700 8,611,151	206,100 98,400 976,500 590,200	83,600 14,700 186,700 66,600				
Duluth— 5 wks. Apr., 1903 5 wks. Apr., 1902 Since Jan.1, 1903 Since Jan.1, 1902	412,900 554,100 550,700 821,600	521,454 721,866 4,330,705 6,979,169	97 <u>4</u> 525	144,500 16,677 1,558,930 147,685	24,104 19,507 516,425 139,258	28,838 4,926 87,479 23,482				
Minneapolis— 5 wks. Apr., 1903 5 wks. Apr., 1902 Since Jan.1, 1903 Since Jan.1, 1902		4,470,680 4,189,450 25,527,860 23,754,200	190,050 235,870 1,321,150 1,452,695	700,780 399,810 5,201,300 1,714,310	205,070 52,090 1,95±,970 606,720	45,520 22,560 383,720 162,188				
Kansas Otty— 5 wks. Apr., 1903 5 wks. Apr., 1902 Since Jan.1, 1902 Since Jan.1, 1902		2,574,400 758,600 6,431,640 2,416,600	1,733,500 1,371,200 8,030,940 6,773,000	657,800 590,400 3,114,860 2,220,400						
Total of all— 5 wks. Apr., 1903 5 wks. Apr., 1902 Since Jan.1, 1903 Since Jan.1, 1902	1,917,850 5,567,574	11,228,110 9,110,578 52,247,882 47,905,887	7,696,656 65,347,904	18,494,411 10,767,144 60,592,833 38,237,421	2,512,281 1,417,197 16,721,298 9,275,848	853,817 236,612 2,948,792 1,296,211				

In the case of the movement at Chicago we get perhaps a better idea of how much smaller this year's receipts have been than in either 1901 or 1900, not-

even month. We find that Chicago's receipts of wheat, corn, oats, barley and rye were 11,245,240 bushels in April 1903, which compares with 8,491,076 bushels in April 1902, but with 15,022,588 and 15,-561,118 bushels, respectively, in April 1901 and April 1900. The statement is as follows:

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Sinc	e January	1.
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	1,200,150	1,365,675	3,008,026	4,913,401	6,538,097	9,868,524
Cornbush.	2,450,405	2,012,565	8,992,352	25,105,377	10,123,362	31,181,789
Oatsbush.	5,989,412	4,351,386	7,296,882	30,101,636	16,386,928	82,782,208
Rye bush.	515,150	87,000	191,800	1,292,695	442,050	696,445
Barley.bush.	1,090,123	674,450	534,028	6,569,780	4,120,045	4,319,873
Total grain	11,245,240	8,491,076	15,022,588	67,982,889	37,610,482	78,841,834
Flour bbls.	616,619	657,102	845,190	2,866,288	3,111,625	8,682,935
Porkbbls.	844	728	240	1,759	4,328	1,087
Cut m'ts.lbs.	12,561,830	7,370,519	10,864,682	54,589,722	31,617,216	47,211,377
Lardlbs.	2,353,504	2,274,365	4,268,938	8,997,845	16,702,556	20,193,068
Live hogsNo	556,104	596,299	613,718	2,744,794	3,272,275	2,967,092

At the end of the foregoing statement comparisons are also furnished of some of the items of the provisions movement and of the movement of live hogs. It appears that Chicago received only 556,104 head of hogs in April 1903 against 586,299 head, 613,713 head and 634,702 head, respectively, in April of the three years preceding. At Omaha and some other points hog receipts were also smaller than last year, but on the other hand at Kansas City and St. Louis they were larger. Taking the five markets-Kansas City, Chicago, Omaha, St. Louis and St. Joseph-and combining them, we find "that the hog receipts were 1,141,232 head against 1,124,703 head; the receipts of sheep 724,717 against 511,873 head, and of cattle 635,170 against 500,366 head. In the aggregate, therefore, the live-stock movement ran much ahead of last year.

With reference to the cotton movement in the South, the speculation and high price attained by the staple no doubt had some influence in stimulating shipments. At all events at the Southern outports the receipts in April 1903 were 278,339 bales as against 163,093 bales in 1902 and 268,233 bales in 1901. The shipments overland, it may be added, were 90,103 bales in 1903 against 81,496 bales in 1902 and 71,568 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1903, 1902 AND 1901.

Ports.		April.	History III	Since January 1.		
1 0,000	1968.	1902.	1901.	1903.	1902.	1901.
galvestonbales.	77,453	79,130	30,652	508,523	601,743	571,574
Sabine Pass &c	10,190	7,340	3,105	85,454	38,402	26,035
New Orleans	107,464	1,157	114,151	732,268	705,479	712,270
Mobile	6,604	1,322	3,586	62,652	30,086	11,627
Pensacola, &c	3,679	15,434	17,265	59,688	92,832	79,204
Savannah	40,888	32,352	53,895	338,149	265,321	310,947
Brunswick, &c	6,655		13,291	43,912	\$6,651	52,586
Oharleston	1,068	3,970	8,770	32,399	61,188	88,124
Port Royal, &c	110	4	30	135	236	1,004
₩ilmington	2,067	5,865	4,072	57,267	59,711	49,050
Washington, &c				83	60	58
Norfolk	21,108	14,987	24,108	135.350	139,410	108,719
Newport News, &c	1,053	1,582	329	11,559	23,437	3,559
Total	278 993	163 093	268 238	2 087 489	2 054 551	1 959 757

With reference to the separate roads, the gains are of large amount and extend nearly all through the list. The New York Central reports a total better by \$782,072 than in the same month of last year and this latter in turn had shown \$595,048 increase over the preceding year. Similarly, the Missouri Pacific, in a totally different section of the country, reports \$659,-722 gain following \$276,913 gain in 1902 and \$497,104 gain in 1901. The Canadian Pacific has added \$499,-151 to its total of last year, the Illinois Central \$400,-879, the Louisville & Nashville \$400,280, and so on, withstanding the recovery from 1902, as in the case this year's improvement as a rule coming on top of of this point it is possible to get the figures for the successive increases in nearly all the years immedi-

ately preceding. In the following we have brought together all changes, whether gains or losses, on the separate roads or systems for amounts exceeding \$30,-000. It will be noticed that the Minnneapolis & St. Louis is the only road represented in the list of decreases-that is, it is the only road having a decrease going above \$30,000 in amount. We may add that even counting decreases of less than \$30,000, there are altogether only 7 roads which report smaller totals than in April of last year out of the 80 roads contributing returns. The falling off on the Minneapolis & St. Louis reaches \$55,595, and is explained as being due to a loss of corn traffic resulting from the soft condition of a large part of corn in the territory tributary to the road, this loss in the corn tonnage being attended by a loss of lumber tonnage, which is taken as return freight when corn is shipped.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

THINOIT ALL CHAIN	THE THE	OUG GARMINGD IN ALL	D. H. H. I
Increases,		Increases	
New York Central	\$782,072	St. Louis Southwest	877,092
Baltimore & Ohio	751,323	Toledo & Ohio Cent	70,565
Missouri Pacific Sys.)	050 700	Chic. Great Western	68,419
(2 roads)	659,722	Minn.St. P. & S. Ste. M.	64,161
Canadian Pacific	499,151	Ala. N. O. & T. P. ?	E0.770
Illinois Central	400,879	System (3 roads)	59,770
Louisville & Nashville	400,280	Kan. City Southern	59,483
St. L. & San Fran)	970 000	Peoria & Eastern	56,807
Chic. & East. Ill	378,962	Seaboard Air Line	56,508
Southern Railway	374,790	Chic. Ind. & Louisv	53,086
Gr. Trunk8ys. (3 r'ds)	350,298	Lake Erie & Western	42,428
Norfolk & Western	319,735	Wheeling & L. Erie	39,336
Northern Pacific	306,880	Southern Indiana	39,039
Gt. North. Sys. (2 r'ds).	281,049	Hocking Valley	38,215
Wabash	279,408	Ga. Southern & Fla	36,063
Clev. Cin. Chic. & St. L.	230,028	Colorado & Southern.	35,125
Union Pacific, proper.	207,152	Wisconsin Central	85,065
Buff. Roch. & Pitts	195,220	Alabama Gt. Southern	34,750
Chesapeake & Ohio	187,738	St. Louis Van. & T. H.	31,549
Mobile & Ohio	147,437		
Mo.Kans. & Texas	144,707	Total (representing	
Central of Georgia	134,235	48 roads)	\$8,235,243
Nash. Chatt. & St. L	119,993		
	00 001	D	

EARNINGS OF SOUTHERN GROUP.

April.	1903.	1902.	1901.	1900.	1899.	1893.
MARKET BELLEVILLE	8	8	8	8	8	8
Alabama Gt. 80	239,954	205,204	175,536	140,089	137,355	124,790
Cent. of Georgia	663,108	528,878	448,707	409,287	387,922	311,180
Chesap. & Ohio	1,596,595	1,408,857	1,171,198	1,100,080	967,655	912,933
Cin.N.O. & Tex.P.	567,808	480,081	419,449	397,863	364,470	320,561
Louisv. & Nashv	b2,920,830	b2,520,550	b2,243,520	2,148,371	1,918,061	1,773,967
Mobile & Ohio	+705,059	+557,622	+443,516	+423,007	366,778	318,871
Nash.Chat.& St.L.	*784,105	*664,112	*595,635	*566,835	468,522	428,885
Norfolk & West	1,870,273	1,550,538	1,280,729	1,128,614	1,022,412	950,320
Southern Ry	3,517,854	3,143,064	0.025 115	5 2,392,074	2,114,404	1,740,728
St. Louis Div.	3,517,634	3,143,004	2,855,117	161,341	135,966	118,729
Yazoo & Miss. Val.	528,637	534,526	422,931	830,854	325,905	363,368
Total	13,394,218	11,593,427	10,056,338	9,197,365	8,809,445	7,864,310

- *Includes Paducah & Memphis Division in these years.
- + Includes Montgomery Division for 1908, 1902, 1901 and 1900.
- b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902 and 1901 are given on this basis.
- g Figures for fourth week not yet reported; taken same as last year

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1903.	1902.	1901.	1900.	1899.	1898.
197 7 1 1 1 1 1 1 1	\$. 8	8	8	8	8
Canadian Pacific.	3,763,000	3,263,849	2,681,312	2,491,194	2,196,312	1,958,462
Ohic. Gt. West	617,951	549,532	569,319	501,035	465,518	400,868
Duluth S.S.& Atl.	215,190	241,797	203,587	206 518	170,704	143,021
Great North. Sys.	3,091,010	2,809,961	2,279,000	2,153,054	1,823,294	1,721,438
Iowa Central	181,494	177,664	162,267	167,887	157,109	140,432
Minn.& St. Louis.	218,548	874,143	257,988	218,044	188,947	153,779
M. St. P. & S. S. M.	533,648	469,487	405,681	440,604	348,918	888,061
North. Pacific.b)	0 250 505	0040040	0 700 717	2,409,271	1,958,966	1,969,727
St.Paul& Dul.	8,553,727	3,240,647	2,738,715	128,059	110,570	118,498
Wisconsin Cent'l.	546,500	511,435	419,561	445,777	434,805	378,348
Total	12,721,068	11,544,715	9,717,410	9,158,448	7,853,138	7,322,629

b Includes proprietary lines in all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1908.	1902.	1901.	1900.	1899.	1898.
	8	8	8	8	8	8
Ann Arbor	175,332	152,474	156,356	140,887	129,004	113,019
Buff.Roch. & Pitts	603,817	408,597	489,868	461,191	349,989	325,037
Chic.Ind.& Louisv.	438,370	885,284	866,139	849,949	299,014	279,209
Evansv.& Terre H.	139,033	122,330	115,101	114,381	109,125	97,181
Hocking Valley	488,287	450,072	323,978	882,304	229,391	191,908
Illinois Central	3,708,115	8,305,238	2,953,757	2,411,206	2,113,577	2,119,890
Pere Marquette	*921,055	*822,054	798,031	671,641	620,262	532,219
St. L. Van. & T. H.	207,913	176,364	165,809	150,702	185,463	139,049
Tol. & Ohio Cent.	291,472	220,907	193,017	206,546	152,489	140,161
Tol. Peo. & West.	95,353	81,791	84,399	78,251	66,186	71,506
Tol. St. L. & West.	232,876	206,141	217,644	129,341	154,601	165,099
Wheel. & L. Erie. Clev. Can. & So.	} 849,709	310,378	217,857	216,836	186,724	{ 125,045 57,047
Total	7,643,832	6,641,623	6,031,451	5,809,285	4,545,825	4,355,865

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

EARNINGS OF TRUNK LINES.

April.	1903.	1902.	1901.	1900.	1899.	1898.
	8	\$	8	8	8	8
Bal. & O)		(8,879,746	3,581,752	5 2,424,861	2,454,789
B.& O.S.W P.&W.Sys	5,500,152	4,748,829	845,748	852,973	258,575	600,274 282,376
C.C.C.&StL	1,638,625	1,403,597	1,857,854	1,356,098	1,164,493	1,164,765
Peo.& East	251,208	194,401	198,199	198,133	151,822	157,847
G.T.of Can.)		(1,901,867	1,787,378	1,565,585	1,547,579
Gr.T.West	2,787,054	2,486,756	386,895	377,162	804,649	298,225
D.G.H.&M	,		76,405	75,919	71,539	72,689
N.Y.C.& H+	6,565,865	5,788,793	5,188,745	4,253,361	3,750,245	8,921,518
Wabash	1,760,959	1,481,551	1,854,535	1,310,885	1,139,026	1,110,041
Total	18,498,863	16,048,927	14,689,489	13,243,659	11,371,426	11,610,017

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

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

EARNINGS OF SOUTHWESTERN GROUP.

April.	1903.	1902.	1901.	1900.	1899.	1898.
	8	8	8	8	8	*
B. Gr. W.	1,334,800	1,305,500	883,038 480,406	780,620 378,928	765,023 284,425	647,787 274,456
Int.& Gt. No	401,312	388,042	387,775	261,041	328,780	294,438
Mo. K. & Tex.	1,411,425	1,266,718	1,159,762	880,504	810,168	878,495
Mo.P.&Ir.Mt.	3,652,085	2,992,318	2,715,400	2,218,296	2,128,234	2,170,221
3t. L. & S. Fr.)	The second	1	595,617	582,775	533,819
K.C.F.S.& M.	1			486,097	383,780	895,608
K. C. M. & B.	2,571,618	2,192,656	1,545,278	147,887	113,557	110,883
F.W.&R. Gr.		of the state of		74,805	59,430	54,861
Chic.& E. Ill.	j		(433,235	358,658	337,345	298,895
St.L. Southw.	613,836	586,744	574,739	427,868	424,160	360,101
Texas & Pac.	916,950	906,884	908,100	581,891	574,348	573,298
Total	10,901,976	9,588,857	9,042,728	7,192,212	6,792,015	6,590,802

GROSS EARNINGS AND MILEAGE IN APRIL.

TO DESCRIPTION OF	Gi	Mileage.			
Name of Road.	1903.	1902.	Increase or Decrease.	1903.	1902.
Alabama Gt. South'n. Ala. N.O. & Tex. Pac.	239,954	\$ 205,204	\$ + 34,7 50	809	809
N. Orl. & No. East.	198,520	176,201	+22,319	195	195
Ala. & Vicksb	102,504	77,828	+24.676	143	143
Vicksb. Shr. & Pac.	110,962	98,187	+12,775	189	189
Ann Arbor	175,382	152,474	+22,858	292	292
Atlanta Knoxv. & No.	59,450	51,628	+7,822	250	250
Baltimore & Ohio.					
Balt. & O. So'wn.	5,500,152	4,748,829	+751,323	3,884	3,884
Bellefonte Central.	5,803	5.719	+84	27	27
Buff. Roch. & Pittsb	603,817	408,597	+195,220	472	472
Canadian Pacific	3,763,000	3,263,849	+499,151	7,590	7,590
Central of Georgia.	663.108	528,873	+134,235	1,845	1,845
Chattan. Southern	10,752	9,233	+1,519	105	105
Chesapeake & Ohio	1,596,595	1,408,857	+187,738	1.636	1,607
Chic. Great Western.	617,951	549,532	+68,419	929	929
Chic. Ind. & Louisv.	438,370	385,284	+53,086	546	546
Chic. Term. Tr. RR.	140,998	138,318	+2,680	108	108
Oin. N.O. & Tex. Pac.	567,803	480,081	+87,722	336	336
Clev. Cin.Ch. & St. L.	1,633,625	1,403,597	+230,028	1.891	1,891
Peoria & Eastern	251,208	194,401	+56,807	352	352
Colorado & Southern.	468,191	433,066	+35,125	1,121	1,145
Denv. & Rio Gran)	THE RESERVE ASSESSMENT OF THE PARTY OF THE P	The second Section 2	The state of the s		
Rio Grande West.	1,334,800	1,305,500	+29,300	2,433	2,390
Detroit Southern	106,231	90,414	+15,817	381	381
Dul. So. Shore & Atl.	215,190	241,797	-26,607	574	574
Evansy. & Indianap.	27,998	26.983	+1,015	146	146
Evansv. & T. Haute.	139,033	122,330	+16,703	162	162
Ga. South. & Florida	129,270	93,207	+36,063	395	285
Gr. Trunk of Can)	120,210	33,201	700,000	350	400
Gr. Trunk West	2,787,054	2,436,756	+350,298	4,085	4,082
Gt. No8.P.M.&M. } Eastern of Minn. }	2,910,014	2,639,337	+270,877	5,253	4,985
Montana Central	180,996	170,624	+10,372	260	260
Hocking Valley	488,287	450,072	+38,215	347	347
Illinois Central	3,706,115	3,305,236	+400,879	4,300	4,284
Illinois Southern	10,910	9,915	+995	96	96
Internat'l & Gt. No	401,312	388.042	+13,270	1,007	1,006
Iowa Central	181,494	177,664	+3,830	558	558
Kanawha & Mich	116,647	91,841	+24,806	177	177
Kansas City South'n.	552,021	492,538	+59,483	839	839
Lake Erie & Western.	410,298	367,870	+42,428	887	887
Louisv. & Nashville	2,920,830	2,520,550	+400,280	3,441	3,328
Macon & Birming'm.	10,625	9,041	+1,584	97	97
Manistique	3,002	8,034	-5,032	64	64

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

	Gr	oss Earning	gs.	Milea	ige
Mame of Boad.	1903.	1902.	Increase of Decrease.	1903.	1902.
		-	0	100	
Mineral Dange	8 000	8 050	\$ 000	127	127
Mineral Range Minn. & St. Louis	45,960 218,548	61,852 274,143	-15,892 -55,598	642	642
Minn.St.P.& S.Ste.M.	533,648	469,487	+64,16)	1,452	1,394
Mo. Kan. & Tex	1,411,425	1,266,718	+144,707	2,632	2,526
Mo. Pac. & Iron Mt	3,538,736	2,912,359	+626.377	5,305	5,182
Central Branch	113,299	79,954	+33,345	388	388
Mobile Jack, & K.C.	32,854	16,457	+16,397	96	50
Mobile & Ohio	705,059	557,622	+147,437	874	874
Nash. Chat. & St. L	784,105	664,112	+119,993	1,195	1.195
Nevada-Oal-Oregon	16,177	13,701	+2,476	144	130
N.Y.Cen. & Hud. Riv.*	6,565,865	5,783,793	+782,072	3,320	3,320
Norfolk & Western	1,870,273	1,550,538	+319,735	1,710	1,675
Northern Pacific	3,553,727	3,246,847	+306,880	5,394	5.302
Pere Marquettet	921,055	822.054	+99,001	2.025	2,010
Bio Grande South'n.	37,549	44,532	-6,933	180	180
Rutland RR	185,890	173,384	+12,506	416	416
St. Louis & S. Fran. ?	2,571,618	2,192,656	+378,962	4,573	4,050
Chic. & E. Illinois		2,192,000	+310,802	4,070	4,000
St. Louis Southwes'n.	613,836	536,744	+77,092	1,293	1,293
St. L. Van. & T. H	207,913	176,364	+31,549	158	158
Ban Fran. & No. Pac.	94,437	81,729	+12,708	165	165
Seaboard Air Line	1,100,656	1,044,148	+56,508	2,607	2,604
Southern Indiana	90,249	51,210	+39,039	154	154
Southern Railway	3,517,854	3,143,064	+374,790	7,114	6,920
T. Haute & Indianap.	153,898	131,776	+22,122	80	80
T. Haute & Peorla	46,33	41,902	+4,436		174
Texas Central	46,221	35,630	+10,591	227	225
Texas & Pacific	916,950	906,884		1,848	1,710
Tex. Sab. Val. & N.W.	9,600	10,700	-1,100		58
Tol. & Ohio Central	291,472	220,907	+70,565		436
Tol. Peoria & West'n.	95,353	81,791	+13,562		248
Tol. St. L. & West	232,376	206,141	+26,235		451
Toron, Ham. & Buff	y36,639	y29,186	+7,453	88	88
Union Pacific proper	1 760 050	22,079,551	+207,152		3,033
Wabash	1,760,950	1,481,551	+279,408	2,484	2.484
Wisconsin Central	349,709 546,500	810,373	+39,336		469 977
Yazoo & Miss. Val	528,687				
Lazou & Hiles. Val	340,007	534,526	-5,888	1,162	1,099
Total (80 roads)	69,812,310	61,413,330	+8,398,980	101,421	99,450
Mexican Boads-	Not includ	ed in total	a \	181	10000
Interoceanic (Mex.)				500	555
Mexican Centralt	2 210,475	1,717,727		580	2,686
Mexican Railway	£421,600	\$377,800	+43,800	321	321
Mexican Southern					263
Nat'l RR. of Mexico					

- * Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.
 - ! Includes Lake Erie & Detroit River Railway.
 - § Figures are for four weeks ending April 25.
 - Includes proprietary roads in both years.
 - I Figures are for five weeks ending May 2.
- #Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation Co.
- y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1903.	1902.	Increase.	Decrease.
	\$		\$	\$
Alabama Gt. Southern	906,985	827,561	79,374	
Ala. N. O. & Tex. Pac.	000 000	200 001	****	
N. O. & Northeast'n Alabama & Vicksb'g	803,068	890,891	112,177	*******
Vicksburg Shr. & Pac.	399,252	342,132	57,120	*******
Ann Arbor	441,965	394,102	47,763	*******
Atl. Knoxv. & North'n.	695,555 229,981	626,581 210,333	63,974 19,648	*******
Baltimore & Ohio?			10,040	*******
Balt. & Ohio So'w'n	20,201,027	18,188,091	2,012,936	
Bellefonte Central	24,479	18,937	5,542	
Suff. Roch, & Pittsburg.	2,845,710	1,755,977	589,733	********
Oanadian Pacific	13,354,502	11,188,450	2,166,052	********
Central of Georgia	3,182,782	2,578,113	604,669	
Chattanooga Southern.	39,736	32,261	7,475	
Ohesapeake & Ohio	6,091,860	5,408,036	683,824	******
Chic. Great Western	2,503,522	2.364,874	138,648	*******
Chic. Ind. & Louisv	1,629,498	1,398,515	235,981	
Chic. Term'l Transfer	556,617	530,087	26,530	*******
Cin. New Orl. & Tex. Pac.	2,013,527	1,844,854	198,673	-
Diev. Cin. Chic. & St. L	6,281,960	5,523,335	758,625	
Peoria & Eastern	973,473	773,100	200,373	
Colorado & Southern	1,899,124	1,756,159	142,965	
Denv. & Rio Grande ?	5,199,641	5,021,631	178,010	A DESCRIPTION OF THE PERSON OF
Rio Grande Western				*******
Detroit Southern Dul. So. Shore & Atl	490,509	393,371	97,138	******
Evansy. & Indianapolis.	823,811	830,149	20.050	6,338
Evansy. & Terre Haute.	120,641 542,363	110,389	10,252	
Ga. Southern & Florida.	582,573	473,033 412,145	69,330	******
Grand Trunk	002,010	412,140	170,428	
Gr. Trunk Western	10,821,323	9,272,533	1 548 700	S DES ACTORDS
Det. Gr. H. & Milw.	10,022,020	0,212,000	1,548,790	******
Great No. St.P.M. & M. ?			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ALCOHOL:
East'n of Minnesota	10,396,541	9,684,950	711,591	*****
Montana Central	721,558	605,705	115,853	CA THE THE
Hocking Valley	1,768,496	1,585,316	183,180	*******
Illinois Central	14,907,918	13,422,813	1,485,105	
Illinois Southern	44,327	41,449	2,878	*******
Int. & Great Northern	1,681,283	1,550,183	131,105	
Iowa Central	796,425	851,833	202,200	55,40
Kanawha & Michigan	456,897	366,470	90,427	
Kansas City Southern	2,132,646	1,962,069	170,577	
Lake Erie & Western	1,540,286	1,465,295	74,991	
Louisville & Nashville	11,844,020	10,253,331	1,590,689	
Macon & Birmingham	46,658	40,488	6,170	
Manistique	14,771	23,654		8,88
Mineral Range	180,468	194,540		14,07
Minneapolis & St. Louis	876,278	1,057,857	*******	181,57
Minn. St. P. & S. Ste. M	1,990,096	1,697,498	292,598	
Mo. Kan. & Texas	5,445,372	4,929,768	515,604	******
Mo. Pacific & Iron Mt	13,418,987	11,181,386	2,232,601	
Central Branch	418,131	312,175	105,956	
Mobile Jack. & K. City T	101,220	59,377	41.843	

Name of Road.	1903.	1902	Increase.	Decrease.
ANTHORN BAROL BA	8	8	8	8
Mobile & Ohio	2,784,968	2,211,405	573,563	
Vashv. Chat. & St. L	3,236,938	2,667,199	569,739	
NevCalOregon	47,651	37,175	10,476	
V. Y. Cent. & Had. Riv. *.	25,262,747	21,167,833	4,094,914	
Norfolk & Western	7,164,760	5,836,802	1,327,958	
forthern Pacific[13,380,368	12,314,503	1,065,865	
Pere Marquettet	3,503,762	3,227,512	276,250	********
do Grande Southern	156,186	172,135		15,949
Rutland RR	683,254	608,294	74,960	
t. Louis & San Fran .)	10,491,070	9,038,601	1,452,469	
Ohic. & East'n Illin.	And the second		1 10 th 10 1 10	1 Breeze St
it. Louis Southwestern.	2,353,496	2,331,994	21,502	
St. Louis Vand. & T. H. San Fran. & No. Pacific	800,500	687,392 290,912	113,108 45,506	
Seaboard Air Line	336,418 4,366,436	3,989,218	377,218	
Southern Indiana	320,679	186,802	133,877	
Bouthern Railway	14,211,952	12.649.191	1,562,761	
T. Haute & Indianap	617.938	558,063	64,875	
ferre Haute & Peoria	185,958	159,696	26,262	
Cexas Central	192,697	163,422	29,275	
Texas & Pacific	3,885,266	3,717,291	167.975	
Texas Sab. Val. & N. W.	43,300	44,994		1,694
Coledo & Ohio Central	1,092,095	865,529	226,566	
Toledo Peoria & West'n.	410,230	344,348	65,882	
Tol. St. L. & Western	1,039,502	828,092	211,410	
Toronto Ham. & Buff	y170,260	y137,552		
Union Pacific proper	x8,485,816	x8,079,155	406,661	
Wabash	6,656,656	6,089,487		
Theeling & Lake Erie	1,321,727	1,075,231	246,498	
∜isconsin Central	2,026,036	1,882,875	143,161	
Yazoo & Miss. Valley	2,283,059	2,266,814	16,245	
Total (80 roads)	269,474,440	237,871,314	31,887,049	283,923
Increase (13.28 p. c.)			31,603,126	********
Mexican Roads-Not	included in	totals.	aloud d	The street of the
Interoceanic (Mex.)	\$1,677,400	81,511,985	165.415	
Mexican Centralt	8,310,677	6,603,976		
Mexican Railway	\$1,751,700	\$1,592,100	159,600	
Mexican Southern	y319,268	y302,738		
National RR. of Mex	3,534,392	2,776,665		
The state of the s		TO STATE OF STATE	C 2 PH	A STATE OF THE PARTY OF THE PAR

* Boston & Albany included in both years.
† Phe Monterey & Mexican Gulf was not included in 1902 until March 1.
† Includes Lake Erie & Detroit River Railway.
| Includes proprietary roads in both years.

Navigation companies.

Figures are for four weeks to April 25.

Figures are for period to May 2.

These figures are down to the end of the third week of April only.

Figures do not include Oregon Short Line RR. or Oregon RR. &

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

-The public sales of bank stocks this week aggregate 247 shares, of which 134 shares were sold at auction and 113 at the Stock Exchange. The transactions in trust company stocks reach a total of 60 shares. The only sale of bank or trust company stock reported from the "curb" market was of 15 shares of Metropolitan Trust Co. stock at 620.

Snares Banks-New York.	Price.	Last previous sale.
10 Central National Bank	170	Mar. 1903— 170
30 Chatham National Bank	36012	Feb. 1903- 361
*20 City Bank, National	295	May 1903- 300
*93 Commerce, National Bank of	355-365	May 1903- 370
9 Leather Mfrs.' Nat. Bank		May 1903 - 3494
50 Mechanics' National Bank	282	May 1903- 28134
6 Mercantile National Bank	3007 ₈	May 1903- 302
7 Merchants' Exch. Nat. Bank	172	May 1903- 17012
10 North America, Nat. Bank of.	225	May 1903- 225
12 Park Bank, National	48014	May 1903- 480
TRUST COMPANIES - New York		man by the same by
5 Central Trust Co	2460	May 1903-2500
5 N. Y. Life Ins. & Trust Co	1200	Jan. 1903-1236
50 Washington Trust Co		June 1902- 399%
OUT THE PROPERTY AND ADDRESS OF THE PERSON O		A OF THE OWNER WHEN THE PARTY OF THE PARTY O

* Sold at the Stock Exchange.

-The Morton Trust Company of this city has also announced its determination to withdraw from the privileges of the Clearing House. Notice has been given that on and after the 20th checks and drafts drawn upon the company should be presented at its office. The Metropolitan Trust. it is expected, will also sever its relations with the Clearing House; as yet, however, no definite action has been taken by this institution.

-The annual election of officers of the New York Stock Exchange was held on Monday. There was no contest except in the case of two members for the Governing Committee to serve four years. Two independent candidates had been put up for these places, only one of whom, Mr. Charles S. Bryan, was successful. Mr. Ransom H. Thomas, Chairman of the Building Committee, was elected President of the Exchange, succeeding Mr. Rudolph Keppler. Vice-President H. K. Pomroy, Secretary William McClure and Treasurer F. W. Gilley were re-slected to their respective offices.

-The Court of Appeals of this State has just rendered a decision in a case involving the question whether or not the determination of the Superintendent of Banks that a banking corporation is insolvent is conclusive and leaves no discretion in the courts as to whether a receiver should be appointed. The matter came up in the case of the People vs. the Manhattan Real Estate & Loan Co. of New York City, and the lower courts had taken the view that the decision of the Superintendent of Banks was final. The Court of Appeals reverses this judgment and holds that the mere opinion of the Superintendent that a corporation is insolvent is not conclusive and that sufficient facts must be presented to the court to enable the latter to determine if a receiver should be appointed. Judge O'Brien, in his opinion, says:

A judgment dissolving a corporation and distributing its assets must be based upon tangible facts such as in law are sufficient to justify the court in granting a judgment of dissolution. The report of the Superintendent of Banks, as already remarked, may be sufficient to put the Attorney-General in motion, but before he can procure a judgment annulling a corporate charter, the facts which justify that remedy must be alleged and proven. If the opinion of the Superintendent or of the Attorney-General, derived from an examination of the affairs of the corporation, could be held sufficient to sustain the motion, then there would be no necessity of referring the matter to the court at all.

—Mr. William H. Porter, Vice-President, was this week elected to the office of President of the Chemical National Bank of this city, to succeed the late George G. Williams. The election was unanimous. Mr. Porter became Vice President of the Chemical in January 1899, previous to which he was Vice-President of the Chase National and is considered exceptionally well qualified for his new post. The board of directors on the 11th inst. adopted a minute commemorative of the death of President Williams, in which a marked tribute was paid to the services rendered by him in various capacities during his long banking career.

—Kuhn, Loeb & Co. opened for business on Monday last in their new twenty-story building on the corner of William and Pine streets. The new offices, which were beautifully decorated with floral offerings from friends in honor of the occasion, are spacious, well lighted and very handsome. Among the tenants in the building are Spencer Trask & Co. (who have the entire second floor); the New York Life Insurance Co.'s downtown agency; Guthrie, Cravath & Henderson; John E. Parsons; Peckham, Warner & Strong; Noble, Jackson & Hubbard; Price, Waterhouse & Co. and Jones, Caesar & Co.; M. S. & I. S. Isaacs; Parsons, Closson & McIlvaine, and many other well-known banking and law firms.

-Mr. John M. Crane has resigned as Vice-President of the National Shoe & Leather Bank of this city after rounding out fifty years of continuous connection in the institution's service. Mr. Crane joined the bank as clerk on May 1 1853, and gradually worked his way up to the Presidency, which office he held until last July, when Mr. W. L. Moyer succeeded him.

—As far as we can learn, current newspaper reports that the National Shoe & Leather Bank is to be moved from its present location to offices in the Wall Street district appear to be based largely on conjecture. As the International Banking Corporation recently acquired control of the Shoe & Leather and is about to erect a new building on Wall Street, the supposition that the bank might also be located under the same roof seems natural, but we are informed that there is no present intention of making a change.

—Group 3 of the New York State Bankers' Association, which is composed of bankers of this city, held its annual meeting on Saturday last at the Lawyers' Club. A luncheon followed the business meeting at which Mr. Hamilton Fish, Assistant Treasurer of the United States at New York, was the guest of honor. At the election of officers, Mr. William A. Nash, President of the Corn Exchange Bank, was chosen Chairman, and Mr. Charles E. Warren, Cashier of the Lincoln National Bank was made Secretary and Treasurer. The executive committee consists of Mr. W. M. Bennett, Cashier of the Bank of America; W. A. Simonson, Vice-President of the National City Bank; Charles H. Stout, Vice-President of the Liberty National Bank; David H. Pierson, Cashier of the Bank of the Manhattan Company, and Charles L. Robinson, Cashier of the Western National Bank.

-Mr. William Lummis and Mr. Charles Hudson have been elected Vice Presidents of the Thirty-fourth Street National Bank of this city.

-Messrs. Winslow, Lanier & Co. have removed this week from 17 Nassau St. to more commodious offices in the Mutual Life Building, 59 Cedar St.

—The tenth annual meeting of the Savings Banks Association of the State of New York was held on Tuesday in the Chamber of Commerce Building. Charles A. Schieren, the President, presided, and in his address referred to the interesting fact that in ten years savings bank depositors in this State had increased from 1,593,804 to 2,275,385 and the amount of de-

posits from \$629,358,395 to \$1,077,383,743. Papers were read by S. Mitchell Rainey, of Hudson, on the subject of carrying joint accounts; by Chas. E. Sprague, President of the Union Dime Savings Institution, on the "Basis of Valuation;" by John R. Van Wormser, of the Lincoln Safe Deposit Co., on the "Influence of savings banks on the community, as an encouragement of thrift and enterprise, and the benefit derived by the people from placing their money in savings banks," and by Horace White, on "The Currency Question." William Hanhart, Secretary of the savings bank section of the American Bankers' Association, explained to the members the constitution and organization of that section, and extended an invitation to those present to become members. It was voted to send two delegates to the next convention of the American Bankers' Association at San Francisco.

The following officers were elected for the current year: President, Charles A. Schieren; First Vice President, James McMahon; Second Vice-President, Edward S. Dawson; Third Vice-President, Charles E. Hanaman; Secretary, William G. Conklin; Treasurer, Samuel D. Styles.

—The Title Guaranty & Trust Company will soon add three extra stories to its Brooklyn office building on Remsen Street, near Court Street. The additional space is needed to accommodate the company's growing business.

—The County Trust Company of White Plains, N. Y., has been authorized by the State Banking Department to begin business. Mr. David Cromwell, President of the First National Bank and of the Home Savings Bank of White Plains, and Mr. Howard E. Foster, Cashier of the Central Bank of White Plains, are interested in the new institution, as are also the Farmers' Loan & Trust Company and Messrs. Sutro Bros. & Co. of this city. The capital has been fixed at \$100,000 and surplus at \$50,000.

-A temporary run on the Fidelity Trust Company of Buffalo, which resulted in the withdrawal of a sum in the neighborhood of but \$100,000, was experienced last Saturday. In a statement issued by the trustees of the company it is announced that the run was occasioned by persistent rumors in circulation for three or four weeks to the effect that a large defalcation had occurred in some Buffalo Bank. The rumor was steadily enlarged upon, finally naming the Fidelity as the institution which had sustained the loss. The company characterizes the story as absolutely false in every particular and states that there has been no defalcation to the extent of even a dollar. A reward has been offered for information disclosing the name of the person originating the rumor. Business went on as usual this week and it was stated that \$500,000 in currency received on Monday from New York would be returned.

—The Commercial Bank of Syracuse, N. Y., has taken the necessary steps to become a national bank and its application to change the name to the Commercial National Bank was sanctioned by the Comptroller on the 4th inst. The capital remains at \$250,000.

—The State Bank of Tonawanda, at North Tonawanda, N. Y., has also made preparations to enter the national system, its name under the change becoming the State National Bank of North Tonawanda. Approval was granted on the 6th inst. The bank has a capital of \$200,000.

—The directors of the First National Bank of Paterson, N. J., have resolved to increase the capital from \$400,000 to \$500,000. The increase in the capital will be accompanied by an addition of \$200,000 to surplus and profits, as it is the purpose to sell the \$100 shares at \$300 each. The payment on the new stock will be in two allotments, the first on July 15, 1903, and the second on August 15, 1903. Certificates of stock will be issued on October 1. For every four shares now held the stockholders will be permitted to subscribe for one share of the new issue.

—The partnership existing between Dennett, Crane & Blanchard of Boston has been dissolved and the business taken over by Dennett Bros. & Co., which consists of Oliver M. Dennett and H. S. Dennett. The latter is the Board member.

-Under a proposed amendment to the charter of the National Trust Company of Bridgeport, Conn. (a projected enterprise), the authorized capital is to be increased from \$200,000 to \$600,000, but the concern is not to begin business until \$100,000 has been subscribed and paid in. The company was originally incorporated by the General Assembly in 1899,

and has authority to establish branches outside of Bridgeport, where its principal office is to be.

—Mr. Harry Butler, Treasurer of the Portland Trust Company of Portland, Me., since its organization eighteen years ago, was on the 12th inst elected President to succeed Mr. William G. Davis, who died in April. The office of Treasurer has not yet been filled.

-Mr. Harris Whittemore, President of the Naugatuck, Malleable Iron Company, of Naugatuck, Conn., has been elected a director of the Century Bank of this city.

—The First National Bank of Worcester, Mass., has reduced its semi-annual dividend from 5 to 3 per cent. A reduction from \$200,000 to \$100,000 has also been made in the surplus, the bank having charged off some poor paper which it had been carrying for some time.

—The stockholders of the Tradesmen's Trust & Saving Fund Company of Philadelphia will hold a special meeting on June 17 to vote on a proposed increase in the authorized capital from \$250,000 to \$500,000.

—Mr. Derick Fahnestock, of Messrs. D. Fahnestock & Co., bankers, of Baltimore, Md., died in that city on Sunday. Mr. Fahnestock was 82 years old. He entered the dry goods house of the late Chauncey Brooks at the age of sixteen years, and eventually became a partner, the name being changed to Brooks & Fahnestock. The partnership was dissolved in 1869, and in 1870 the firm, of D. Fahnestock & Co. bankers, was established, Mr. Brooks, now deceased, then being the partner. The firm is now composed of Mr. Fahnestock's sons, Messrs. Albert and Harry. For some fourteen years Mr. Fahnestock was President of the Baltimore Stock Exchange (which position he held at the time of his death), having been re-elected at each annual meeting.

—To illustrate its growth during the past five years, the Citizens' National Bank of Baltimore publishes a statement in the local papers comparing the figures of the various items on May 1 1903 with those of May 1 1898. In the deposits an increase of \$2,139,555 is noted, the amount in 1898 being \$1,968,388 against \$4,107,943. Loans and discounts are now \$4,349,678, as compared with \$2,077,547 in 1898, and cash and reserve total \$1,572,018, as against \$652,980 in the early year. The capital has been increased in the interval from \$500,000 to \$1,000,000. The dividend rate has also advanced. While but 8 per cent was paid in 1898, the amount rose to 10 per cent in 1900, 13 per cent in 1901, and reached 14 per cent in 1902. The management consists of Wesley M. Oler, President; David Ambach, Vice-President; William H. O'Connell, Cashier, and Albert D. Graham, Assistant Cashier.

—A savings department, where accounts of not less than \$100 may be opened, upon which 4 per cent per annum will be paid, has been established by the Lincoln National Bank of Pittsburgh.

—In arranging the preliminary details for consolidating the People's Savings Bank and the Safe Deposit & Trust Company of Pittsburgh, it had been expected that the exchange of savings bank stock would be on the basis of one \$100 share and \$40 in cash for one share of the issue of the consolidated institution. A re-valuation of the bank's properties, however, has made the payment of the \$40 unnecessary, the bank showing a surplus above the \$350 book value, which is the basis of consolidation. In fact, the re-valuation has increased the surplus to such an extent that the bank has been able to declare, in addition to the regular semi-annual dividend of 4 per cent, an extra dividend of 15 per cent. A balance still remaining after the payment of this latter dividend was disposed of by presenting to each of the bank's employees an extra month's salary.

—The payment of 50 per cent of the subscription price of \$125 per share on the stock of the Industrial National Bank of Pittsburgh was called for yesterday, the 15th inst.

—Additions continue to be made each week to the number of trust companies in process of organization in Pittsburgh. Several more such institutions are now being promoted. One is the Treasury Trust Company; which is to have a capital of \$250,000 and surplus of \$50,000. The company will locate in the Merchants' & Manufacturers' Bank Building.

—Another financial institution just formed in Pittsburgh been one of the most is the International Savings & Trust Company, with \$250,000 Board. H. H. Peters at capital and \$50,000 surplus. The par value of the shares is \$25, calling for an issue of 10,000 shares. Of these, 4,000 will zation of the new firm.

be sold for cash and 6,000 on instalments. Temporarily, the company's offices will be at 312 Fourth Avenue.

-The Pittsburgh National Bank of Commerce of Pittsburgh, which was taken over in March by the Mellon National Bank of Pittsburgh, went into voluntary liquidation under date of May 2.

—The Guardian Trust Company of Pittsburgh, a receiver for which was asked several weeks ago on account of a claim for non-payment of rent, was re-organized last week, according to the local reports. The officers are Mr. Milton I. Baird, President, and J. B. Martin and W. E. Hildebrand Vice-Presidents. Of these Vice-President Hildebrand is the only one who was originally connected with the company in an official capacity when organized several months ago. The capital and surplus are intended to be \$500,000 each.

—The Home Savings Bank, one of the new financial institutions in Cincinnati, began business on Monday of this week in its offices in the Bell Block on Vine Street. The bank will do a savings and commercial bank business. It has a paid-up capital of \$50,000.

—A prospective trust company is talked of in Cincinnati to occupy part of the new Ingalls Building, where the Merchants' National Bank will remove upon the completion of the building, early next year. The bank's officials seem to favor the idea of such an organization to co-operate with the bank. Matters, however, are still in an embryo state, and nothing is likely to be definitely arranged for several months. Mr. M. E. Ingalls, President of the bank, is looked upon as the possible head of the proposed institution.

—Mr. Henry Burkhold, Cashier of the Franklin Bank of Cincinnati, has concluded the purchase of a site on the northwest corner of Fourth and Main streets. The consideration is understood to have been \$130,000. This purchase would seem to indicate that the bank, now on Third Street, intends to change its location to the new banking centre at Fourth Street.

—The directors of the Woodland Avenue Savings & Loan Company of Cleveland, Ohio, have called a meeting of the stockholders, to be held June 15, for the purpose of acting upon the question of amending the articles of incorporation so as to change the name and enlarge the company's scope.

—The Lima Trust Company, recently incorporated, began operations in Lima, Ohio, on Monday. The company has a capital of \$200,000. Its officers are: D. J. Cable, President; J. D. S. Neely and J. O. Hover, Vice-Presidents, and C. H. East, Secretary and Treasurer.

—In addition to the new trust company in Dayton, Ohio, referred to in these columns last week, a similar institution is about to be started in that city. This latest organization is the Southwestern Ohio Trust Company, which has been capitalized at \$200,000. The shares are to be sold at a premium of \$25 per share—\$125 each.

-The Comptroller has approved the application to organ. ize the Central National Bank of Battle Creek, Mich., with a capital of \$200,000.

—A number of prominent Chicago bankers are promoting a movement to induce the United States Treasury Department to become a member of the Chicago Clearing House, as it has been for years a member of the New York Clearing House. It is claimed that this would greatly facilitate business between the Sub-Treasury and the local banks.

—A new bond house was formed in Chicago on the 13th inst under the style of Eversz, Follansbee & Co., to deal especially in Government and railroad securities, in addition to a general banking and investment business. Ernest H. Eversz, the senior member of the firm, son-in-law of the late George F. Swift, was six years with N. W. Harris & Co., and has been for two years manager of the Chicago office of Redmond, Kerr & Co. Alanson Follansbee has been connected with the latter firm for two years.

—Though not authoritatively announced, it is undoubtedly true that on July 1 will occur the consolidation of two of the most prominent Chicago Board of Trade firms, viz., Bartlett, Frazier & Co. and Carrington, Patton & Co. This will include also the old grain commission firm of Patton Brothers. During the past five years James A. Patton has been one of the most successful operators on the Chicago Board. H. H. Peters and H. E. Rycroft, present partners in Bartlett, Frazier & Co., will retire at the date of the organization of the new firm.

-Horace P. Taylor, President of the Oakland National Bank, Chicago, died on the 13th inst., at the age of 75. Mr. Taylor had been a resident of Chicago for thirty years, and was the organizer of three banks in that city. Since the founding of the Oakland National, fifteen years ago, he has been officially connected with that institution.

-The Dominion Bank of Toronto, Canada, makes an excellent showing in its thirty-second annual statement for the year ending April 30, 1903. Besides the payment of the regular quarterly dividends of 21/2 per cent; \$20,120 was written off and \$353,356 carried forward, against \$205,366 carried forward last year. With the \$483,865 premium on the new stock added to reserve, that item has advanced to \$2,983,865. The aggregate of total reserve and undivided profits now stands at \$3,337,221 and net profits for the year just ended amounted to \$445,567, against \$353,000 for the previous year. The annual meeting of the stockholders will be held on the 27th inst. The bank has a paid-up capital of \$2,983,865. Mr. E. B. Osler is the President and Mr. T. G. Brough General Manager.

-Mr. L. D. Skinner has been appointed Assistant Cashier of the Central Trust Company of Illinois at Chicago, in lieu of Mr. Charles T. Wegner, who has resigned on account of ill-health. Mr. Skinner has been with the Central Trust Company since its organization last July, and has earned promotion by diligent service.

-The Royal Trust Company of Chicago has appointed Mr. H. C. Barroll as Manager of its bond department. Mr. Barroll was for some years with N. W. Harris & Company, and for the past two years was Manager of the Chicago office of the Thompson Tenney & Crawford Company.

-The North American Trust Company of New York has qualified to do a general trust business in Illinois by filing with the State Auditor acceptable bonds to the amount of

-In the consolidation of the People's Trust & Savings Bank of Galesburg, Ill., with the newly organized Galesburg Trust & Savings Bank, the capital stock has been fixed at \$250,000. The newly elected officers are: President, M. O. Williamson; Vice-President, J. G. Vivian; Cashier and Secretary, H. J. Butt; Assistant Cashier, F. C. Gordon.

-The Bond Department of the American Trust & Savings Bank, Chicago, has just issued a 44-page pamphlet in handsome covers, containing a list of between one and two million dollars worth of choice railroad and semi-public corporation bonds (besides "governments") which are offered for sale at prices netting 3½ to 5½ per cent to the investor. This bank has greatly enlarged the facilities of its Bond and Trust departments during the past year. Mr. George B. Caldwell is Manager of the Bond Department.

-A certificate of organization was issued on May 6 to the Washington National Bank of St. Louis, Mo. The bank is capitalized at \$200,000. Mr. David Rosentreter is the President and H. N. Tinker the Cashier.

-The consolidation of the Colonial Trust and the Commonwealth Trust companies of St. Louis has been practically accomplished. All liabilities of the Colonial were assumed on the 10th inst. by the Commonwealth. The name of the latter will be retained by the consolidated institution.

-The branch which the Citizens' Bank of Savannah, Ga., is preparing to open at the corner of Liberty and Montgomery streets, will be in shape for business about June 1. Mr. Edward M. O'Brien will be manager of the general department of the branch and Mr. Edward L. Schirm manager of the savings department.

-The capital of the Georgia Savings Bank & Trust Company of Atlanta, Ga., is to be increased from \$35,000 to \$50,-000, the directors having recently adopted a resolution to this effect. The increase will be made on June 1.

-Mr. Stuart F. Smith has been elected Cashier of the Mission Bank of San Francisco, which is slated to open about July 1.

-Mr. Ralph Sewall Stacy has been appointed manager of the Seattle, Wash., branch of the London & San Francisco Bank, Ltd. Mr. Stacy has been with the Seattle office since its establishment in 1901. In his new position he succeeds Mr. J. G. Gauld, who resigned several months ago on account of ill-health. The bank's other branches are located at Portland, Ore., San Francisco and Tacoma.

IMPORTS AND EXPORTS FOR APRIL.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(Inthe fe	ollowingta	1902-03.		00s) are in all	1901-02.	
	Exports.	Imports.		Exports.		
Merch'di	se. \$	8	8	8	8	. 8
July-Sept	304,966	245,808	+59,158	324,466	213,037	+111,489
OctDec	417,521	267,167	+150,354	419,057	233,948	+185,115
January	134,032	85,175	+48,857	129,145	79,138	+50,007
February	125,586	82,622	+43,984	101,570	68,350	+33,220
March	132,094	96,234	+35,860	106,749	84,227	+22,588
April	109,542	87,715	+21,827	109,170	75,822	+33,848
Total 1	,223,741	864,721	+359,020	1,190,157	754,516	+435,641
Gold and	Gold in	Ore.				
July-Sept	10,720	11,720	-1,000	3,190	19,478	-16,282
OctDec	5,035	19,286	-14,251	25,102	19,863	+5,740
January	88	2,011	-1,925	1,975	1,408	+569
February	1,505	1,817	-312	8,665	1,697	+6,969
March	1,048	4,568	-3,525	4,433	2,686	+1,797
April	1,708	1,106	+600	2,844	1,865	+979
Total	20,095	40,508	-20,413	46,209	46,488	-229
Silver an	d Silver	in Ore.				
July-Sept	13,053	6,488	+6,569	13,058	7,356	+5,697
OctDec	13,693	7,700	+5,993	14,151	8,655	+5,496
January	3,577	1,473	+2,104	4,524	2,108	+2,416
February	3,867	1,708	+2,159	3,927	2,006	+1,921
March	3,737	1,478	+2,259	3,301	2,307	+994
April	2,619	1,616	+1,003	3,741	2,051	+1.690
Total	40,545	20,458	+20,087	42,697	24,483	+18,214
+ Excessor	exports.	— H1	ccess of im	ports.		

We subjoin the totals for merchandise, gold and

eilver for the ten months since July 1 for six years.

	MERCHANDISE.				GOLD.	None Cont	SILVER.			
Ten Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Imports.	Excess of Imports	Ex- ports.	Im- ports.	Excess of Ex- ports.	
-	8	8	8	8	8	8	8	8	8	
02-03	1,223,741	864,721	359020	20,095	40,509	*20,418	40,545	20,458	20,087	
01-02	1,190,157	754,516	435841	46,209	46,438	*229	42,697	24,483	18,214	
00-01	1,260,423	676,125	584299	37,739	61,017	*23,278	55,880	31,707	23,623	
99-00	1,172,403	717,286	455117	27,984	37,161	*9,197	45,458	27,898	17,582	
98-99	1,036,788	565,231	471557	14,564	82,778	*68,214	48,039	25,769	22,270	
97-98	1,025,220	511,200	514020	14,922	103,739	*88,817	46,784	27,324	19.440	

* Excess of imports.

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

-	MERCHANDISE.			Ditabl	GOLD	ed Line	SILVER.			
Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Al 20-	Im- ports.	Excess of Ex- ports.	
	3	3 8		8	8	8	8	8	8	
1903.	501,255	351,746	149309	4,340	9,502	*5,162	13,800	6,275	7,525	
1902.	446,684	307,538	139096	17,917	7,804	10,313	15,493	8,472	7,021	
1901.	494,511	286,894	208117	14,045	10,893	3,152	19,479	10,456	9,023	
1900.	489,953	306,763	183190	10,138	9,218	925	19,116	11,488	7,628	
1899	402,783	256,587	146258	4.595	17,211	12 616	18,840	9 531	9,309	
1898.	415,279	221,411	193868	5.741	75.943	*70,202	16.257	9.289	6,968	

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending April 30-	4 months ending April 30-
1875Imports. \$3,454,139	1875Imports. \$5,686,626
1876Exports. 62,963,556	1876 Experts. 33,383,858
1877Exports.156,514,168	1877Exports. 43,258,487
1878Exports.227,042,087	1878Exports.125,082,388
1879Exports.241,477,822	1879 Exports. 91,852,767
1880Exports.155,276,374	1880Exports, 18,755,956
1881Exports.246,546,791	1881Exports. 84,834,039
1882Exports. 56,685,427	1882Imports. 8,654,286
1883Exports.109,307,462	1883 Exports. 54,731,992
1884Exports. 78,952,915	1884Exports. 16,892,834
1885Exports.162,165,130	1885 Exports 52,816,397
1886Exports. 41,164,576	1886Imports. 3,902,856
1887Exports. 52,567,394	1887Exports. 1,613,824
1888Exports. 3,686,437	1888Imports. 29,886,256
1889Exports. 26,782,236	1889Imports. 1,144,748
1890Exports.103,523,279	1890 Exports. 16,283,641
1891Exports. 69,363,621	1891Exports. 16,537,636
1892Exports.208,996,609	1892 Exports. 53,546,335
1893Imports. 7,487,867	1893Imports. 57,552,160
1894Exports.233,071,183	1894Exports. 55,565,443
1895Exports. 84,024,089	1895Exports. 3,720,854
1896Exports. 83,032,729	1896Exports. 55,106,905
1897Exports.299,740,002	1897Exports. 50,438,737
1898Exports.514,020,400	1898Exports.193,868,483
1899Exports.471,557,021	1899Exports.146,255,962
1900Exports.455,116,984	1900Exports.183,190,177
1901Exports.584,298,012	1901Exports.208,116,704
1902Exports.435,640,580	1902Exports.139,096,148
1903Exports.359,019,774	1903 Exports.149,508,730

Monetarn Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 2, 1903.

There has been a general setback in the stock markets this week, both here at home and upon the Continent. The first cause no doubt is the continued anarchy in the Balkans and Morocco. Europeans generally believe that the troubles in both will be localized. Every one is convinced that the Czar will exert himself to the utmost in the interests of peace, and there can be little doubt that the military party in Russia is well aware that the country is not prepared for a great war. Consequently it is universally believed that Russia will work harmoniously with Austria-Hungary, and that somehow or other the troubles in the Balkans will be kept within bounds.

As regards Morocco, the King's visit to Rome and Paris affords strong grounds for believing that the relations between this country, France and Italy are now so good that the three governments are practically agreed in maintaining the independence of Morocco, and of working together should intervention become inevitable. But although it is everywhere believed that the European peace will be preserved, nobody knows what may happen, to cause apprehension from time to time, and therefore few are willing to engage in new risks.

In France, in addition, the execution of the Associations Law is exciting a great deal of ill-feeling. It is believed that throughout the country many who were formerly opposed to the monks are now shocked by the numerous expulsions. At all events there is enough of sympathy with the expelled orders to cause a good deal of anxiety amongst the financial classes. It is said that the fall in French rente this week to about 9734 is due mainly to heavy selling of rente by the expelled orders, and it is expected that these sales will continue, for undoubtedly the orders had invested very large amounts in French rentes. The fall in rentes naturally weakened the whole Bourse and had an adverse influence likewise upon the Stock Exchanges all over Europe. Then, again, the state of things in the Balkans is acting adversely upon Turkish, Greek, Servian and Bulgarian securities, all of which are largely held in Paris.

ties, all of which are largely held in Paris.

Lastly, the great houses in Paris are preparing for the coming loan. It is said that the renewed weakness in consols this week is due almost entirely to heavy selling by French holders in preparation for the loan. The general expectation in Paris and London is that if the terms of the loan are acceptable, the applications from France alone will more than cover the whole amount of the loan; and there will no doubt be large applications from other Continental countries. Added to this, the Stock Exchange settlement was going on from Monday morning to Thursday evening and took up a great deal of the time and attention of the members of the House, while yesterday, the 1st of May, was Stock Exchange holiday.

In spite of all the causes of weakness both here and in Paris, the opinion is very strongly held in Paris that the placing of

the opinion is very strongly held in Paris that the placing of the Transvaal loan will mark the beginning of more activity on the Bourse. The accumulation of unemployed money in France is enormously great. There is no temptation now to engage in speculation either in Turkish, Roumanian, Services Bulgs for or Greek securities. Notition is there vian, Bulgarian or Greek securities. Neither is there to engage in Spanish. On the other hand, everybody is looking for a decided improvement here in London, and therefore the great French capitalists are not only preparing to apply largely for the coming loan, but they are anticipating very considerable investments of French capital in British securi-Over and above this, it is anticipated that the religious orders expelled from France will invest very largely in consols. Many of those orders are settling here, and naturally when they sell rentes they must invest in some equally good Before long, therefore, a marked revival in consecurities. sols is anticipated.

sols is anticipated,
Furthermore, although the complaints of the scarcity of
native labor in South Africa continue, the supply of such
labor is slowly increasing, and gradually the outturn of the
mines is augmenting. In France itself there is little disposition to engage in new enterprise, partly because of the
expulsion of the monks, and partly because of the fear inspired by the growth of Socialism. But French savings go
on on an immense scale every year, and it is anticipated that
now that the relations between the france and England have improved so much, the investment of French capital in British now that the relations between France and England have improved so much, the investment of French capital in British securities of all kinds will be on a great scale. In Germany the slow, steady improvement that has been noticeable since the beginning of the year goes on. Trade is decidedly better than it was. Confidence is reviving, and, as in France, there is a very general expectation that the placing of the new loan will usher in a period of greater activity upon the Stock Exchange. Stock Exchange.

Money continues exceedingly scarce and dear. This week the borrowings from the Bank by the open market have been on a very large scale. No doubt part of the demand was for the Stock Exchange, for aithough the bull account open is small in most departments, yet there has been a very great increase of activity in the Argentine department during the week, which must have led to considerable borrowing from the bank. Besides, there is always an exceptional demand for money just at the end of the month. But, however it may be explained, the fact is undoubted that the Bank of may be explained, the fact is undoubted that the Bank of England still retains control over the open market, and so far as one can see at present is likely to keep it for some time yet. The Bank directors have again decided this week not to reduce their rate of discount. In Paris money is becoming more and more easy. As already said, it is expected that the applications from France for the Transval loan

that the applications from France for the Transvaal loan will be on an enormous scale, and therefore it is anticipated that the French banks will largely increase the balances they are employing here. The German banks have likewise added to the balances they are employing in London.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,583 lacs at prices ranging from 1s. 3 29 32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. were allotted about 1 per cent of the amounts applied for. At higher prices allotments were made in full. Later in the day the Council sold by private contract 3 lacs at 1s. 3 15-16d. day the Council sold by private contract 3 lacs at 1s, 3 15-16d.

per rupee

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

become bed from your	1903.	1902.	1901.	1900.
Annual Control of the	Apr. 29.	Apr. 30.	May 1.	May 2.
DAR-SHARE	A	£	£	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Circulation	29,068,035	29,567,250	29,746,660	80,211,480
Public deposits	8,254,653	10,918,643	9,835,641	8,533,155
Other deposits	41,650,504	48,881,528	40.258.228	41,051,288
Government securities	11.524.291	14.804.157	13,757,471	14,378,589
Other securities		32,675,593	80,769,179	38,259,566
Reserve of notes and coin		24.233.622	28,468,159	19,900,088
Coin & builion, both departm'ts.		35,925.872	85,439,819	82,836,512
Prop. reserve; o liabilities.p.c.		447/6	46 11-16	40
Bank rate per cent		3	4	4
Consols, 254 per cent		94 11-16	941/4	100 9-16
Bilver		2816d.	27 3-164.	27160.
Clearing-House returns	163,392,000	219,828,000	221,937,000	185,986,000

Messrs. Pixley & Abell write as follows under date of

Gold—The arrivals at the Bank of England total £376,000, of which £345,000 is in bar gold. There are no outside orders, and there have been no withdrawals. Arrivals: Cape Town, £429,000: Australia, £40,000; West Africa, £10,000; Chile, £1,000: total, £480,000. Shipments: Bombay, £34,000; Colombo, £500; Calcutta, £2,500; total, £37,000.

Silver—The silver market has shown wide fluctuations. The same trip of spot which we market

Silver—The silver market has shown wide fluctuations. The scarcity of spot which we mentioned last week continued, and with further compulsory closing of contracts by shorts, coupled with some special orders for home requirements, the price rose to 251₁₆d., with business as high as 25½d. The forward position has not been so good, and there has been considerable selling from the East. These sales forced the forward price down to 5gd. under spot, and we fell as low as 23½6d. Spot followed to a certain extent, as holders wished to take advantage of the large backwardation. At the lower level there has again been a good rish of buying orders and we close ½d. higher on the day at 24½d. cash and 24½d. forward, with no selters. The Indian price is Rs. 62. Arrivals: New York, £55,000; Australia,£6,000; total, £61,000. Shipments: Bembay, £98,925; Calcutta, £15,000; total, £113,925.

Mexican Dollars—The movements in dollars have followed silver, with some large transactions at about \(^1\)2d. under; \(^227,000\) have to come to hand from New York.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 80.	Apr. 23.	SILVER. London Standard.	Apr. 80.	Apr. 23.
Bar gold, fineoz. U. S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Iapanese yenoz.	76 4 ¹ / ₉ 76 5 ¹ / ₄ * 76 5*	77 91 ₉ 76 41 ₉ 76 51 ₄ 76 5*	Barsilver, fineos. Do 2 mo. delivery Barsilver, contain'g do 5 grs. gold.oz. do 4 grs. gold.oz. do 3 grs. gold.oz. Cake silveroz. Mexican dollars.oz.	2315 ₁₆ 247 ₈ 2411 ₁₆ 241 ₂ 261 ₄	244

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

IMPORTS.

1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, owt.52,664,275	41,867,984	45,567,300	37,320,200
Bartey19,907,548	17,461,609	15,330,400	11,625,700
Oats 9,560,813	11,432,717	13,939,800	11,695,000
Peas 1,260,210	1,400,071	1,782,430	1,917,100
Beans 1,198,155	1,216,922	1,169,240	1,248,700
Indian corn 25,844,163	29,774,660	36,425,900	38,076,700
Flour12,628,058	13,520,638	14,546,300	13,711,900

Supplies available for consumption (exclusive of stock

on September 1):	and ILLS our		
1902-03.	1901-02.	1900-01.	1899-00.
Wheatimported, cwt.52,664,275	41,867,984	45,567,300	37,320,200
(mports of flour12,628,058	18,520,638	14,546,300	18,711,900
sales of home-grown.17,090,568	18,945,317	17,659,301	22,474,275
Total 82,382,901	74,333,939	77,772,901	73,506,375
Aver. price wheat, week. 26s. 1d.	288. 94.	26s. 8d.	268. 00.
Average price, season, 25s. 6d.	268, 114	27s. Od.	26s. Od.

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

This week.	Last week.	1902.	3,295,000
Flour, equal to qrs 342,000	292,000	255,000	445,000
Maise 470,000	525,000	520,000	490,000

English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 15:

London.	Bat.	Mon.	Tues.	Wed.	Thurs.	Bri.
Silver, per ounced.	241516	241816	24%	2478	25	25116
Consols., new, 24 p. cts.	92	92	92716	924	924	92114
For account	92316	92316	9200	92716	92518	92816
Fr'ch rentes (in Paris) fr.	97.90	97.9219		98.15	98.0212	98.05
Anaconda Mining	508	54	518	519	549	538
Atch. Top. & Santa Fe	824	8119	8218	8138	8138	8038
Preferred	100	994	100	100	100	9919
Baltimore & Ohio	944	9384	944	94	944	934
Preferred	95%	9534	94%	96	96	96
Canadian Pacific	135%	13513	136	1354	13558	13458
Chesapeake & Ohio	46	4534	4519	4558	4484	444
Chica. Great Western	2334	23	23%	2319	23	23
Unica. Great Western			165	1644	16419	163
	16512	16449	36%	3712	3634	364
Don. & Rio Gr., com	37	3673				
Do do Preferred.		89	89	89	89	89
Erie, common	364	3558	3618	35%	3558	35
1st preferred	7038	6958	704	6978	6984	68%
2d preferred		59	59	59	584	57
Illinois Central	1414	140	14212	142	14119	141
Louisville & Nashville	121	120	1214	12034	1204	11934
Mexican Central	2812	28	28	28	2813	284
Mo. Kan. & Tex., com	26%	2612	27	27	27	2619
Preferred	5818	58	59	5812	58	59
National RR. of Mex	24	23%	2378	23%	25	25
Preferred	45%	454	46%	47%	4719	474
M. Y. Cent'l & Hudson	1344	13312	13312	13219	1324	132
M. Y. Ontario & West'n		30	80	30	29%	298
Morfolk & Western	73%	7314	734	734	73	724
Do do pref.		92	92	92	92	92
Northern Securities	101	1004	1014	101	100	994
Ponnsylvania	704	70	69%	69	x664	66
*Phila. & Read	284	28	2818	277g	2758	27
Thilla. of Road Johnwal		43	43	43	43	43
"Phila. & Read., 1st prof.		354	354	35%	35%	354
*Phila. & Read., 2d pref.		5638	564	55%	5578	554
Southern Pacific		314		31	31	3058
South'n Railway, com.			314	95	95	
Preferred	95	95	95	92	9218	9478
Union Pacific	9278	9248	9284			914
Preferred.	934	984	93	9319	98	9314
U. S. Steel Corp., com	3648	36	3578	35	. 3548	34%
Do do pref	8658	8612	864	854	8519	854
Wabash	384	284	284	2834	2812	284
Do preferred	4834	4812	494	494	4919	4914
Do Deh. "B"	78	77	784	7919	7912	79

Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued May 4 to May 9, 1903.

6,765—The Lowell National Bank, Lowell, Indian 7. Capital, \$25,000. ——, President; P. A. Berg, Cashier.
6,766—The First National Bank of Willow City, North Dakota. Capital, \$25,000. F. M. Rich, President; Emery Olmstead,
Cashier.

Cashier.

6,767—The Coldwater National Bank, Coldwater, Kansas. Capital, \$25,000. J. W. Berryman, President; N. A. Lytle, Cashier.

6,768—The Citizens' National Bank of Baker City, Oregon. Capital, \$100,000. William E. Grace, President; D. W. French, Cashier. Conversion of Citizens' Bank of Baker City.

6,769—The First National Bank of Columbia. Kentucky. Cashier.

6,770—The First National Bank of Elmore, Ohio. Capital, \$25,000. Louis Frese, President; H. W. Nieman, Cashier.

6,771—The First National Bank of Logan, Iowa. Capital, \$50,000. John W. Wood, President; Wm. H. Wood, Cashier.

6,772—The First National Bank of Fountain, Colorado. Capital, \$25,000. Gordon Jones, President; Clifton George. Cashier.

6,773—The Washington National Bank of St. Louis, Missouri. Capital, \$200,000. David Rosentreter, President; H. N. Tinker, Cashier.

6,774-The Fort Dallas National Bank of Miami, Florida. Capital, \$100,000. William M. Brown, President; Chas. L. Hobbs, Cashier.

6,775—The First National Bank of Blooming Prairie. Minnesota. Capital, \$25,000. J. C. Brainerd, President; O. P. Rask, Cashier. Conversion of the State Bank of Blooming Prairie.
6,776—The First National Bank of Sheloy, North Carolina. Capital. \$100.000. Charles Coleman Blanton, President; George

\$100,000. Charles Coleman Blanton, President; George Blanton, Cashier.

6,777—The Citizen's National Bank of Roswell. New Mexico. Capital, \$50,000. Jno. W. Poe, President; Nathan Jaffa, Cashier. Conversion of the Citizens' Bank of Roswell.

LIQUIDATIONS 668-The Pittsburgh National Bank of Commerce, Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 2, 1903, to take effect immediately.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved April 27 to May 6, 1903.

The State Bank of Sheldon, North Dakota, into The First National

The State Bank of Sheldon, North Dakota, into The First National Bank of Sheldon, North Dakota. Capital, \$25,000. Blanks sent to The Northern Trust Company, Fargo, North Dakota.

The Mankato State Bank, Mankato, Kansas, into The Mankato National Bank. Capital, \$50,000.

Commercial Bank of Syracuse, New York, into Commercial National Bank of Syracuse. Capital, \$250,000. Blanks sent to Goodelle, Nottingham Brothers & Andrews, Syracuse, New York.

The State Bank of Tonawanda, North Tonawanda. New York, into The State National Bank of North Tonawanda. Capital, \$200,000. Blanks sent to James S. Thompson, North Tonawanda, New York.

GOVERNMENT REVENUE AND EXPENDITURES .- Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April, From previous returns we obtain the figures for previous months, and in that manner complete the statement for ten months of the fiscal years 1902-03 and 1901-02. For statement of April, 1902, see CHRONICLE May 10, 1902, page 969.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

								-	1
Total 10 months.	\$ 241,728 140,877 34,419	466,418	811,050 815,028 \$7,638	468,685	108,828 87,108 10,955 116,055 16,802	181,000	26,038 26,038 26,038 26,038 26,038 26,038	398,626	22,185 27,836 21,319 15,865
April.	22,488 18, 65 8,777	48,836	20,848 21,256 8,111	45,31	11,430 8,658 6,478 10,387 8,287	4.,784	10,938 8,781 5,787 10,831 4,788	40,799	2,050 4,190 2,314 1,911
Mch.	23,710 18,824 2,901	45,485	21,811	46,502	18,103 7,368 7,368 1,060 10,697	44,980	10,079 9,859 5,607 5,607 11,880	88,088	8,092 8,687 8,081 2,064
Feb.	8,11,197 8,018 5,815	48,088	20,214 18,456 2,490	41,180	9,808 6,661 5,817 1,0.0 1,648	87,751	9,848 5,709 1,209 2,898	86,088	8,488 8,830 8,854 9,049
Jan.	24,188 2 18,135 1	45,996	22,489 20,852 8,241	46,588	12,648 7,757 7,757 904 10,136 8,888	42,681	10,948 9,802 5,840 10,018 1,049	38,548	8,104 3,721 2,032
Dec.	23,671 20,978 2,503	47,158	21,041 28,194 9,827	47,068	9,475 8,485 6,248 1,148 10,860	38,629	8,038 8,948 4,985 1,020 8,525	37,281	8,180 1,905 1,896
Nov.	8 28,489 18,845 8,262	48,589	19,526 28,050 8,141	46,717	9,966 11,096 6,187 1,204 13,281 1,368	48,040	8,174 9,271 5,970 745 13,607 2,432	10,199	985 8,158 8,355 1,597
Oct.	8 36,742 20,477 4,172	51,891	28,415 29,512 2,905	48,838	11,814 11,170 6,669 1,449 11,106 5,197	48,805	18,018 9,544 6,124 10,451 1,565	40,846	8,528 8,107 1,562 989
Sept.	8,885 8,785 8,565	48,580	19,160 29,488 8,841	44,484	8,582 6,582 7,115 652 11,168 3,502	84,488	6,857 5,852 9,855 8,401	38,811	2,584 1,814 1,477 885
Aug.	26,588 17,585 4,498	48,605	21,482 22,037 1,895	45,894	8,686 6,088 1,829 1,829 18,663	48,118	7,582 9,320 5,041 1,109 13,838	39,351	1,108 1,180 1,885 1,145
July.	84,481 21,618 8,857	18,808	91,264 28,888 *2,285	81,887	18,826 7,558 7,558 1,815 11,493 4,207	58,814	18,534 16,018 6,143 1,055 11,601 4,656	58,807	1,538 1,678 1,886
000 omitted in all cases.	RECEIPTS 1902-03— Customs. Internal revenue. Miscellaneous.	Totalreceipts	RECEIPTS 1901-02— Customs. Internalrevenue. Miscellaneous.	Totalreceipts	DISBURSEMENTS 1902-3- Civiland miscellaneous. War. Navy Indians. Pensions	Totaldisbursed	DISBURSEMENTS 1901.2—Civiland miscellaneous. War. Navy. Indians. Pensions.	Totaldisbursed	Receipts 1902-03. Receipts 1902-03. Receipts 1901-02. Disbursed 1902-03.

\$482,895 98

DIVIDENDS.

Name of Company.	Per	Payo			ks Close	
Railroads (Steam).		000				
Atlantic Coast Line RR., pref	212	May	10	Apr 30	to	May 10
Buffalo & Susquehanna, pref. (quar.)	1	J'ne	1	May 17	to	J'ne 1
Catawissa, pref. stocks			19	May 1	to	
Chestnut Hill (quar.)		J'ne		Hoiders		
Delaw. & Bound Brook, guar. (quar.)	2	May	20	Holders	of rec.	May 15
N. Y. N. H. & Hartford (quar.)	2	J'ne	30	Holders	of rec.	J'ne 13
Norfolk & Western, com	149	J'ne	19	Holders	of rec.	J'ne 5
North Pennsylvania (quar.)	2	May	25	Holders	of rec.	May 13
Phila. Germantown & Norristown	3	J'ne	4	Holders	of rec.	May 20
Pitts. Bessemer & Lake Erie, pref	3	J'ne	1	Holders	of rec.	May 15
Street Rallways.	100	OLA		200		al of the last
American Railways, Phila. (quar.)	140	J'ne	15	May 30	to	J'ne 14
Tampa (Florida) Electric	5			May 1	to	May 15
Miscellanaceus.			100	1	OF MARK	TOT LOUIS
Adams Express	2	J'ne	1	May 16	to	May 31
do do (extra)	2	J'ne		May 16		May 31
American Cereal (quar.)	3	May	30	May 21	to	100 100
American Express	3	J'ly	1	Holders		May 29
do do (extra)	1	J'ly		Holders		
Barney & Smith Car, pref. (quar.)	2	J'ne		May 13	to	J'ne 2
Butterick Co. (quar.)	2	J'ne		May 21	to	J'ne 1
Columbus Gas Light & Heat., pref	3			Holders		
Diamond Match (quar)		J'ne		May 30	to	J'ne 12
Fay (J. A.) & Egan, com. (quar.)		May		May 12	to	May 20
do do pref. (quar.)		May		May 12	to	May 20
Kings. Co Elec. L. & Power (quar.)	2	J'ne		May 23	to	May 31
Massachusetts Gas Cos., pref		J'ne		May 16	to	May 31
National Biscuit, com. (quar.)	ī	J'ly		J'ne 28	to	J'ly 18
do do pref. (quar.)		May		May 16	to	May 29
National Rice Milling, pref		May		May 18	to	May 24
Pittsburgh Brewing, com (quar.)				May 13	to	May 20
do do pref. (quar.)				May 13	to	May 20
Quaker Oats, pref. (quar.)				May 21	to	maj at
Standard Oil (quar.)				Holders		May 90
Va -Carolina Chemical, com. (quar.)	111			May 21	to	May 31
Washington (D.C.) Gas Light	1.4				to	J'ne 30

t Pavable in dividend certificates of indebtedness.

Auction Sales-By Messrs, Adrian H. Muller & Son :

5 N. Y. Life Ins & Tr. Co..1,200 138 Keyport & N. Y. Trans-portation Co...\$25 per share 5 The Amer. Kneipp Cure

Co. (now American Fin.

& Securities Co.)100
100 Development Comp'y of
America. common.......40
1,200 Tombstone Consol.

Mines Co. of Ariz., Lmited. \$10 each.. \$12,000 Tombstone Con. } \$14,000

Mines Co of Ariz., Ltd., special con-tract 6s. J&J. 15 Atlan. & Char. Air L RR.154 7 Merch'ts Exch. Nat. B'k..172 50 American Soda Fountain

10 Central National Bank.. 170 20 American Surety Co.....170

12 National Park Bank....4804 283 Chie Transf. & Clear. Co. 5 6 Mercantile Nat. Bank...30078

10 National Bank of North
America, \$100 each....225
3 The Dayton Co........119

\$3.000 Farmers' Loan & Tr. Co. receipts for New Eng. L. & Tr. Co. of Des Moines, Ia., debentures, \$1.000 ea. \$172 \$2,000 Real Estate Tr. Co. of

Phila receipt for New England Loan & Tr. Co. of Des Moines, Ia., debentures....\$175 \$8,000 Lehigh Power Co. 1st collat. tr. 5s, 1930, J&D.

New York City Clearing House Banks.—Statement of condition for the week ending May 9, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

		-			,		-
States with	10 1000	Section 1			49 00-	6 600	
DINTER	~	~ 1		~ .		1 D	Re-
BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	s've.
						the second	
1625 1954		WALL STATE					1
The second	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,411,2	17,745,0	2,785,0	1,461,0	16,350,0	25.9
Manhat. Co.	2,050,0	2,290,0	19,532,0	4,788,0	2,078,0	23,099,0	29.7
Merchants'	2,000,0	1,355,4	12,861,6	2,522,5	1,124,7	14,459,8	25.2
Mechanics'.	2,000,0	2,709,0	13,513,0	2,078,0	1,389,0	13,684,0	25.2
America	1,500,0	3,417,8	20,016,3	3,621,7	2,027,6	21,971,0	25.7
Phoenix	1,000,0	316.0	4,601,0	907,0	285,0	4,444,0	26.8
City	25,000,0	16,803,5	129,721,1	21,625,4	6,483,0	112,319,5	25.2
Chemical	300,0	7,409,3	24,155,3	4,940,8	2,118,9	24.068.3	29.3
Merch. Ex.	600,0	333,9	5,101,3	891,7	547,6	5,439,4	26.4
Gallatin	1,000,0	2,120,5	7,945,4	926,6	592,2	5,671,8	26.7
But. & Drov	300,0	104,5	2,441,5	590,5	40,0	2,916,9	21.6
Mech.&Tra.	700,0	346,7	3,715,0	418,0	345,0	3,825,0	19.9
Greenwich.	500,0	521,7	2,252,6	227,9	162,4	1,614,4	
Leath.Mfrs.	600,0	547,2	4,772,1	984,0	2,224,0	4,613,1	25.1
Amer. Exch.	5,000,0	3,918,0 8,315,2	28,262,0 70,915,9	2,785,0	4,251,8	20,787,0 56,680,1	24.0
Mercantile.	10,000,0 $3,000,0$	5,000,0	24,355,7	9,893,5 4,187,2	1,223,0	21,350,0	25.3
Pacific	422,7	566,7	3,451,4	385,0	430.3	4,159,3	19.5
Chatham	450,0	1,047,0	5,682,0	646,4	851,1	5,619,1	26.6
People's	200,0	384,5	2,162,5	229,6	408,3	2,530,0	25.2
N. America	2,000,0	2,047,6	16,773,9	1,789,8	1,382,2	13,308,1	23.8
Hanover	3,000,0	6,339,1	45,742.8	9,110,7	6,552,1	55.108.4	28.4
Irving	1,000,0	1,045,6	6,164,0	839,3	467,8	5.345.0	24.4
Citizens'	1,550,0	649,2	6,716,8	1,509,0	402,9	7.669.1	24.9
Nassau	500,0	310,5	2,860,3	304,9	409,9	3,285,2	21.7
Mar.& Fult.	900,0	1,063,6	6,643,6	1,002,2	695,3	6,893,9	24.6
Shoe &Lthr.	1,000,0	345,0	5,725,5	1,560,1	152,3	6,753,4	25.3
Corn Exch.	2,000,0	3,200,2	25,676,0	4,778,0	3,096,0	30,746,0	25.6
Oriental	600,0	820,9	4,920,9	302,3	641,3	4,432,7	21.2
Imp. & Trad	1,500,0	6,511,9	22,875,9 56,034,0	3,545,0	1,314,0	19,875,0	20.4
Park East River	3,000,0 $250,0$	6,643,0 $154,0$	1,150,6	15,311.0 150.7	3,997,0 $201,2$	65,606,0 1,291,3	27.9
Fourth	3,000,0	2,956,2	18,040,6	2,620,4	2,933,0	19,904,3	27.9
Central	1,000,0	592,3	9,011,0	2,540,0	948,0	11,307,0	30.8
Second	300,0	1,282,4	9,379,0	1,313,0	1,362,0	10,455,0	
First	10,000,0	13,227,0	77,545,1	16,205,3	1,892,0	66,376,8	27.2
N.Y.Nt.Ex.	500,0	385.3	6.084.4	1,185,1	464,2	6,134,6	26.8
Bowery	250,0	772,3	2,835,0	367,0	301,0	3,220,0	20.7
N. Y. Co	200,0	631,7	4,217,7	773,4	386,7	4,848,8	23.9
German Am	750,0	466,4	3,463,2	602,8	247,6	3,355,2	25.3
Chase	1,000,0	3,667,6	38,685,9	9,880,3	1,877,8	45,734,9	25.7
Fifth Ave	100,0	1,621,9	9,567,9	2,470,7	287,5	10,595,8	26.0
German Ex.	200,0	641,6	2,930,1	220,0	710,0	3,550,3	26.1
Germania	200,0 $300,0$	843,5	3,451,2	413,4	495,0	4,888,7	18.0
Lincoln Garfield	1,000,0	1,249,1 $1,276,9$	10,722,4 7,530,9	556,9 1,702,3	2,377,9 319,3	11,916,0 $7,805,9$	24.0
THE EAT.	250,0	370,6	2,492,4	515,9	129,9	2,558,4	25.9
Bk. of Met	1,000,0	1,344,1	8,452,2	1,377,1	845,1	9 657 1	23.0
West Side	200,0	496,8	3,265,0	477,0	357,0	9,657,1 3,361,0	24.8
Seaboard	500,0		12,241,0	2,134,0	1,508,0	14,087,0	25.8
1st N. Eklyn	300,0	556,8	4,349,0	467,0	564,0	4.397.0	23.4
Liberty	1,000,0		10,213,3	1,948,7	335,0	8,847,5	25.8
N. Y. Pr. Ex	1,000,0	490,5	4,331,2	851,6	280,7	4,288,5	26.3
New Amst.	500,0	551,6	6,714,0	1,271,1	616,4	7,456,8	
Astor	350,0	523,3	4,856,0	871,0	322,0	4,970,0	
Western	10,000,0	3,016,7	58,215,6	12,650,9	2,844,6	60,202,3	25.7
m	100 000 =	100 101 0	000 000	100 071 -	20.000	101700	
Total	109,822,7	129,181,3	923,080,2	169,051,7	69,936,8	19158347	26.0

† Total United States deposits included \$37,248,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 9, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

DANKS	Can't	Com	Tomin 6	1	[Depos	it with	
BANKS. 00s omitted.	Capi- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. &Bank Notes.	Clear'g Agent.	Other Bks.&c	Net Deposits
N. Y. CITY. Boroughs of Man&Br'nx Colomial Columbia 14th Street. Gansevoort. Hamilton Mt. Morris Mutual 19th Ward Plaza Riverside State 12th Ward 23d Ward Yorkville Fidelity Varick Jefferson Century Wash. Hgts United Nat	\$ 100,0 300,0 100,0 200,0 200,0 250,0 200,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0	55,7 111,0 116,2 184,4 185,3 234,3 106,8 421,4 88,7 253,6 107,1 59,8	\$ 2,385,0 3,103,0 1,781,567,5 2,179,4 2,482,7 2,1870,4 3,130,0 1,095,5 6,338,0 1,401,0 1,821,2 6974,5 1,821,2 330,1 541,0 2,202,5	\$1,4 195,0 84,3 26,1 121,9 149,2 31,8 21,8 182,0 10,9 308,0 308,0 32,1 34,6 9,8 4,8 12,5 2,7 9,2 228,0	\$ 195,5 115,0 77,6 92,9 112,5 86,0 169,7 168,0 74,8 304,0 175,0 124,1 205,4 43,7 59,2 80,1 11,2 16,7 45,4	\$ 257,5 167,0 321,8 25,2 177,6 211,4 132,7 380,7 304,0 70,8 84,0 119,0 1147,6 98,1 54,5 94,1 1947,7 27,2 29,7 42,3	\$ 150,0	\$ 2,696,0 3,140,0 2,108,1 1,643,5 2,364,8 3,042,3 2,217,5 1,888,2 1,495,0 1,161,4 7,014,0 1,880,0 1,864,2 667,8 1,864,2 33,9 380,6 1,248,9
Borough of Brooklyn. Broadway. Brooklyn. 8th Ward Mfrs.' Nat Mechanics' Merchanits'. Nassau Nat. Nat. City North Side. Peoples 17th Ward. SpragueNat Union Wallabout.	112,0 300,0 100,0 252,0 500,0 100,0 300,0 100,0 100,0 200,0 200,0 100,0	164,0 20,0 514,5 356,9 40,1 633,5 580,7	1,524,1 386,2 3,125,0 7,530,0 857,9 4,116,0 3,139,0 981,8 1,363,8 649,3	12,9 111,4 4,5 331,5 155,1 15,0 186,0 131,0 10,6 56,3 8,1 97,3 43,7 34,9	155,5 62,6 31,3 365,9 366,0 45,4 350,0 246,6 118,1 47,7 2,1 87,4 25,7	275,4 195,8 38,2 494,1 1,047,8 98,6 693,0 563,0 42,4 62,6 67,7 123,3 71,3 37,1	96,2 37,0 25,0 10,0 17,0 115,0 124,3 65,9 13,7 22,0 114,3 43,4	2,042,0 1,689,7 450,4 3,640,7 9,189,6 937,8 4,642,0 3,630,0 979,9 1,481,0 623,5 938,0 1,353,3 758,6
Borough of Richmond. Bk. of St. Is. 1st Nat.,S.I.	25,0 100,0	74,7 103,8	555,0 749,0	17,4 30,2	15,0 10,0	74,9 109,1	12,0	590,4 696,0
Other Cities. 1st Nt., J. C.		1,031,9	4,515,1	250,8	275,1	1,215,7	1,014,1	6,171,6
Nat., J. C. 2d Nat., J. C. 3d Nat., J. C. 1st Nt., Hob 2d Nat., Hob	250,0 250,0 200,0 110,0		2,403,9	62,8 46,1 133,9	65,5 13,1 62,7 26,6 45,3	319,5 166,4 323,4 119,1 85,5	55,0 10,2 8,8 14,0 50,9	7116
Tot. May 9 Tot. May 2 Tot. Apr 25	8,374,0	9,610,3	80,499,1	3,518,4	4,368,9	9,170,2	2,736,7	88,592,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
N. Y.		\$	\$	8	\$	\$	\$
Apr18	236,489,2	905,207,3	160,972,5	66,857,7	887,290,2	43,495.0	1,453,074,1
Apr 25	239,004,0	900.625.1	164,275,1	68,611,2	887,603,3	43,538.0	1,311,282,4
May 2	239,004,0	914,079,0	167,438,3	70,183,6	905,760,2	43,586,0	1,378,981.6
							1,280,882,5
Bos.		,,,,,,				,,	-,,,-
Apr 25		183,788,0	17.242.0	6.409.0	205,726,0	6,534,0	124,072,6
May 2		184,827,0			208,227,0		
May 9	52,322,0	186,319,0	17,000,0		208,305,0		
Phila.	0-,0,0	100,010,0	2.,000,0	0,202,0	,,-	0,2.0,0	202,100,0
Apr 25		181,604,0	54.88	31.0	213,230.0	9.811.0	120,453,1
May 2		185,112,0			212,728,0		
May 9		186,882,0			213,324,0		
	,,,,,,,	1-00,00-,0	00,0	,-	,,,	,,,,,,,	

7 Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 9 to \$6,317,000; on May 2 to \$6,295,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 7, and for the week ending for general merchandise May 8; also totals since beginning first week January.

FOREIGN IMPORTS,

For week.	1903.	1902.	1901.	1900.
Dry Goods	\$1,812,128 8,492,191	\$2,062,651 8,226,771	\$1,770,080 10,820,752	
Total	\$10,304,319	\$10,289,422	\$12,590,832	\$10,302,167
Since Jan. 1. Dry Goods General Merchandise	\$57,113,864 175,574,904			
Total 19 weeks	\$232,688,768	\$209,542,596	\$209,504,179	\$216,885,662

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 May 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week			\$12,990,419 182,805,064	\$11,154,474 186,635,511
Total 19 weeks	\$190,259,492	\$179,067,470	\$195,795,483	\$197,789,985

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 9 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXP	ORTS.	IMPORTS.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France. Germany	\$505,000	\$505,000	\$193,000	\$2,423,115	
West Indies	411,200 2,000 502,000 10,000	12,280 2,430,855	1,653 2,410 10,023	92,414 76,144 219,654 27,228	
Total 1903 Total 1902 Total 1901	\$1,430,200 2,750 7 60,500	16,852,501	\$207,086 2,982 24,104	1,075,732	
Great Britain	\$519,920 35,590				
Germany West Indiës Mexico South America. All other countries	450		\$42,320	\$15,782 453,565 14,266 2,700	
Total 1903 Total 1902 Total 1901	\$555,960 555,750 441,500	13,979,386	\$42,320 12,964 71,090	\$486,313 461,071 1,364,704	

Of the above imports for the week in 1903, \$1,653 were American gold coin. Of the exports during the same time \$504,000 were American gold coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,

BANKERS, WILLIAM & PINE STREETS, - 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

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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.

Telephone Stocks a Specialty.

Bankers' Gazette.

For Dividends see page 1078.

WALL STREET, FRIDAY, MAY 15, 1903.-5 P. M. The Money Market and Financial Situation.—There has been further depression in the security markets this week, both as to volume of business and range of prices. The feeling of caution and indifference that for some time past has prevailed in Wall Street has been enhanced by various causes. Among them perhaps gold exports, which for the week amount to \$2,750,000, has had some influence; no doubt the rather wild speculation in cotton has led to more or less anxiety as to the outcome. In the New York market spot cotton has sold at 11.60c., the highest price since 1890, except on the occasion of the January corner in 1901.

The labor situation, while less acute in some localities than of late (notably in the Northwest, where the threatened Great Northern strike has been averted), is seriously interfering with many industrial enterprises and continues The Money Market and Financial Situation .-

interfering with many industrial enterprises and continues to be a menace to the general prosperity of the country—a fact of which investors are not unmindful.

The open market rates for call loans on the Stock Exchange

during the week on stock and bond collaterals have ranged from 2 to 23/4 per cent. To-day's rates on call were 2 to 21/4 per cent. Prime commercial paper quoted at 41/4 to 51/4 per cent.

The Bank of England weekly statement on Thursday

The Bank of England weekly statement on Thursday showed an increase in bullion of £16,800, and the percentage of reserve to liabilities was 37.35, against 52.17 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 8,375,000 francs in gold and an increase of 750,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 May 9	Differences from previous week	1902 May 10	1901 May 11
THE PARTY OF	\$	8	3	\$
Capital	109,822,700		83,622,700	75,099,300
Surplus	129,181,300		108,655,700	95,927,400
Loans & discounts	923,080,200	Inc 9,001,200	901,938,000	897,716,900
Circulation	48,948,900	Inc 362,900	31,229,600	31,081,100
Net deposits	*915.884.700	Inc 10.074,500	960,235,600	977,490,900
Bpecie	169,051,700	Inc 1.613,400	170,490,400	179,760,700
Legal tenders	69,936,800		73,029,500	72,739,500
Beserve held	238,988,500	Inc 1,866,600	243,519,900	252,500,200
25 p. c. of deposits	228,958,675	Ine 2,518,625	240,058,900	244,372,725
Surplus reserve	10,029,825	Dec 1,152,025	3,461,000	8,127,475

*\$37,248,800 United States deposits included, against \$37,268,400 last seek. With these United States deposits eliminated, the surplus reserve rould be \$19,342,205 on May 9 and \$20,498,950 on May 2.

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

Foreign Exchange.—The foreign exchange market was uset and firm this week and otherwise without special eature. Shipments of gold were \$1,500,000 to Paris and feature. 250,000 to Buenos Ayres.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8490@4 85 for long, 4 8790@4 88 for short and 4 8840@4 8850 for cables. Commercial on banks, 4 84½@4 84½, and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84½; cotton for acceptance, 4 84½@4 84½, and grain for payment, 4 843½@4 85

484@484%; cotton for acceptance, 484%@484%, and grain for payment, 484%@485.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 181%*@5 181% for long and 5 15% †@5 15% for short. Germany bankers' marks were 94 13-16@94% for long and 95% †@95% for short. Amsterdam bankers' guilders were 40@40 1-16 for long and 40 32@40 35 for short.

Exchange at Paris on London to-day, 25 f. 17 c.; week's range, 25 f. 17½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

The week's range for exchange rates follows: Sterling Actual High... | 5 18½* @ 5 18½ | 5 15½* @ 5 15½† |

Low.... | 5 18½* @ 5 18½ | 5 15½* @ 5 15½† | Germany Bankers' Marks High... 947s† @ 947s Low... 941316 @ 947s Low.... | 94¹³₁₆ Ø 94'₈ | 50'₈ Ø 50'₈ |

Amsterdam Bankers' Guilders—

High... | 40 Ø 40'₁₆ | 40'32 Ø 40'35 |

Low... | 40 Ø 40| | 40'28 Ø 40'31 |

Low... | 40 Ø 40| | 40'28 Ø 40'31 | Less: *116 of 1%. †182 of 1%. ‡832 of 1%. Plus: ¶116 of 1%. **132 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling \$1 per \$1,000 premium; New Orleans, bank, 70@65c. per \$1,000 discount; commercial, 90c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium; San Francisco, 2c. per \$1000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$6,000 Tennessee settlement 3s at 96.

There is no important change to note in the market for railway bonds. Transactions have been on a little larger scale than last week and were better distributed. A few issues have advanced in sympathy with shares of the same companies. Wabash debentures have been by far the most control bonds and show a substantial gain in price. active bonds and show a substantial gain in price.

United States Bonds.—Sales of Government bonds at the Board include \$11,600 3s, coup., at 107 to $107\frac{1}{4}$; \$1,000 8s, reg., at $107\frac{1}{4}$; \$11,000 4s, reg., 1907, at $110\frac{3}{4}$ to 111; and

\$10,000 4s reg., 1925, at 136. The following are closing quotations: for yearly range third page following.

	Interest Periods	May 9	May 11	May 13	May 13	May 14	May 15
2s, 1930registered			*108	*108		*105%	
2s, 1930 coupon 2s, 1930 .small.registered			*108	*106	*105%	*10534	*105%
2s, 1930 ,smallcoupon 3s, 1918registered	Q-Feb	*1074					
3s, 1918 coupon 3s, 1918, small.registered	Q-Feb						
3s, 1918, smallcoupon 4s, 1907registered							
4s, 1907 coupon 4s, 1925registered	Q-Jan Q-Feb						
	Q-Feb	*13534	*135%	*13534	*13534	*13534	*13534
	Q-Feb						

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

Railroad and Miscellaneous Stocks.—The market for stocks has been weak and exceptionally dull. The volume of business averaged less than 400,000 shares, and a considerable list of active and prominent railway issues declined about 3 points, including St. Paul, Rock Island, North Western, Reading, Pennsylvania and New York Central. Delaware & Hudson has lost 6 points of the gain noted last week. Other equally well-known stocks have declined from 1 to 2½ points. North Western preferred made an unusual record It sold on Thursday at 210, a decline of 23 points from the last previous sale. Metropolitan securities sold at 90, a decline of 10 points within the week, but closes 2 points above the lowest.

Disregarding the general tendency of the market, Mexican

Disregarding the general tendency of the market, Mexican Central and National RR. of Mexico have advanced, and St. Louis Southwestern, Missouri Kansas & Texas and Missouri

Pacific have been relatively strong.

Industrials and miscellaneous stocks have been irregular, but generally weak. Westinghouse Electric declined 8½ points and recovered feebly. General Electric lost nearly 7 points. An urgent demand for Colorado Fuel & Iron resulted in an advance of nearly 9 points, a large part of which it has retained. Other iron and steel issues were weak, as were the copper stocks and Consolidated Gas.

For daily volume of business see page 1078.

The following sales have occurred this week of shares no represented in our detailed list on the pages which follow.

represented in our detailed list on the pages which follow.

STOCKS Week Ending May 15	Sales for Week	1000	Range)	Range since Jan. 1.					
Allis-Chalmers Co	100	17	May12	17	May12	16	Apr	23	Feb
Preferred	100	83	May 9	83	May 9	83	May	874	Feb
American Beet Sugar	200	30	May13	30	May13	26	Jan	314	Apr
Am. Steel Foundries	350	14	May 12	141	May12	14	Apr	20	Jan
Preferred	35	56	May11	56	May11	561	May	694	Feb
Amer Teleg & Cable	30	821	May14	821	May14	80	May	92	Jan
Amer Tobacco, pref	100	142	May15	142	May15	142	Feb	146	Jan
Assoc Merchants 1st pref	40	90	May15	90	May15	80	May	95	Apr
Denver & Southwest, pf.	160	10	May 9	10	May 9	10	Apr	20	Mar
General Chemical	300	70	May11	70	May11	601	2Jan	72	Feb
Horn Silver Mining	600	1.2	5May13	1.2	5May13	1.2	5Mar	1.25	Mar
Mergenthaler Linotype.	100	188	May12	188	May12	188	May	188	May
Nat Enam & Stamp	905	303	4 May 14	33	May 9	303	4 May	36	Mar
Preferred	429	88	May15	90	May18	871	May	93	Mar
NYNH& Hart rights.	4,880	1	May15	11	4May15	1	May	14	May
NY&NJ Telephone	100	165	May15	165	May15	161	Apr	1654	May
Pennsylvania rights	53,182	20	8May15	33	May 9	20	Apr	334	Mar
Philadelphia Co. (Pitts.)	500	883	4May14	901	May 9	883	4 May	9118	May
RR Securities "A"	70	91	May15	91	May15	85	Mar	924	Feb
Rome Water & Ogdensb.	32	132	May15	132	May15	132	May	139	Jan
United Fruit	400	1034	May15	104	May14	1034	May	1104	Feb
U S Reduc & Refining	400	311	2May12	32	May12	29	Mar	354	Feb
			THE REAL PROPERTY.						

Otside Market.—The market for unlisted securities has been dull and irregular this week, with decided weakness to-day. Chicago Rock Island & Pacific Railroad new 5s (w. i.), which are to be issued for the purpose of acquiring the common stock of the St. Louis & San Francisco Railroad, were traded in for the first time on Tuesday. The initial sale was at 92½; from that figure they declined to 90¼ to-day; the closing price was 90½. Northern Securities touched 96¾ to-day, a drop of 2¾ points from the high price on Monday. An incident of the week was the bidding up of International Mercantile Marine 4½ per cent bonds from 75, the price at which one bond sold "seller 15" on Tuesday, to 100, which on Wednesday was bid "cash" for \$100,000 of the bonds; no sales, however, were made until Thursday, when \$10,000 changed hands at 97½. Two blocks of \$50,000 each were sold to-day at 97½, one "seller 15" and the other "seller 30." The stock has been depressed; the common sold down from 12 to 10½, recovered to 11½ and ended the week at 11; the preferred declined 3½ points to 30, but to-day reacted to 30½. On the declaration of a smaller dividend than was expected, Standard Oil to-day dropped 23 points to 652; this is a loss of 32½ points from the high price of the week. United States Shipbuilding 1st s. f., 5s declined from 48½ to 45. U. S. Steel new 5s (w. i.) have been depressed. From 84¾ last Saturday they moved down to 82¼ Wednesday, but later recovered to 83¼; to-day, after selling at 83, they closed at 83½. American Light & Traction common advanced from 77½ to 81, but to-day reacted to 79½ and closed at 80; the preferred lost a point to 99 but recovered later to 99¾. Hackensack Meadows declined from 16¾ to 12¾, but subsequently moved up again to 16½; the last sale to-day was at 15. The feature of the copper group was the activity and strength of White Knob Copper stock and bonds. The stock moved up 4% points to 19½, but to-day reacted sharply to 16½. On small transactions the 6 per cent convertible bonds rose from 112 t were made at that figure.
Outside quotations will be found on page 1078.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES

STOOPS HIGH	TEST AND LON	VEST SAFE DOLO	ES			Danies ton Pean 1000	II Parameter Paris
Saturday Monday	Tuesday Wedn	nesday Thursday	Friday	STOCKS NEW YORK STOCK EXCHANGE	Week	On basis of 100-share lots	Year (1902)
*32 36 *32 36 *66 68 79 \qquad 80 97 \qquad 91 \qquad 91 \qquad 91 \qquad 91 \qquad 91 \qquad 91 \qqquad 91 \qqqqq 91 \qqqqq 91 \qqqqq 92 \qqqqq 92 \qqqqq 93 \qqqq \qqqq 91 \qqqq 92 \qqqqq 92 \qqqqq 93 \qqqq \qqqq \qqqq 91 \qqqq 92 \qqqq 92 \qqqq 93 \qqqq \qqqqq \qqqq \qqqqq \qqqqqq	Tuesday May 12 *36 37 *66 68 79¹2 80³8 97³8 97³8 97³8 97³8 97³8 97³8 97³8 97	May 14	*35 37 *66 ¹ 2 68 78 79 96 ³ 4 97 90 ⁷ 8 91 ¹ 2 93 ³ 4 93 ³ 4 64 ³ 4 65 ³ 8 144 144 *152 156 130 131 ¹ 2 70 70 *170 175 42 43 30 ¹ 8 30 ¹ 2 69 ¹ 8 69 ¹ 2 *130 140 22 22 ¹ 4 *88 89 *75 77 ¹ 8 157 ¹ 8 159 ¹ 8 182 ¹ 2 182 ¹ 2 177 ¹ 8 178 ³ 4 *135 140 *185 195 *15 16 ¹ 2 22 ¹ 4 29 ¹ 4 *4 ¹ 2 *30 *88 ¹ 8 88 ¹ 4 *115 117 23 ¹ 8 23 ¹ 2 64 63 ¹ 4 29 ¹ 4 *4 ¹ 2 *30 *88 ¹ 8 23 ¹ 2 64 34 ¹ 2 *30 *88 ¹ 8 88 ¹ 4 *115 117 23 ¹ 8 23 ¹ 2 64 34 ¹ 2 *30 *88 ¹ 8 88 ¹ 4 *15 15 30 30 880 ³ 4 80 ³ 4 *40 *15 15 30 30 880 ³ 4 80 ³ 4 *13 ³ 4 250 251 34 ³ 4 35 86 ¹ 4 *40 *15 *15 *15 *16 *17 *17 *18 *18 *18 *18 *18 *19 *19 *19 *19 *19 *19 *19 *19 *19 *19	Railroads. Ann Arbor. Ann Arbor. Ann Arbor. An Do pref. Atch. Topeka & Santa Fe. Do pref. Baltimore & Ohio Do pref. Brooklyn Rapid Transit. Buffalo Roch. & Pittsb'g. Do pref. Canada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Alton Do pref. Chicago & East'n Illinois Do pref. Chicago Great Western. Do 4 p. c. debentures Do 5 p. c. pref. "A". Do 4 p. c. pref. "B". Chicago Milw. & St. Paul. Do pref. Chicago & North Western Do pref. Chicago & North Western Do pref. Chicago Term'l Transfer. Do pref. Chicago Term'l Transfer. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Colorado & So., vot. trust Do 1st pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Delaware & Hudson Pelaw. Lack. & West'n Denver & Rio Grande Do pref. Des Moines & Ft. Dodge Detroit South.vot. tr. cfs. Do pref. Des Moines & Ft. Dodge Detroit South.vot. tr. cfs. Do pref. Crie. Do pref. Tre. Do 1st pref. Do 1st pref. Do 2d pref. Evansv. & Terre Haute. Do pref. Ft. Worth&Den. C., stmp. Great Northern, pref. Green Bay&W., deb. ctf. A Do deb. ctf. B	the Week Shares 118,649 1,292 5,985 19,160 100 10 110,325 3,905 220 650 124,710 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,5	Compassion of the compassion	Same
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$\begin{array}{c} *70 74 \\ 117^{1}8118 \\ 141^{5}8142^{1}8 \\ 96 98^{1}2 \\ 132 133 \\ *24^{1}2 28 \\ *72^{1}2 76^{1}2 \\ 27^{1}8 27^{5}2 \\ *130 150 \\ *89 92 \\ *108 118 \\ 68^{1}2 68^{1}2 \\ 124 125 \\ 26 26 \\ *56 57 \\ 110^{3}4 111^{5}8 \\ *108 112 \\ 22^{3}8 23^{3}8 \\ 43^{3}4 44^{7}6 \\ 129^{3}4 130^{1}2 \\ *34^{1}2 37 \\ *105 106 \\ *75 80 \\ 196 196 \\ 196 195 \\ 29^{1}4 29^{1}2 \\ 29 29^{3}8 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 72 \\ 72 \\ 115^{3}4 \\ 117 \\ 140^{1}4 \\ 141^{1}4 \\ 91^{1}2 \\ 92 \\ 129 \\ 130^{1}2 \\ *22^{1}2 \\ 75 \\ 27^{1}4 \\ 28^{1}4 \\ *130 \\ 150 \\ *90 \\ 95 \\ *108 \\ 118 \\ 64^{3}4 \\ 66 \\ *123 \\ 125 \\ 25^{1}2 \\ 26 \\ 56^{1}2 \\ 57^{1}2 \\ 110^{1}2 \\ 111^{5}8 \\ 109 \\ 23^{5}8 \\ 24^{4}8 \\ 45^{5}8 \\ 46^{1}8 \\ 127^{1}2 \\ 128^{5}8 \\ 33^{1}2 \\ 33^{1}2 \\ *107 \\ 118 \\ *75 \\ 80 \\ $189 \\ 191 \\ \end{array}$	Missouri Pacific Nash. Chatt. & St. Louis at. of Mex., vot. tr. ctfs	200 11,985 118,430 110,250 16,356 1 27,775 250 100 1 9,560 7,950 163,465 1100 58,800 81,970 37,200 1 250 3,275 1	105 Apr 7 118 Feb 6 334½ Jan 5 334½ Jan 5 334½ Jan 5 113 Apr13 130½ Jan 8 135¼ Apr14 155½ Jan 14 90 May13 12878 Jan 6 127 Apr17 14278 Jan 6 88 Jan 20 2½ Apr14 29 Mar23 2½ Apr16 135 Jan 15 90 Apr28 110 Jan 9 108 Apr16 118 Feb 27 63⅓ Apr13 132¼ Feb 11 12278 Apr 13 132¼ Feb 11 12278 Apr 13 132¼ Feb 10 105 Apr 14 114 Feb 16 17⅓ Mar 9 24¾ May13 13¼ Mar 2 24¾ May13 17⅙ Mar 9 24¾ May13 18 Jan 16 18 Jan 18 18 Jan	120 Oct 138 Feb 325 Apr 340 Apr 72½Nov 9178 May 102½SJan 159½Aug 128 Mar 158 Nov 109½May 134½Jiy 135 Oct 174 Feb 35 Dec 43 Jan 89 Mar 91¾ Mar 2058 Dec 31¼ Mar 2058 Dec 31½ Mar 105 Jan 115 Apr 118½Jan 127¾ Apr 36½Jan 84 Nov 90 Jan 139 Sep 22½Dec 35¾ Sep 51 Jan 69¾ Sep 96¾ Mar 125½Sep 80 Jan 122 Apr 21¼ Sep 80 Jan 122 Apr 21¾ Sep 80 Jan 122 Apr 21¾ Sep 80 Jan 122 Apr 21¾ Sep 80 Jan 122 Apr 147 Nov 16878 Jan 40 Nov 16878 Jan 40 Nov 100 Aug 209½Jan 255 Apr 25¼ Dec 3788 Sep
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Shoe & Leth	180
State	700
34th Street	215
12th Ward	120
23d Ward	125
United	120
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500 250

8	STOCKS-HIGHEST AND LOWEST SALE PRICES)ES	STOCKS	Salesor	Range for Year 1903		
Saturday May 9	Monday May 11	Tuesday May 12	Weanesday May 13	Thursday May 14	May 15	NEW YORK STOCK EXCHANGE	Week, Shares	Lowest Highest	Lowest Highest
## And ##	May 11 78 4 79 78 4 79 78 6 85 70 2 70 9 23 23 53 2 55 30 30 30 30 4 92 9 92 4 21 121 121 123 26 8 26 8 26 8 42 12 43 9 112 113 89 8 90 90 90 90 18 18 18 42 12 27 3 47 2 27 3 47 2 27 3 47 2 48 3 58 58 59 90 48 35 4 35 24 24 24 9 47 47 3 48 66 8 67 1 39 2 39 3 48 90 90 90 90 90 18 66 8 67 1 39 2 39 3 40 35 41 32 39 3 41 32 39 3 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30 35 42 30	May 12 784 803 85 7112 7112 7112 24 24 24 5458 558 304 308 9234 93 934 23 120 123 34 25 264 25 1124 1124 154 1159 8978 9078 9114 9114 15678 57. 28 284 494 28 48 494 28 49 4 28 49 4 28 49 4 28 49 4 28 49 4 28 49 4 28 49 4 28 57 8 97 28 28 44 36 36 36 2078 24 4738 4734 7225 233 6534 57 3912 9158 44134 4214 97 97 *30 35 *4134 251 97 97 *30 35 *215 215 *77 *28	May 13 78 ¹ 2 79 ¹ 2 *80 84 *69 ¹ 2 71 23 ¹ 2 24 53 ⁷ 8 54 ⁵ 8 30 30 ³ 8 92 ¹ 2 92 ⁵ 8 93 93 34 ⁵ 8 35 ¹ 3 *120 123 *34 *25 ⁷ 8 26 ¹ 4 *42 ¹ 4 43 ¹ 4 *111 ³ 4 112 *154 159 89 ³ 8 90 ¹ 8 177 ⁸ 177 ⁸ 27 27 ¹ 2 47 ³ 4 48 ³ 8 22 ³ 4 23 ⁵ 8 47 47 ⁴ 4 *225 235 65 ³ 8 66 39 39 ¹ 4 91 ¹ 4 40 ⁷ 8 47 ¹ 4 *225 235 65 ³ 8 66 39 39 ¹ 4 91 ¹ 4 40 ⁷ 8 49 ¹ 4 *205 220 14 14 ⁷ 8 *7	## May 14 \$\frac{278 2}{280} = \frac{69}{280} = \frac{69}{280} = \frac{24}{280} = \frac{24}{290} = \frac{24}{300} = \frac{24}{300} = \frac{24}{300} = \frac{247}{31} = \	May 15 77 78 81 81 868 68 23 ½ 23 ½ 50 54 k 53 k 54 k 53 k 54 k 52 k 92 ½ 92 k 92 ½ 92 k 120 123 *** **24 26 k 111 112 **153 159 88 k 91 78 17 78 56 8 56 k 27 k 27 k 47 k 24 k 44 k 59 60 35 k 36 k 22 76 48 k 39 k 99	St. Louis & San Fran Do 1st pref Do 2d pref St. Louis & San Fran Do 2d pref St. Louis Southwestern Do pref Southern Pacific Co Southern Pacific Co Southern V.tr. efs. stmped Do pref. do M. & O. stock tr. ctfs Texas & Pacific Third Avenue (N. Y.). Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs Do pref. vot. tr. cus. Twin City Rapid Transit. Do pref Union Pacific Union Pacific Union Pacific Vabash Do pref Wheening & Lake Erie Do 1st pref Do 2d pref Wisconsin Cent. v. tr. ctfs. Industrial & Miscell Adams Express American Car & Foundry	\$\frac{11,415}{200}\$ \tag{50.00} \tag{50.00} \tag{50.00} \tag{1,100} \tag{200} 20	63% Apr 14 78 Apr 16 88 Feb 26 64 ½ Apr 13 78 Feb 24 48 Apr 13 53 ¼ May 15 66 Jan 53 ¼ May 15 66 Jan 53 ¼ May 15 90 Apr 13 90 Apr 13 90 Apr 14 117 ¼ Apr 17 29 Mar 28 30 Apr 14 117 ¼ Apr 17 29 Mar 28 37 % Jan 19 23 ¼ Apr 14 40 ½ Mar 9 107 ½ Mar 31 128 ¼ Apr 14 40 ¼ Mar 9 107 ½ Mar 31 158 Jan 12 159 Jan 12 86 ¼ Apr 13 16 % Apr 13 16 % Apr 14 24 ¾ Apr 14 24 ¾ Apr 14 24 ¾ Apr 14 24 ¾ Apr 14 25 ¼ Apr 14 21 Apr 13 27 ½ Feb 27 48 Feb 27 49 Feb 27 48 Feb 27 48 Feb 27 49 Feb 27 40	Lowest Highest 55 ³⁴ Jan 85 ¹² J'ly 77 Dec 90 J'ly 10 10 10 10 10 10 10 1
29½ 29⅓ 30 9⅓ 10 236 36 36 36 36 36 36 36 36 36 36 36 36 3	2 *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	De pref. American Ice. Do pref. American Linseed. Do pref. American Locomotive. Do pref. American Malting. Do pref. Amer. Smelt'g & Refin'g. Do pref. American Snuff. Do pref. American Sugar Refining Do pref. Amer. Teleph. & Teleg. American Woolen Do pref. American Woolen Do pref. d Anaconda Copper. Drooklyn Union Gas. Trunsw. Dock & C. Imp't Butterick Co. Volorado Fuel & Iron. Do pref.	300 2,600 790 370 3,815 600 400 17,595 1,921 100 13,679 480 25 280 1,200 300 37,835	28 May15 37% Jan 6 26 Mar10 11¾ Jan 2 26 Mar10 14¾ Jan 2 26 Mar10 19¾ Jan 6 38 May 2 48½ Jan 6 38 May 2 25 May13 95¾ Feb 17 2½ Mar10 5⅓ Feb 17 2½ May15 4½¾ Jan 10 17½ May15 4½ Jan 10 17½ May15 2½ Jan 10 17½ May15 12½ Feb 16 12¾ Apr 13 122 ¾ Apr 13 124 Apr 13 154 Apr 16 154 Apr 16 169 Feb 18 17½ Apr 16 169 Feb 18 17½ Apr 16 169 Feb 18 17½ Apr 16 17½ Apr 16 180 Jan 12 15⅓ Jan 21 15⅓ Jan 22 15⅓ Jan 21 15⅓ Jan 21 15⅓ Jan 21 15⅓ Jan 21 15⅙ Jan 22 15⅙ Jan 23 122 Jan 3	34 Dec 9½ J¹ly 317 ₈ Jan 32 J¹ly 67 Jan 67 Jan 14 Dec 28 Apr 58 Mar 367 ₈ Apr 100¼ Apr 5 Jan 29 Sep 37 Nov 100½ J²nc 40½ Jan 135 Oct 113 Nov 135½ Mar 115 Jan 122 Aug 160¾ Jan 120 Dec 113 Nov 135½ Mar 115 Jan 122 Aug 160¾ Jan 80¼ Sep 146 Apr 17½ Ban 77 ₈ Dec 141 J²nc 53 Sep 110½ Apr 73¾ Aug 110½ Apr 110½ A
1978 1978 *209 211 115 115 32 324 \$814 813 *135 137 29 29 18 18 *71 72 4242 43 *46 464 \$8078 8078 8078 12 12 *41 434 \$1054 1054 217 21 *41 434 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1054 1054 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 1056 \$1056 10	209 209 209 2114 132 18 18 18 18 18 18 18 18 18 18 18 18 18	80 ⁷ 8 81 ¹ 4 *135 137 28 ³ 4 28 ³ 4 192 193 18 18 70 ¹ 2 70 ¹ 2 *42 43 *45 ¹ 2 46 ¹ 2 *80 ¹ 2 86 *12 14 *42 ³ 8 43 ¹ 2 *105 106 20 *87 ¹ 2 89 *165 167 *96 98 *31 33 104 18 59 ¹ 2 59 ¹ 2 91 ³ 4 91 ³ 4 217 217 31 ¹ 2 31 ³ 4 287 ¹ 4 87 ¹ 4 18 ¹ 2 19 *77 78 ¹ 2 26 81 81 *59 91 ² 9 91 ² 2 4 ¹ 2 4 ¹ 2	*28	$\begin{array}{c} 96 & 99 \\ 317_8 & 317_8 \\ 102 & 102 \\ 2593_8 & 593_8 \\ 92 & 92 \\ 216 & 219 \\ 31 & 311_2 \\ 80 & 80 \\ 18 & 181_4 \\ 77 & 771_4 \\ 25 & 251_4 \\ 80 & 80 \\ 583_4 & 583_4 \\ *87 & 89 \\ 4^{1}_2 & 4^{1}_2 \end{array}$	$\begin{array}{c} 203 \frac{1}{4} 205 \frac{1}{2} \\ 113 & 113 \frac{1}{8} \\ 313 \frac{1}{4} \\ 280 \frac{7}{8} & 807 \frac{7}{8} \\ 135 & 137 \\ 28 & 28 \frac{1}{2} \\ 185 \frac{1}{4} & 187 \frac{1}{8} \\ 16 \frac{1}{8} & 163 \frac{1}{4} \\ 403 \frac{4}{4} & 443 \frac{4}{4} \\ 482 & 82 \\ 15 & 42 \frac{1}{4} & 42 \frac{1}{4} \\ 193 \frac{4}{4} & 197 \frac{1}{8} \\ *87 \frac{1}{2} & 88 \frac{1}{2} \\ *160 & 165 \\ 96 & 98 \\ *30 & 33 \\ 100 \frac{5}{8} & 101 \frac{1}{4} \\ 59 \frac{1}{4} & 91 \frac{3}{4} \\ 216 & 31 \\ 85 & 86 \\ 18 & 18 \frac{1}{8} \\ 77 \frac{1}{2} & 27 \frac{1}{2} \\ 24 \frac{3}{4} & 25 \\ *79 \frac{1}{2} & 81 \\ 57 & 58 \\ *85 & *4 \\ \end{array}$	Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.). Continental Tobacco, pref. Corn Products Do pref Diamond Match Distillers Securit's Corp. General Electric International Paper Do pref. International Power International Power International Power International Power International Biscuit Do pref Manhattan Beach National Biscuit Do pref National Lead Do pref North American Co., new Pacific Mail eop. Gas. L. & C. (Chic.) Pressed Steel Car Do pref Pullman Company Palway Steel Spring Do pref Republic Iron & Steel Do pref Republic Iron & Steel Do pref Sloss Shetfield St. & Iron Do pref Sloss Shetfield St. & Iron Do pref Standard Rope & Twine	1,525 5,900 1,440 1,200 1,200 2,432 1,600 100 710 300 390 390 4,270 200 1,000 400 2,696 1,662 830 206 1,220 1,920 2,400 725 700 200 460	17 ¹ 2 May13 201 Mar16 201 Mar16 201 Mar16 202 Jan 7 30 ¹ 4 Jan 2 35 Mar23 85 Jan 19 28 Apr 13 137 May13 140 Jan 19 204 Feb 16 15 Apr 13 70 ¹ 4 Apr 25 40 Apr 27 40 Apr 27 40 Apr 27 40 Apr 27 40 Apr 27 41 Jan 7 41 May14 11 Jan 7 88 Nay 7 88 Nay 7 88 Nay 7 88 Nay 7 88 Nay 7 88 Nay 1 195 May 1 195 Apr 13 106 May 1 105 Apr 13 106 May 1 105 Apr 13 106 May 1 105 Feb 10 155 Apr 13 108 Feb 10 155 Feb 20 235 Apr 14 30 Apr 13 108 Feb 10 108 Feb 25 108 Feb 10 108 Feb 25 108 Feb 10 108 Feb 25 108 Feb 18 108 Feb 18 1	14 ¹ s Jan 24 ⁷ s Oct 205 Dec 230 ³ 4 Apr 126 ¹ 2 J'nt 38 ³ s Mar 79 ⁵ s Dec 130 ¹ 4 Jan 139 ⁷ s Jan 27 Dec 33 Dec 23 ⁵ s Mar 77 ¹ 4 Jan 199 Apr 23 ⁵ s Mar 16 ¹ 2 Dec 40 Dec 40 Dec 40 Dec 40 Dec 40 Dec 40 Nov 101 ³ 4 Dec 15 ¹ 2 Jan 78 ¹ s Jan 148 Mar 199 ¹ 2 Apr 15 ¹ 2 Jan 24 Apr 134 Sep 134 Sep 134 Sep 134 Sep 15 ⁵ s Jan 24 Apr 136 ¹ 2 Oct 250 Apr 25 ³ s Apr 17 ¹ 4 Feb 63 J'n 29 ¹ 2 Jan 83 ³ s Sep 63 ¹ 4 Mar 80 ¹ 5 Sep 8 ³ s Apr 8 ³ s Apr
62 ⁵ 8 63 *35 40 *10 ¹ 2 11 *70 72 *10 15 *50 55 *125 133 1334 137 95 ¹ 2 95 ³ 4 20 ¹ 2 20 ¹ 4 *67 68 ¹ 4 16 6 ¹ 4 52 ¹ 8 52 ¹ 4 35 35 ¹ 4 84 ³ 8 84 ⁵ 4 63 ¹ 8 63 ¹ 4 4124 ⁵ 8 124 ⁵ 8 *30 34 29 29 *205 222 *85 ¹ 4 85 ¹ 4 *210 216 *210 217	95½ 95½ 2018 2012 467 69 16 16 52¼ 52¼ 3458 35⅓ 8378 84½ 62½ 6278 121 124½ 230 34 228 28 217 217 *210 217	95 \(^{1}_{2}\) 96\(^{3}_{4}\) 20\(^{1}_{4}\) 20\(^{3}_{4}\) 20\(^{3}_{4}\) 20\(^{3}_{4}\) 20\(^{3}_{4}\) 16\(^{1}_{2}\) 17\(52\(^{1}_{2}\) 54\) 34\(^{1}_{2}\) 35\(83\(^{3}\) 84\(^{3}\) 86\(^{3}\) 63\(^{1}_{4}\) 12\(1\) 125\(^{3}\) 34\(28\(^{1}_{2}\) 28\(^{1}_{2}\) 28\(^{1}_{2}\) 28\(^{3}\) 22\(^{2}\) 85\(^{3}\) 4\(85\(^{3}\) 4\) 210\(^{2}\) 216\(^{2}\) 210\(^{2}\) 217\\end{array}	13½ 13¾ 95½ 96⅓ 20 20½ *67 68² 16⅓ 16₹8 52½ 52½ 33¾ 34¾ 82₹8 83⅙ 82₹8 83⅙ 82₹8 83⅙ 82₹8 121 124½ *31 34 *205 222 *\$85 85¼ *210 216 *210 217 ** NKS ANI	13\(^1_2\) 13\(^1_4\) 95\(^1_4\) 95\(^1_8\) 95\(^1_8\) 20\(^1_2\) 65\(^1_8\) 15\(^1_2\) 16\(^1_2\) 52\(^1_2\) 33\(^1_8\) 34\(^1_4\) 83\(^1_4\) 83\(^1_4\) 43\(^1_4\) 33\(^1_2\) 28\(^1_2\) 28\(^1_2\) 28\(^1_2\) 20\(^1_2\) 20\(^1_2\) 20\(^1_2\) 20\(^1_2\) 20\(^1_2\) 78UST	*34 35 *11 *65 70 *120 130 13 ¹ 4 13 ³ 8 94 ⁷ 8 95 ¹ 2 19 ⁷ 8 20 ¹ 4 66 66 ¹ 2 16 16 ¹ 2 51 ¹ 2 52 ¹ 2 33 ³ 4 34 83 ¹ 8 83 ⁵ 8 62 ³ 4 63 ¹ 8 *121 124 ² 4 *30 33 28 ³ 8 28 ³ 8 *205 222 84 ³ 4 85 *200 207 *200 217	Tenn. Coal, fron & RR Texas Pacific Land Trust Union Bag & Paper Do pref. U. S. Cast I. Pipe & Foun. Do pref. United States Express United States Leather Do pref. US Realty&Construction Do pref. United States Rubber Do pref. United States Rubber Do pref. United States Steel Do pref. Virginia-Carolina Chem Do pref. Virginia-Iron Coal & Coke Vulcan Detinning Do pref. Wells, Fargo & Co est'n Union Tele'gph West'gh'seEl&Mfg assen Do 1st pref. VIES—BROKERS' Q	100 110 (25,335) 11,450 6,950 980 3,120 3,230 63,422 68,083 1,936 50 1,450 2,144 510 1	30 Apr 13 3978 Feb 25 27½ Apr 13 3334 Jan 9 78½ Apr 13 81 Jan 19 200 Apr 13 249½ Feb 6 84 Apr 3 93 Jan 14 191 Apr 15 221 Jan 7 195 Apr 15 224 Jan 7	35 Jan 11 \(^1_2\) Nov 72 Jan 10 \(^1_2\) May 42 May 17 Oct 59 Sep 160 Aug 10 \(^1_2\) Dec 79 \(^7_8\) Jan 20 Nov 64 \(^1_2\) Nov 14 Jan 49 \(^1_2\) Dec 29 \(^1_4\) Dec 29 \(^1_4\) Dec 54 Dec 76 \(^2_8\) Apr 120 Dec 134 \(^2_8\) Sep 29 \(^1_2\) Nov 33 \(^1_2\) Nov 78 \(^1_2\) Oct 225 \(^1_2\) Aug 169 \(^1_2\) Jan 234 Apr 180 Jan 234 Apr 234

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Banks	Bia	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts !	200			10.30	3 114			150	Exchange Tr			Mut. Alliance	240	260	Windsor	225	240
West Side			Manufactrs'.			N. Y. CITY	LE SUNT		Farm Lo&Tr	1450	1500	NY Life&Tr	†1200			75.0	
			Mechanics .			Bankers' Tr.			Fifth Ave Tr			NY Sec & Tr	1325	1375	BROOKLYN	0,723	
Yorkville	375		Merchants'			Bowl'gGreen			Guaranty Tr			North Amer.			Brooklyn Tr		485
Children .			Nassau						Guardian Tr			Real Est Tr't			Flatbush		
BROOKLYN	1		Nat City			C'IR'tyB&Tr			Knick 'rb'k'r			StandardTr't			Franklin		
Demonstra			North Side .			Central Tr'st			Lincoln Tr			Tr Co of Am.			Hamilton		
Borough¶			People's	215		City Trust	360		McV'ck'rRty			TrCoot Rpbc			Kings Co		
Broadway						Colonial		385	Manhattan			Union Trust					
Brooklyn						Continental.		175				US Mtg & Tr			Nassau		200
						Eastern Tr			Merchants'			Unit States.					390
8th Wardy						Empire State			Metropolitan			Van N'den Tr			wimamso'g.	210	275
EHet	000		wanabout .	1140		Equitable Ti	100	-00	MortonTrust	1040	1000	Washington.	1400	410		- 20	

^{*} Bid and asked prices; no sales on this day. & Less than 100 shares. I Ex rights. d Since March 31, 1902, quoted per cent instead of dollars per share. Sale at Stock Exchange or at auction this week. o Ex stock dividend. & Trust Co. certificates. Banks marked with a paragraph (1) are State banks

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

BONDS N. Y. STOCK EXCHANGE	Int'st Period	Price Friday	Week's Range or	onds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE	Interiod	Price Friday	Week's Range or	Bonas	Range - Since
U. S. Government			The state of the s	No	Low High	WEEK ENDING MAY 15 Central of N J—(Continued) Le & Hud R gen gu g 5s 1920	J-J		Low High	No	Low High
U S 2s consol registered.d1930 U S 2s consol coupond1930 U S 2s consol reg small.d1930 U S 2s consol coup small.d1930	Q-J	10534 10612	106 May'03 106 ¹ 4 May'03	3	1064 1072	Leh & Wilks B Coal 5s1912 Con ext guar 4 ¹ 2sg1910 N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co	Q-M M-S	101 10134	$\begin{array}{cccc} 100^{3}_{4} & 100^{3}_{4} \\ 101^{1}_{2} & 101^{3}_{4} \\ & & \end{array}$	2	103 104 100 ¹ 4 102 ¹ 2
U S 3s registered	Q.F Q.F	107 ¹ 4 Sale	107 ¹ 4 107 ¹ 4 107 ¹ 4 107 ³ 107 J'ne'0	11	10718109	Charles & Sav 1st g 7s1936 Ches & Ohio g 6s ser A h1908 Gold 6s	J-J A-0 A-0	112 113	111 Mar'03 113 113	1	11112114
U S 3s cou small bonds. k1918 U S 4s registered	Q-J Q-J	110 ³ 4 111 ³ 8 110 ³ 4 111 ³ 8	107 ¹ 4 May'03 110 ³ 4 110 ³ 111 ¹ 8 May'03 136 May'03	11	$109 \ 1111_4 \ 1091_4 \ 112$	1st consol g 5s. 1939 Registered. 1939 General gold 4 ½s. 1992 Registered. 1992	M-N M-S	104½ Sale	116 ¹ 4 116 ¹ 2 121 J'ne'01 104 ³ 8 104 ¹ 2 103 Apr'01	90	10234 10634
U S 4s coupon 1925 U S 5s registered 1904 U S 5s coupon 1904	Q-F	13534 13634 10212 10312	137½ Mar'03 103¾ Dec'09 103¼ Mar'03	3	136 13712	Craig Valley 1st g 5s1940 R & A Div 1st con g 4s1989 2d consol g 4s1989	J-J J-J	*111 116 103 ¹ 2104 97 98	112 112 103 12 May'03 98 May'03	4	112 112 101 103 ¹ 2 93 98
Foreign Government Frankfort-on-Main 3 128 ser 1 These are price			95½ Feb'02			Warm Spr Val 1st g 5s1941 Greenbrier Ry 1st gu g 4s '40 Chic & Alt RR s fund 6s1903 Refunding g 3s1949	M-N		106½ Oct '02 101¾ Mar'03 82 82		
U S of Mexico s f g 5s of 1899 State Securities	Q-J T	hese are pr	ices on the	asis	96½ 985 ₈ 0/\$5 to £.	Registered	A-0 J-J J-J	77 Sale	7678 771 ₂ 833 ₄ Apr'02	83	74 7912
Alabama class A 4 to 5 1906 Class B 5s 1906 Class C 4s 1906 Currency funding 4s 1920	J-J		1043 ₈ Sep '02 1091 ₄ Oct '00 1021 ₂ Mar'02 111 Mar'02	2		Chic Bur & Q consol 7s1903 Chic & Iowa Div 5s1905 Denver Div 4s1922 Illinois Div 3 ¹ 2s1949	F-A F-A	103 100 96 Sale	104 ³ 4 Apr'00 100 Apr'03		101 103 ¹ 8 100 101 ³ 8 94 ⁵ 8 97
Dist of Columbia 3 65s1924 Louisiana new consol 4s1914 Small	F-A J-J	121	121 Mar'03 106 Apr'03 1091 ₂ Feb'98	3	121 121 106 106	Registered	J-J A-O A-O	110 ¹ ₈	11438 Aug'02 1015 Apr'03		1013 1044
Missouri funding1894-1995 North Carolina consol 4s.1910 6s	J-J A-0		104 Nov'09 136½ J'ly '09 120 Mar'00	2		Nebraska Extension 4s.1927 Registered	M-N M-S		1071 ₈ 1073 ₈ 1091 ₂ Aug'01 100 Mar'02		
Tenn new settlement 3s1913 Small Virginia fund debt 2-3s1991	J-J J-J	95 Sale 94 ¹ 4	96 98 94 ¹ 4 May'03 98 ¹ 2 Oct '03	6	95 97 94 ¹ 4 94 ¹ 4	Debenture 5s	M-N M-S J-D	114 ⁵ 8 115 110 ¹ 4	10458 May'03 11438 Apr'03 110 May'03		113 1177 ₈ 110 1103 ₈
6s deferred Brown Bros ctfs. Railroad	1-1	912	812 Apr'03	3	812 12	1st consol g 6s	M-N M-N	1151211612	131 May'03 116 ¹ 2 116 ³ 4 120 Dec'02 120 ⁵ 8 Feb'03	43	116 12158
Alabama Cent See So Ry Alaba Midl See Sav Fla & W Albany & Susq See Del & Hud				-		Chicago & Erie See Erie Chic In & Louisv ref 6s1947 Refunding gold 5s1947	J-J	129 ¹ / ₄ 130 111 112	129 129 11112 May'03	1	128 1303 ₄ 1101 ₂ 1131 ₈
Allegheny Valley See Penn RR Alleg & West See Buff R & P Am Dock & Im See Cent of N J Ann Arbor 1st g 4sh1995		951	9434 95	7	9312 9614	Louisv N A & Ch 1st 6s.1910 Chic Mil & St Paul con 7s 1905 Terminal gold 5s1914 General g 4s series Ae1989	J-J	111 111 11034 Sale	110 ³ 8 May'03 178 May'03 111 111 110 110 ³ 4	<u>5</u>	110 ¹ 8 111 ³ 8 178 178 111 111 109 112
Atch T & S Fe gen g 4s1995 Registered	A-O A-O Nov	100 ¹ 4 Sale 99 ³ 4 91 ³ 8 Sale	100 1001 1025 Feb'03 91 913	38	$\begin{array}{c} 99\frac{1}{2}102\frac{7}{8} \\ 102\frac{1}{8}102\frac{5}{8} \\ 89\frac{1}{2}92\frac{3}{4} \end{array}$	Registered	Q-J J-J J-J		111 Dec'02 1043 ₄ Jan'02		
Registered	M-N M-S	89½ Sale	8834 891	2 20	8834 9234	Chie & L Su Div g 5s 1921 Chie & Mo Riv Div 5s 1926 Chie & Pac Div 6s 1910 Chie & P W 1st g 5s 1921	J-J	1185 ₈ Sale 1131 ₈	116 ¹ ₂ Apr'03 118 ¹ ₂ 118 ⁵ ₈ 113 ¹ ₄ Mar'03 117 ¹ ₄ 117 ¹ ₄	7	$117\frac{1}{4}118\frac{5}{8}$ $112\frac{3}{4}113\frac{3}{4}$
Atlantic Coast 1st g 4s.h1952 Atlantic & Dany See South Ry Atlantic & Yadk See South Ry	M-S		9412 943	187	934 95	Dak & Gt So g 5s	J-J J-J	130 ¹ ₄ 130 ¹ ₄ 119 ¹ ₂ Sale	1113 May'03 1374 J'ly'99 1194 1194	2	1113 ₈ 1111 ₂
Austin & N. W. See Sou Pacific Dat Creek & S. See Mich Cent Balt & Ohio prior 1 g 3 2s. 1925 Registered	J-J	94 9414	94 941 941 ₂ Jan'0		92½ 95¼ 94 94½	1st 5s	J-J	11434	10738 Aug'02 183 Feb'03 115 May'03 109 Oct'02		183 185 114 115
Gold 4s	A-0 Q-J M-S	102 ¹ ₂ Sale 102 ⁵ ₈ Sale 100	1017 ₈ 1027 1025 ₈ 1025 103 Apr'03	8 221 5	$ \begin{array}{r} 99^{12}103^{12} \\ 100^{18}102^{5} \\ 100 106 \end{array} $	So Minn Div 1st 6s1910 Southwest Div 1st 6s1909 Wis & Minn Div g 5s1921	J-J J-J	$\begin{array}{c} 113^{1}8 \dots \\ 112^{3}8 \dots \\ 116^{5}8 \dots \end{array}$	113 Apr'03 112 ¹ 2 May'03 117 May'03		$112\frac{1}{2}113\frac{1}{2}$ $112\frac{1}{8}112\frac{3}{4}$ $116\frac{1}{8}117$
P Jun & M Div 1st g 3 ½ s1925 Registered	Q-F M-N		90 ½ May'03 95 ½ 95 ½ 89 89 1	2 5	89 91 95 ¹ ₄ 97 ¹ ₂ 87 ¹ ₂ 89 ¹ ₄	Mil & No 1st M L 6s1910 1st consol 6s1913 Chic & Northw cons 7s1915 Extension 4s1886-1926	J-D Q-F	118 ¹ 2119 131 ¹ 8	117 Mar'02 118 ¹ ₂ Apr'03 132 ¹ ₄ Apr'03 104 ¹ ₂ 104 ¹ ₂		$\begin{array}{c} 118 & 118^{1}_{2} \\ 131^{7}_{8}134 \end{array}$
Registered	Q-J F-A		90 ¹ 4 J'ly '0: 114 ¹ 4 J'ne'0: 108 Sep '0:	2		Registered 1886-1926 General gold 3 ⁴ 28 1987 Registered p1987	F-A M-N Q-F	101 Sale	10638 Oct '02 9912 101 103 Nov'98	3	99 101
Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montauk' See Long I Bruns & West See Sav Fl & W	1			-		Sinking fund 6s1879-1929 Registered1879-1929 Sinking fund 5s1879-1929 Registered1879-1929	A-0 A-0	106	112 112 110 18 May'03 106 Apr'03 106 34 Mar'03		106 10912
Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 All & West 1st g 4s gu1998	M-S A-O		11658 1165			Debenture 5s	M-N M-N A-O	1025810512	105 Mar'03 105 12 Dec'02 109 12 Apr'03		105 109
Cl & Mah 1st gu g 5s1943 Roch & Pitts 1st g 6s1921 Jonsol 1st g 6s1922 Buffalo & Southwest See Erre	J-D		103 Apr'9' 125 Mar'0' 1253 Jan'0'	3	125 128	Registered	M-N	116 1177	114 Oct '01 1164 May'03 123 May'01		115 12 118 12
Buff & Susq 1st ref g 4s.d1951 Registeredd1951 Bur Cedar R & No 1st 5s.1906	J.J J.J		103 J'ne'09	8 2	1003 10416	Milw & Madison 1st 6s1905 North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909	M-S M-S M-S	10534	106 Nov'02 108 Oct '02 105 8 May'03		1055, 10558
Con 1st & col trust g 5s. 1934 Registered. 1934 C R I F & N W 1st gu 5s. 1921 M & St L 1st gu g 7s 1927	A-0 A-0	118 119 110 ³ 4	121 Apr'0: 120½ Mar'0: 118 Jan'0:	3	12012 12012	Winona & St Pet 2d 7s1907 Mil L S & West 1st g 6s 1921 Ext & Imp sfund g 5s 1929 Ashland Div 1st g 6s1925	M-N F-A	130 ¹ 8	11538 Apr'03 1314s 1314s 11942 May'03 14242 Feb'02	2	130 ³ ₄ 132 ⁵ ₈ 119 ¹ ₄ 125
Canada South 1st 5s1908 2d 5s1913 Registered1913	J-J M-S	104½ 105½ 106½ Sale	104 ½ 1047 106 ½ 1061 104 ½ Mar'0	2 2	1054 10878	Mich Div 1st g 6s1924 Convertible deb 5s1907 Incomes1911	F-A M-N	13336	133 % May'03 107 % Feb'01 1144 Sep'02		1331813318
Carb & Shawn See Ill Cent Carolma Cent See Seab & Roan Carthage & Ad See N Y C & H Ced R Ia F & N See B C R & N						Chic Rock Isl & Pac 6s1917 Registered1917 General gold 4s1988 Registered1988	J-J	12658 106 Sale	127 ¹ ₂ 127 ¹ ₂ 126 ⁵ ₈ 126 ⁵ ₈ 105 ⁵ ₈ 106 107 Jan'03	68	125½ 127 105 108
Cen Branch U P1stg4s1948 Cen Branch Ry See Mo Pac Central Ohio See Balti & Ohio	J-D		93 Feb'0			Coll trust Series C 4s 1905 H 4s	M-N M-N		100% J'ly'02 99% J'ne'02 99½ J'ly'02		
Cen RR & B of Ga col g 5s 1937 Cent of Ga RR 1st g 5sp1945 Registered	F-A F-A	120	108 ³ 4 Apr'03 122 ¹ 2 Jan'03 105 ¹ 2 106 ³	3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	N 4s	M-N M-N	84 Sale	993 ₈ J'ne'92 833 ₄ 843 ₄ 881 ₄ Jan '03 983 ₈ Feb'03	184	83 ¹ ₂ 89 88 ¹ ₄ 88 ¹ ₄
Registered	M-N Oct	78 Sale 36 Sale	105½ Sep '01 78 78 36 37½	26 4 39	733 ₄ 80 34 397 ₈	1st 2 ½s	J.J A.O	90	(10) 7 1(10)		924 93 9434
3d pref income g 5sp1945 Chatt Div pur mon g 4s.1951 Mac & Nor Div 1st g 5s.1946 Mid Ga & Atl Div 5s1947	J-D	*10512	25 25 92 Aug'09 108 ¹ 4 Sep '09 102 J'ne'99	2		Chic & St L See Atch T & Sa Fe Chic St L & N O See Ill Cent Chic St L & Pitts See Penn Co Chic St P M & O con 6s1930		13334	1333 ₈ Mar'03		133 1365
Mobile Div 1st g 5s1946 Cent of N J gen'l gold 5s.1987 Registeredh1987	J-J Q-J	*106 ¹ ₂ 132 ¹ ₂ 134 130 ¹ ₂	112 ¹ ₂ Apr'03 132 ¹ ₄ May'03 129 Apr'03	3	128 ¹ ₂ 134 128 ¹ ₄ 133 ¹ ₂	Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s1930 St P & S City 1st g 6s1919	M-N J-J A-O	1314	137 Apr'03 137½ Sep'02 124 124	5	134 ³ 4 137 123 ¹ 4 126 ⁵ 8
Am Dock & Imp gu 5s1921	19-91			alaki.		Chicago Ter Trans g 4s1947 —Continued on Next Page	19-7	8312 8412	84 84	1	821/2 86
Street Railway Brooklyn Rap Tr g 5s1945 Atl Av Bklyn imp g 5s1934	J-J		110 Jan'99	9		Met St Ry—(Con)Ref g 4s2002 Col& 9th Av 1st gu g 5s.1993	M-S	1164211842	11812 Apr'03	4	92 96 ¹ 2 118 ¹ 2121
Bk City 1st con 5s.1916, 1941 Bk Q Co & S con gu g 5s.1941 Bklyn Un El 1st g 4-5s.1950 Kings Co El 1st g 4s1949	M-N F-A F-A	10134 Sale 10012 10034	110 Apr'03 10134 1013 10034 101 87 May'03	54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Third Ave Ry 1st g 5s1937 Met W S El (Chic) 1st g 4s.1938	J-J J-J F-A	11934	118 Mar'03 97 ¹ ₂ 98 119 ³ ₄ May'03 99 ¹ ₂ Mar'03	112	$\begin{array}{c} 95 & 98^{3}4 \\ 119^{1}4 & 122 \\ 99^{1}2 & 102^{1}2 \end{array}$
Nassau Elec gu g 4s 1951 City & S Ry Bait 1st g 5s.1922 Conn Ry & L 1st & ref g 4 2s '51	J.J J.J		85½ Jan'0: 99% Oct '0:	3	8512 8512	Mil El Ry & L 30-yr g 5s.1926 Minn St Ry 1st con g 5s.1919 St Jo Ry Lt H&P 1st g 5s.1937	F-A J-J M-N	106 ¹ 2 103 105	106 Oct '99 110 J'ne'02		
Den Con Tr Co 1st g 5s1933 Den Tram Co con g 6s1910 Met Ry Co 1st gu g 6s1911 Det Cit St Ry 1st con g 5s.1905	1-1		103 Nov'01			St Paul City Cab con g 5s.1937 Union El (Chic) 1st g 5s.1945 United RRs San Frsf 4s.1927 United Rys St L 1st g 4s.1934	A-0 J-J	79 Sale		167	77 804
Gr Rapids Ry 1st g 5sa1916 Louis Ry Co 1st con g 5s1930 Market St C Ry 1st g 6s1913	J-J		109 Mar'98	3		Gas and Electric Light	M-N				
Met St Ry gen col tr g 5s.1997 Bway & 7th Av 1st c g 5s 1943 *No price Friday; latest price	J-D	1172	117 Mar'03	3	$ 116^{3}4117^{1}4 $	Atlanta G L Co 1st g 5s1947 Bklyn U Gas 1st con g 5s.1945 y g Due J'ne h Due J'ly k Du	N-N	115 Sale			11478 117 ption sale

MAY 16, 1903.]		under 7	отти	1 100	000	14-00	munueu—1 age a			No.	1	013
N. Y. STOCK EXCHANGE WEEK ENDING MAY 15	Int'st Period	Price Friday May 15		sale	-	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING MAY 15	Int'st Period	Price Friday May 15		-	Range Since January 1
Chie & West Ind gen g 6s q1932 Chie & West Mich Ry 5s1921		11412	11312 A	Apr'03].		Low High 113 2 11638	Fla Cen & Pen 1st g 5s1918 1st land gr ext gold 5s1930	J-J		Low High 100 Sep '00		
Choc Ok & G gen g 5s o1919 Cin H & D consol s f 7s 1905 2d gold 4 1/2s 1937	J-J A-0	106	$109 \text{ M} \\ 1111_2 \text{ I}$	Mar'08 .		107 109	Consol gold 5s	J-J	10312	106 lo Feb'02 105 Mar'98		
CISt L&C See CCC&StL	M-N	* 11312	11312	11312	4	113 12 115	Ft W & Rio Gr 1st g 3-4s.1928	1-1	82 Sale		8	82 85
Cin S & C See C C C St L Clearfield & Mah See B R & P Cleveland Cin Chic & St Louis							Ga & Ala Ry 1st con 5s01945 Ga Car & No 1st gu g 5s1929	J-J	10934	10934 10934 10834 Mar'03	1	109 10934
General g 4s	J-J	* 99	10112	100 ¹ ₈ Oct '02 May'03		9912103	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent		the Second of			
St L Div 1st col tr g 4s1990 Registered1990	M-N M-N	100	101 N	May'03			Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W	9	043, 5010	945, 95	203	91 95
Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940 C I St L & C consol 6s1920	J-J	99½ 134½	95	95	2	95 95	Gt Nor-CB& Q coll tr 4s 1921 Registered.h1921 Greenbrier Ry See Ches & O		94 ³ 4 Sale	9414 9414	1	90 9412
1st gold 4s	Q-F	*1144			1	1004 103	Han & St Jo See C B & Q Ousatonic See N Y N H& H			106¼ Mar'03		anne of
C C C & I consol 7s1914 Consol sink fund 7s1914	J-D		134 ¹ 8 J	Jan '02			Hock Val 1st consol g 4 2s. 1999 Registered	J-J		1074 1073		
General consol gold 6s.1934 Registered1934 Ind Bl & W 1st pref 4s.1940	J-J	132				131 ½ 1333 ₈	Col & H V 1st ext g 4s1948 Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co		LL BHIT	10534 Mar'03		
O Ind & W 1st pf 5sd1938 Peo & East 1st con 4s1940 Income 4s1990	A-0	74 Sale		98	3 34	95 100 7218 82	Illinois Central 1st g 4s1951 Registered	J-J		113 Apr'03 113 12 Mar'00 101 34 Apr'03		
Cl Lor & Wh con 1st g 5s.1933 Clev & Marietta See Penn RR	A-0	119	114 1	Dec'02			Registered1951 1st gold 3s sterling1951 Registered1951	J.J M.S		94 Mar'03		94 94
Clev & Mahon Val g 5s1938 Registered1938 Clev & Pitts See Penn Co	Q-1						Coll Trust gold 4s1952 Registered1952	A-0	10318	104 104 102 Oct '01		
Col Midland 1st g 4s1947 Colorado & Sou 1st g 4s1929 Colum & Greenv See So Ry		76 ¹ ₂ Sale 89 ⁷ ₈ Sale	76 ¹ ₂ 89 ³ ₄	771 ₄ 90	39	76¼ 80 ⁷ 8 88 94½		M-N		102 ¹ ₄ May'03 104 ⁵ ₈ May'02 106 ¹ ₂ Mar'03		
Col & Hock Val See Hock Val Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943	A-0						Louisville Div gold 3 28.1953 Registered1953 Middle Div reg 581921	J-J		95 95 123 May'99		95 95
Dak & Gt So See CM & St P Dallas & Waco See M K & T Del Lack & Western 7s1907			4 11 5 5			119 117	St Louis Div gold 3s1951 Registered1951	1-1		87 18 May'02 9814 Oct '02		
Morris & Essex 1st 7s1914 1st consol guar 7s1915	M-N J-D	129½ 134 ¹ 8	133^{1}_{2} 1 134	Mar'03 134 ¹ ₂	3	$132^{3}_{4} 133^{1}_{2} $ $132 134^{1}_{2}$	Spring Div 1st g 3 281951	L.T.J	******	1101 18 Oct '99		
Registered	J-D	13148	1314	Apr'03		130 % 131 %	Registered1951	F-A		124 May'01		
Oonstruction 5s1923 Term & improve 4s1923 Syr Bing & N Y 1st 7s1906	F-A M-N	113 ⁵ 8 109 ³ 8	$\begin{array}{c} 115 \\ 102 \end{array}$	Apr'03 1021 ₂	8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Carb & Shaw 1st g 4s1932 Chic St L & N O g 5s1951	M-S J-D	12612	90 Nov'98 125 ¹ 8 Jan'03 126 ¹ 4 Nov'02		125 18 125 12
Warren 1st ref gu g 3 ½ s. 2000 Del & Hud 1st Pa Div 7s. 1917	F-A	13758	$\frac{102}{137}$	Feb'03 Mar'03		$102 102 \\ 137 137$	Gold 3 ¹ ₂ s	J-D		1045 Apr'02 1061 Jan'03		
Registered	A-0 A-0	10778	122	Feb'03 I'ne'99		11114 11114	Registered1951	J-D		101 Mar'02		106-8 106-8
Guar gold 6s	A-0	14158	$1113_{8}1$ $1433_{4}1$	Feb'02 Nov'02			Ind Bl & West See CCC & St L Ind Dec & W 1st g 5s1935 1st guar gold 5s1935	1-1		107½ Mar'03 107½ Dec'02		
Registered			147123	J'ne'02			Ind III & Ia 1st g 4s1950 Int & Great Nor 1st g 6s1919	J-J M-N	*119 121 ¹ ₂ 98 Sale	102 1221 ₂ 1221 ₃ 98 981 ₉	10 5	119 123 4 96 100
Consol gold 4 ¹ ₂ s	JI	*107	107 1	May'03		1044 107	3d gold 4s	M-S J-D	73 ¹ ₂ 115	74 ¹ 4 Feb'03 114 ¹ 2 114 ¹ 2	3	70 75 112 1151 91 931
Den & S West gen s f g 5s 1929 Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W	J-D	78	78 1	Mar'03		78 80	Jefferson RR See Erie Kal A & G R See L S & M S an & Mich See Tol & O C	1	or baio	01		02
Des Moi Un Ry 1st g 5s 1917 Det M & Tol See L S & M So			1 2 1 7 1				KCFtS&M See StL&SF	A-0	105			
Det & Mack 1st lien g 4s.1995 Gold 4s	J.D		9312	Apr'03		934 934	Kan C & Pacific See M K & T Kan City Sou 1st gold 3s. 1950 Registered	A-0	69½ Sale	691 ₂ 70 631 ₄ Oct '00	20	6758 7138
Ohio Sou Div 1st g 4s1941 Dul & Iron Range 1st 5s1937 Registered1937	A-0	*113	11212	113	8	84 85 89 92 109 ¹ 2114	Kentucky Cent See L & N Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry Ake Erie & W 1st g 5s1937					
Dul So Shore & Atl g 5s. 1937 Last of Minn See St P M & M	1-1	1134115	113	Mar'03		1113811458	ake Erie & W 1st g 5s1937 2d gold 5s1941 North Ohio 1st gu g 5s1945	J-J	1134811442	119 119 113 May'03 111 Apr'03		113 113%
Elgin Jol & East 1st g 5s.1941 Elm Cort & No See Leh & N Y		11014114	112121	Mar'03		1121211458	L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s.1997 Registered 5s	M-N	104	110½ Feb'02		
Erie 1st ext gold 4s. 1947 2d ext gold 5s. 1919 3d ext gold 4 ½s. 1923	M-S	* 115	11341	May'03		1134 1134	Leh Val N Y 1st gu g 4 1 2s. 1940 Registered	J-J		108 ¹ ₂ 108 ¹ ₂ 109 ¹ ₂ J'ne'02 117 ¹ ₂ Dec'02		
4th ext gold 5s	A-0 J-D	118	1094	Dec'02 Jan'02			Registered1941 Leh V Coal Co 1st gu g 5s.1933	A-0 J-J	10658	109½ Oct '99 108½ Sep '02		
1st consol gold 7s	M-S J-J	133 991 ₂ Sale	1324	Apr'03	102	$\begin{array}{c} 133 & 139 \\ 132 \frac{1}{4} & 135 \\ 97 & 99 \frac{1}{2} \end{array}$	Registered	M-S M-S		96 May'03		
Registered. 1996 1st consol gen lien g 4s. 1996 Registered. 1996	1-1	8534 864	86	87	183	97 98 833 ₄ 88	El C & N 1st g 1st pf 6s.1914 Gold guar 5s1914 Leh & Hud R See Cent of N J	A-0		100 Mar'03		100 100
Penn coll tr g 4s1951 Buff N Y & Erie 1st 7s1916 Buff & S W gold 6s1908	1.0	1983.	1100 7	Maring		1199 1301	Leh & Wilkesb See Cent of N J		N' L ELE	C.N. S. THE		Talle A
Small. 1908 Chic & Erie 1st gold 5s. 1982 Jeff RR 1st gn g 5s. 41909	J-J M-N A-O	1171 ₂ Sale	1171 ₂ 106	118 Aug'02	2	11712 12112	Long Dock See Erie Long Island 1st con g 5s.h1931 1st consol gold 4sh1931 General gold 4s1938 Ferry gold 4 ¹ ₂ s1922	Q.J Q.J	102	118 Jan '03		1014 1024
Long Dock consol g 6s. 1935 Coal & RR 1st cur gu 6s. 1922 Dock & Imp 1st cur 6s. 1913	IAI-TA	130	1104	D60 02		130 13412	Ferry gold 4 ¹ ₂₈ . 1922 Gold 48. 1932 Unified gold 48 1949	10-1	101 102 99 Sale	1100 000 00		101 102 977810013
NY & Green L gu g 5s.1946 Mid RR of NJ 1st g 6s.1910	M-N A-0	109	109 (Oct '98 Mar'03		1121211212	Debenture gold 5s1934 Bklyn & Mont 1st g 6s1911	J-D M-S	11112114	111 Jan '02		
N Y Sus & W 1st ref 5s.1937 2d gold 4 2s	F-A F-A	106 108	100 ¹ ₂ 1 106 ¹ ₄ 1	May'03		$ \begin{array}{ccccccccccccccccccccccccccccccccc$		A-O M-S		105 4 Mar'03 112 Mar'02 112 2 Jan'02		
Terminal 1st gold 5s1943 Regis \$5,000 each1943 Wilk & Ea 1st gu g 5s.1942	M-N			112		108 117 110 112	Nor Sh B 1st con g gu 5s o1932 Louisv & Nashv gen g 6s.1930 Gold 5s	J-D M-N	1117	112 2 Apr'02 11634 11534 113 Apr'03	2	$115\frac{1}{2}117$ $111\frac{1}{2}112$
Erie & Pitts See Penn Co Evans & T H 1st cons 6s.1921 1st general gold 5s1942	A-0	121 103 104 ¹ 2	1221 ₂ 1 106	May'03 May'03		103 106	Coll trust gold 5s1931	J-J M-N	1014 Sale	1007 ₈ 101 ¹ ₄ 100 Jan '02 112 May'03	72	98 ¹ ₂ 101 ¹ ₂ 110 ¹ ₂ 113 ¹ ₈
Mt Vernon 1st gold 6s. 1923 Sull Co Branch 1st g 5s. 1930 Ev & Ind 1st con gu g 6s. 1926	A-0 A-0		112	J'ne'02			Cecilian Branch 7s1907 E H & Nash 1st g 6s1919 L Cin & Lex gold 4 ¹ 2s1931	J-D	11412	106 Dec'00 111 ½ Mar'03 108 ¼ Jan'03		1111211112
Fargo & So See Ch M & St P lint & Pere M See Pere Mar			rull'i s	mir w		of the obligation	N O & M 1st gold 6s1930 N O & M 2d gold 6s1930	J-J	126 129	128 ½ 128 ½ 124 58 Apr'02	5	125 129
Gas and Electric Light		D A STATE	MISCI	ELLAN	EO	US BOND	S-Continued on Next Page. Gas and Electric Light	1			1 1	Ta Ta P
Buffalo Gas 1st g 5s 1947 Ch G L & C Co See P G & C Co	1110		78	78	1	76 7978	Newark Cons Gas con g 5s 1948 N Y G E L H & P g 5s1948	J-D	10934 Sale	10912 10934		107 112
Columbus Gas 1st g 5s1932 Con Gas Co See P G & C Co Detroit City Gas g 5s1923	J.J	98 99	98	99	7	96 99	Purchase money g 4s1949 Ed El Ill 1st conv g 5s1910 1st consol gold 5s1995	M-S	1184	92 ⁴ 8 93 104 ¹ 2 105 119 Apr'03	5	
Det Gas Co con 1st g 5s1918 Ed El Ill Bkn See K Co E L& P Ed E Ill See N Y G & E L H & P	F-A		104	May'02			NY&QEIL&P1st con g 5s1930 Paterson & P G & E g 5s.1949 Peo Gas & C 1st gn g 6s1904	F-A M-S	100	102 103 1023 Mar'03	10	102 107 ¹ ₃ 102 ³ ₈ 103 ¹ ₂
Eq G L N Y 1st con g 5s. 1932 Eq G & Fuel See P G & C Co Gas & Elec Berg Co c g 5s. 1949	M-S		6112	Oct '01			2d guar gold 6s	J-D A-0	*121	102 18 Mar'03 120 120	····i	102 102 8 120 125 2
Gr Rap G L Co 1st g 5s1915 Kings Co El L & P g 5s1937 Purchase money 6s1997	F-A A-O		10734	Dec'00			ChG-L& Cke 1st gu g 5s 1937 Con G Co of Ch 1st gu g 5s . '36 Eq G & F Ch 1st gu g 6s . 1905	J-J	108 109 107 Sale	109 109	19	106 ³ 4 109 106 ¹ 2 108 ¹ 2 102 103 ¹ 4
Ed El II Bkn 1st con g 4s 1939 Lac Gas Lof St L1st g 5s.e1919 Milwankee Gas L 1st 4s. 1927	J.J Q.F	94 961 106 1067	95	Apr'03 May'03 J'ly'02		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	Mu Fuel Gas 1st gu g 5s. 1947 Syracuse Lighting 1st g 5s. 251 Trenton G & El 1st g 5s. 1949	J-D	*107 *103 105	105 Feb'03		104 105

Lac Gas L of St L 1st g 5s.e1919 Q-F
Milwaukee Gas L 1st 4s..1927 M-N

Mut Fuel Gas Co See Peop Gas

106 10678 107 May'03 ... 105 10812 Syracuse Lighting 1st g 5s..1949 M-S

Trenton G & El 1st g 5s..1949 M-S

Utica E L & P 1st s f g 5s.1950 J-J

No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

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N. Y. STOCK EXCHANGE WEEK ENDING MAY 15	Period	Price Friday . May 15	Week's Range or Last Sale	Bonas	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING MAY 15	Int'st Perio	Price Friday May 15	Week's Range or Last Sale	Souds	Range Since January 1
Louisv & Nashv—(Continued) Pensacola Div gold 6s1920	M-S	Bia Ask	Low High 11638 Mar'02	No	Low High			Bid Ask	Low High	No	Low High
St L Div 1st gold 6s1921 2d gold 3s1980 Hender Bdge 1st s f g 6s. 1931	M-S VI-S		125 ¹ ₂ Aug'02 75 J'ne'02 113 Nov'99			Registered	F-A		105 ¹ ₂ Nov'01		
Kentucky Cent gold 4s1987 L&N & M & M 1st g 4 12s 1945	J.J M.S	99	99 100 110½ Mar'02	2	983 ₈ 100 893 ₄ 92	West Shore 1st 4s gu2361 Registered2361	J-J J-J	110 ¹ 4 Sale 1097 ₈ Sale	110 110¼ 1097 ₈ 110½	15	109 11112
L& N-South M joint 4s. 1952 N Fla & S 1st gu g 5s 1937 Pens & Atl 1st gu g 6s 1921	F-A F-A	11114	113 Mar'03	7	$\frac{113}{110^{5}8} \frac{114^{3}4}{113}$	Lake Shore consol 2d 7s.1903 Registered	J-D	103	1035 ₈ 1035 ₈ 1023 ₄ Jan '03 1023 ₂ 1023 ₂	8	101 1054
S & N Ala con gu g 5s1936 Sink fund gold 6s1910 L & Jeff Bdge Co gu g 4s1945	A-0		115 Dec'01 110 Mar'03 100 Mar'01		110 111	Registered. 1997 Det Mon & Tol 1st 7s.1906 Ka A & G R 1st gu c 5s.1938	J-D F-A	109	105 Jan 03 114 Feb 02		
Mahon Coal See LS & MS Manhattan Ry consol 4s. 1990		102 Sale	10134 102	146	101 - 104%	Mahon C'l RR 1st 5s 1934	J-J	118	124 Jan '03 139 Jan '03		124 124 139 139
Registered 1990 Metropol El 1st g 6s1908 Man S W Coloniz g 5s1934	A-0 J-J	111 11112	10378 Dec '02 111 11112	6	1091211112	McKees & BV 1st g 6s 1918 Mich Cent 1st consol 6s.1909	J-J M-S	122 1115 ₈	112 112	3	112 1121
McK'pt & B V See N Y Cent Metropolitan El See Man Ry	14.		La de la constante de la const			5s	Q-M		123 ¹ ₂ Mar'03 127 J'ne'02 110 Lec'01	1:::	
Mex Cent consol gold 4s1911 1st consol income g 3s.a1939 2d consol income g 3sa1939	J'ly J'ly	2758 Sale 1848 Sale		1997	24 284	Registered. 1940 J L & S 1st g 3½s. 1951 Bat C & Stur 1st gu g 3s.1989	M-S		106½ Nov'00		
Equip & coll gold 5s1917 2d series gold 5s1919 Coll tr g 4½s 1st Ser1907	A-0		DESTRUCTION OF MANY		9378 97	N Y & Harlem g 3½s2000 Registered	M-N		1157 ₈ May'00 119 ½ Dec'02		
Mex Internat 1st con g 4s.1977 Stamped guaranteed1977 Mex North 1st gold 6s1910	M-S		95 953 ₄ 905 ₈ J'ly '01 105 May'00			R W & O con 1st ext 5s. h1922 Oswe & R 2d gu g 5se1913 R W & O T R 1st gu g 5s.1918	A-0 F-A	119	118 ¹ 2 Apr'03 113 ³ 4 Jan'02		118 1224
Mich Cent See N Y Cent Mid of N J See Erre			100 211,00			Utica & Blk Riv gu g 4s. 1922 N Y Chic & St L 1st g 4s. 1937	J-J A-0	*10234 10314	1073s Feb'03 103 1034	421	102 100
Mil L S & W See Chic & N W Mil & Mad See Chic & N W Mil & North See Ch M & St P		1441 145			Property of	N Y & Greenw Lake See Eric N Y & Har See N Y C & Hud	9	and becoming	103 103	3	102 1033
Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 Iowa Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910 1st consol gold 5s1934 Ist and refund gold 4s1949 Minn & St L gu Yee B C P & N	J-D A-O	123	11634 Feb'03 12312 Apr'03		$116^{3}4116^{3}4$ $116^{3}4116^{3}4$ $123^{1}2123^{1}2$	N Y Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Cent of N J		To be	A HOUSE AND		Navelly .
South West Ex 1st g 7s.1910 1st consol gold 5s1934 1st and refund gold 4s1949	J-D M-N M-S	118^{3_4} $*115^{3_4}$ $100^{1_2}101^{1_4}$	121 Jan'02 117 Apr'03 101 101	1	117 1205 ₈ 98 1033 ₄	NY&NE See NYNH&H NYNH&Har 1st reg 4s. 1903 Convert deb certs \$1,000	J-D	•	100 Dec'01 206 Apr'03		206 221
Minn & St L gu See B C R & N M & P 1st 5s stpd 4s int gu 1936 M S S M & A 1st g 4 int gu 1926	J-J		103 Nov'01	1		Sman certs \$100	M-N	1294	192 192 1313 ₄ Apr'03	1 5	192 218
M StP & S S M con g 4 int gu'38 Minn Un See St P M & M	J-1	100 2	98 Apr'01			N Y & N E 1st 7s1905 1st 6s1905	J-J	106 18		5	$105 106\frac{1}{4}$ $103\frac{3}{4}105$
2d gold 4s	F-A M-N	101 105	102 103	15	101 104 %	N Y O & W ref 1st g 4s g1992	M-S M-S	101 ¹ 8 Sale 101 Sale	$\begin{array}{cccc} 100^{1}_{2} & 101 \\ 101 & 101 \end{array}$	40 5	99 103 ¹ ₂ 100 ⁵ ₈ 101
St L Div 1st ref g 4s2001 Dal & Wa 1st gu g 5s1940 Kan C & Pac 1st g 4s1990	M-N	106 88 ¹ ₂	106 Sep '02 90 90	5	8712 90	N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erie					
M K & T of T 1st gu g 5s.1942 Sher Sh & So 1st gu g 5s.1943 Tebo & Neosho 1st 7s1903	F-A	102 103	1103 103	1 10	110% 100%	N Y Tex & M See So Pac Co Nor & South 1st g 5s1941 Norf & West gen g 6s1931	M-N NI-N	13034	114 Feb'03 133 ¹ 2 Apr'03		114 1154 133 133 b
Mo K & E 1st gu g 5s1942 Missouri Pacific 3d 7s1906 1st consol gold 6s1920	A-0 M-N	107 12 109 12	11112 Apr'03	10	1107 20111	New River 1st g 6s 1939	F-A	127 128	128 Apr'03 1324 Jan'03 992 1004	::::	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Trust gold 5s stamped.a1917 Registered	M-S M-S	1054 Sale	105 105%	56	10234 10738	Registered1996 Pocah C & C joint 4s1941	J-D	934	100½ Jan '02 93½ 93%	81	90 94
1st coll gold 5s	F-A J-J	* 90 ¹ 4	100 May'01	20	89 9412	Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W	M-N	* 9812	100 ¹ 2 May'03		100 101
Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938 St L Ir M& Sgen con g 5s1931	J-J	112 ³ ₄ 112 ¹ ₂ Sale	112 Apr'03 112 Apr'03 1121 ₂ 1123 ₄	37	$102^{1}_{2}105^{1}_{4}$ 112 $113110^{1}_{2}115$	North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Registered		10218 Sale	10248 10248	1	$101^{12}104$ $100 103^{5}8$
Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929 Verdi V I & W 1st g 5s.1926	J-J	*112 88 884	112½ Dec'02	46	87 913	General lien gold 3sa2047	Q-F	71 58 Sale	71 ¹ 4 72 70 ¹ 2 Mar'03	133	704 724
Mob & Birm prior lien g 5s 1945 Mortgage gold 4s	J-J J-J	00	110 ¹ 4 J'ly '00 93 Apr '02 102 J'ly '02			St Paul-Dul Div g 4s1996 Registered1996 St P & N P gen g 6s1923	J.D		102 12 May'02		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Mob & Ohio new gold 6s 1927 1st extension gold 6s h1927	J-D Q-J	1244 124	124 Apr'03 12438 Apr'03 9312 94		124 127 ¹ ₂ 124 ³ ₈ 125 ¹ ₂	Registered certific's1928	Q-F		132 J'ly '99		
General gold 4s	F-A Q-F		114 Mar'03 93 Feb'03		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st consol gold 4s1968 Wash Cent 1st g 4s1948	BIQ-M		1 94 5 Feb '02		
M & O coll 4s See Southern Mohawk & Mal See N Y C & H		99 9912	101-25 ne 02			Nor Pac Ter Co 1st g 6s. 1933 Nor Ry Cal See So Pac Nor Wis See St P M & O	3 1-1		. 116-2 May 03		119-4 110-3
Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co	1. 1.					Nor & Mont See N Y Cent O Ind & W See C C C & St I Ohio River RR 1st g 5s.1936	i J-D		. 114½ May'03		114 11412
Morris & Essex See Del L & W Nash Chat & St L 1st 7s.1913 1st consol gold 5s1928	J-J A-0	11212	123 ¹ 2 124 112 ¹ 2 112 ¹ 2	2	112 115	General gold 5s1937 Ore & Cal See So Pac Co Ore RR & Nav See Un Pac	A-0		108½ J'ly'02		
Jasper Branch 1st g 6s1923 McM M W & Al 1st 6s1917 T & P Branch 1st 6s1917	1-1		113 Dec'99 116 J'ly'02			Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W		APPENDE			
Nash Flor & Shef See L & N Nat of Mex prior lien 4 28.1926 1st consol 48	J-J	*1021210312	1035 1035	1	1005 1035	The Const Collet at 5 104/				1	107 111
New H & D See N Y N H & H N J Junc RR See N Y Cent New & Cin Bdge See Penn Co		TO GOLLIC	102 108	1		Sink fund subsidy g 6s. 1910 Penn Co gu 1st g 4 2s. 1921 Registered 1921) M-N	99	1102 Apr'02		
NO& N E prior lien g 6s p1915 NY Bkln & Man Bch See LI	A-0			1		Guar 3 ¹ 2s coll trust reg. 1931 Guar 3 ¹ 2s coll tr ser B1941	M-S		96 Mar'03		96 97
N Y Cent & H Riv g 3 ¹ 2s.1997 Registered1997 Debenture 5s of1884-1904	J-J M-S	10112	103 May'03 102 Mar'03 101 12 1013	6	$\begin{vmatrix} 102 & 105\frac{1}{4} \\ 101 & 103\frac{7}{8} \end{vmatrix}$	Cl & P gen gu g 4 2s ser A.'42	2 A-O	1144	122 4 Feb'03 121 Oct'00		114 12 114 12
Registered1884-1904 Regist deb 5s of1889-1904 Debenture g 4s1890-1905	M-S J-D	10158	1025 Nov'02 1091 Sep '97 1005 Jan '03			Series C 3 ¹ ₂ s	M-N F-A	9978			
Registered1890-1905 Debt certs ext g 4s1905 Registered1905	M-N	100	99 Dec'02 10058 Apr'03 9912 Nov'02		10038 10058	Erie & Pitts gu g 3 ¹ 2s B.1940 Series C) J-J	105	102 Nov'00		
Lake Shore coll g 3 128 1998 Registered 1998 Mich Cent coll g 3 128 1998	F-A	* 89 901 ₂	914 92	63	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Series B guar 1945 Series C guar 1945	2 A-O	11012	114 ¹ 2 Jan '03 110 ¹ 2 110 ¹ 2 116 ¹ 2 Feb '01	10	11048112
Registered1998 Beech Creek 1st gu g 4s.1936	F-A J-J	108 Sale	91 Jan'03 108 108	i	91 91 1074 108	Series D 4s guar 1946 Series E 3½ guar g 1949 Pitts Ft W & C 1st 7s 1915	M-N F-A	* 1023	106 4 Nov'02 96 Jan'03 127 58 Oct '02		96 96
Registered	J-J A-0	114	106 J'ne'98			2d 7s	2 J-J 2 A-O	130	128 Jan'03 130 Apr'01		128 128
Clearf Bit Coal 1st s f 4s1981 Gouv & Oswe 1st g u g 5s 1942	J-J J-D		95 Apr'02 107 ¹ 2 J'ly'00			Penn RR 1st real est g 4s.1923 Consol sterling g 6s1903 Convertible g 3 12s1915	J-J 2 M.N	96 Sale	957 ₈ 964	279	95 7a 107 18
Moh & Mal 1st gu g 4s. 1991 1ncome 5s			11104 Dec'01	1		Consol gold as1918	Q-M M-S	114			
Telegraph and Telephone				1		S—Continued on Next Page Coal and Iron	1		1		
Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s. 2397 Registered 2397	Q-J	9638	1100 to Anr'09)	I control of the second		LIE-A	87 Sale	1 84 2 81 2	427	102 105 79 963 ₄
Erie T & T col tr g s f 5s1926 Met T & T lst s f g 5s1918	M-N		100 2 Oct '06 109 Oct '99 114 Nov'02			Jeff & Clear C & I 1st g 5s. 1920 2d gold 5s	J-D		107 May'97 80 May'97 1064 Feb'02		
Mut Un Tel Co See Westn Un N Y & N J Tel gen g 5s 1920 No Westn Teleg See West Un	M-N	100000000000000000000000000000000000000	Can will at	1		Pleas Val Coal 1st g s f 5s.1928 Roch & Pit C & I pur m 5s.1946	3 J-J 3 M-N		105 Oct '00		
West Union col tr cur 5s.1938 Fd and real est g 4 ¹ 2s1950 Mut Un Tel s fund 6s1911	J-J M-N	10234 Sale	110 Apr'08 102½ 103 109 Apr'08	21	102 105 109 109	Tenn Coal T Div 1st g 6s. a1917 Birm Div 1st consol 6s. 1917 Cah C M Co 1st gu g 6s. 1922	J-D	110	107 Mar'03 108 Mar'03 105 Feb'00		105 48 108
Northwestern Tel 7s1904 Coal and Iron						De Bar C & I Co gu g 6s.1910 Va Iron Coal & C 1st g 5s.1949 Wh L E & P C Co 1st g 5s.1919	M-S		102 Apr'03 78 78 ¹ 4 32 Jan'00	45	77 81
Cah Coal Min See TC I & R Cleart Bit Coal See N Y C & H	T - 1		55 Nov'00			Manufacturing & Industrial	M-S		34 Feb'03		34 424
Col Fuel Co gen gold 681919	M-N	107	1112 Apr'03	1	1112 112	e Due May g Due J'ne h Due	Q-F	9712	98 May'03		9678101
, accept the		7.00			The state of	S SHOW THE WAY AND	THE REAL PROPERTY.	Index out it	Course on the		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 15	Int'st Period	Price Friday May 15	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 15	Int'st Perioa	Price Friday May 15	Range or	Sold	Range Since January 1
Penn RR—(Continued) Consol gold 4s	M-S		Low High 102 Nov'97 11234 Mar'00			Southern Pac Co-(Continuea, H & T C 1st g 5s int gu1937 Consol g 6s int guar1912 Gen gold 4s int guar1921	J-J A-0	111 108 111	111 Apr'03 111 Mar'03		Low High 110 111 ¹ 4 111 112 90 ¹ 9 94 ¹ 9
DRR& Bge1st gu 4 281936 GrR& 1 ex 1st gu g 4 28 1941 Sun & Lewis 1st g 4 31936	F-A	10212	111 Dec'02			Waco & N W div 1st g 6s '36 Morgan's La & T 1st 7s.1918 1st gold 6s1920	M-N A-O J-J	12734	127 12 Feb'02 130 Nov'02 122 Sep'02		
UNJRR & Cangen 4s.1944 Pensacola & Atl See L & Nash Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921	M-S	STATE OF THE REAL PROPERTY.	117 May'00		12412127	NYT& Mex gu 1st g 4s.1912 No of Cal 1st gu g 6s1907 Guaranteed gold 5s1938 Ore & Cal 1st guar g 5s.1927	J-J B A-O	115	113 Jan'01 105 l ₂ Nov'01		
Pere Marq—F & P M g 6s.1920 1st consol gold 5s1939	M-N A-O M-N	120 122 107	120 Apr'08 110 \(\frac{1}{2}\) Mar'08		119 1211 ₂ 1101 ₂ 111	SA&A Pass 1st gu g 4s.194; So P of Ar gu 1st g 6sc190; 1st guar g 6sc191	J-J J-J	SO Sale	80 80 ¹ ₂ 110 ¹ ₄ Apr'03 111 ¹ ₂ Apr'03	90	80 86 12 110 110 14 111 111 12
Pt Huron Div 1st g 5s.1939 Sag Tus & H 1st gu g 4s.1931 Pine Creek reg guar 6s1932 Pitts Cin & St L See Penn Co	F-A	109	111 ½ Apr'08 137 Nov'97			S P of Cal 1st g 6s190: 1st g 6s series B190: 1st g 6s series C & D190: 1st g 6s series E & F191:	5 A-O	104 ¹ 4 Sale 106 ¹ 2 Sale	$103\frac{1}{4}$ $103\frac{1}{2}$ $104\frac{1}{4}$ $104\frac{1}{4}$ $106\frac{1}{2}$ $106\frac{1}{2}$ $119\frac{3}{4}$ Feb'03	3	$103 105\frac{3}{4}$ $104\frac{1}{4} 104\frac{1}{4}$ $105\frac{3}{4} 106\frac{1}{2}$
Pitts Clev & Tol 1st g 6s1922 Pitts Ft W & Ch. See Penn Co. Pitts June 1st gold 6s1922	A-0	116	107½ Oct '98			1st gold 6s	2 A-O 7 M-N 7 M-N	1163 ₈ 110 Sale 108 Sale	119 Mar'03 110 110 108 108	1 5	119 11934 110 110 108 110
Pitts & L Erie 2d g 5sa1928 Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943	A-0		112½ Dec'05 119 Nov'05 98 J'ly'97	2		S Pac of N Mex 1st g 6s191 S P Coast 1st gu g 4s193 Tex & N O 1st 7s190 Sabine Div 1st g 6s191	7 J-J 5 F-A	111 ¹ 2112			
J P M & Co certfs	1 J-J	11212	100 ½ Mar'0; 100 ¼ Feb'0; 120 ½ Dec'0;		$100\frac{1}{4}100\frac{1}{2}$ $100\frac{1}{4}100\frac{1}{4}$	Con gold 5s	3 J-J 4 J-J 4 J-J	104 107 11658 Sale	105 Apr'03 116 11634 117 Feb'08	80	$101 105 \\ 114^{3}4 118^{1}8 \\ 116 117$
Registered1997 Jersey Cent coll g 4s1951 Rensselaer & Sar See D & H	J-J	97 ¹ ₂ Sale 92 ¹ ₂ Sale	96 May'03	23	$\begin{array}{cccc} 95^{1}\!_{2} & 98^{1}\!_{2} \\ 96 & 96 \\ 91^{3}\!_{4} & 96 \end{array}$	Mob & Ohio coll tr g 4s193 Mem Div 1st g 4 2.5s199 St Louis div 1st g 4s195 Ala Cen R 1st g 6s191	6 J-J	97	947 ₈ May'03 112 ¹ ₂ Apr'03 95 ¹ ₂ Apr'03 120 Mar'01		95 \(98\)
Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West 1st g 4s1939			98 99	65		Atl & Danv 1st g 4s194 Atl & Yad 1st g guar 4s.194 Col & Greenv 1st 6s191	8 J-J 9 A-O 6 J-J	95	95 Dec'02 120 Sep'02		
Utah Cent 1st gu g 4s.a1917 Rio Gr June 1st gu g 5s1938 Rio gr So 1st gold 4s1940	A-0 J-D	89 ½ Sale	89 ¹ ₂ 89 ¹ ₄ 97 Jan'09 110 ¹ ₂ Feb'03 80 ¹ ₂ J'ly'09	3		E T Va & Ga Div g 5s193 ' Con 1st gold 5s195 E Ten reor lien g 5s193 Ga Pac Ry 1st g 6s192	6 M-N 8 M-S	116 2 Sale	115 ³ 4 Apr'03 116 ¹ 2 116 ¹ 2 114 Jan'03 122 Mar'03	8	$\begin{array}{c} 116^{1_{2}}119^{1_{2}} \\ 114 & 115^{3_{4}} \end{array}$
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent	J - J		92 Mar'0	3	92 92	Rich & Ohio 1st g 6s192 Rich & Dan con g 6s191 Equip sink fund g 5s190	5 J-J 5 J-J 9 M-S	118	. 124 12 Feb '03 118 Apr'03 101 14 J'ly '00		123 124 ¹ 2 116 ¹ 4 118
Rutland 1st con g 4 ¹ 2s1941 Rut-Canad 1st gu g 4 ¹ 2s.1949 Sag Tus & H See Pere Marq Salt Lake C 1st g s t 6s1913	1-7		1914 Nov'0			Deb 5s stamped 192 Rich & Meck 1st g 4s 194 So Car & Ga 1st g 5s 191 Virginia Mid ser C 6s 191	8 M-N 9 M-N	108 ¹ 2	109 ¹ 4 Apr'03 92 Sep'02 108 Apr'03 123 Feb'02		106 108
St Jo & Gr Isl 1st g 3-4s1947 St Law & Adiron 1st g 5s.1996 2d gold 6s	J-J 5 J-J 6 A-0		89 89		87 94	Series D 4-5s	1 M-S 6 M-S 6 M-N	110 111 1134 *1135	112 Feb'03 115 Jan'03 112 May'03		112 112 115 115 112 ts 116 ts
St L & Cairo See Mob & Olio St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St I	TIS.		C. Marie			Guar stamped193 W O & W 1st cy gu 4s192 West N C 1st con g 6s191 S & N Ala See L & N	4 F-A 4 J-J	1154	113 ¹ 2 113 ⁵ 8 93 Feb'03 115 ¹ 2 Mar'03	::::	93 93 115 115 ¹ ₂
St L & S Fran 2d g 6s Cl B 1906 2d gold 6s Class C 1906 General gold 6s 1931 General gold 5s 1931	M-N J-J	1033 ₄ 1275 ₈	105 May'03 103 12 May'03 127 58 1273	6	$103\frac{1}{2}106$ $127\frac{1}{2}129$	Spok Falls & Nor 1st g 6s. 193 Stat Isl Ry 1st gu g 4 ¹ 2s194 Sunb & Lew See Penn RR	3 J-D	123	. 117 J'ly '00 104 ¹ 2 Sep '02		
St L&S F RR cons g 4s'90 Southw Div 1st g 5s1947 Refunding g 4s1951	J-J A-0	8634 87	95½ Jan '03	3	9512 9512	Yebo & N See M K & T er A of St L 1st g 4\(\frac{1}{2}\)s. 193 1st con gold 5s1894-194	9 A-O	11312	111 ¹ 4 May'03 116 ¹ 4 Apr'03		111 ¹ 4 112 ³ 4 116 ¹ 2 118
K C Ft S & M con g 6s. 1928 K C Ft S & M Ry ref g 4s 1936 Registered	A-0	85 86	124 Mar'03 85 863	26	124 124	Tex & N O See So Pac Co Tex & Pac E Div 1st g 6s190	0 A-O 5 M-S	*102	1177 ₈ Mar'03 102 May'03		11738 1177a 102 102
St L S W 1st g 4s bd ctfs.1989 2d g 4s mc bond ctfsp1989 Consol gold 4s1939	M-N J-J 2 J-D	95 Sale 83 83 Sale	933 ₄ 95 811 ₂ 83 82 83	44 19 27	81 8512		0 Mar 1 J.J	90 96 *112 ¹ 2113 4	87 May'03 111 Jan'03 113 May'03		11112 113
Gray's Pt Ter 1st gu g 5s 1947 St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1908 1st consol gold 6s1933	A-0	110	113½ Feb'0	3	113¹s113¹₂	Western Div 1st g 5s193 General gold 5s193 Kan & M 1st gu g 4s199	5 A-O 5 J-D 0 A-O	* 92	1137_8 Nov'02 107 Feb'03 92 92^{1_2}	2	107 107 90 97
Registered	3 J-J	11038	140 May'05 111 111 116 s Apr'05	3		Tol P & W 1st gold 4s191 Tol St L & W pr lien g 3 ½s.192 50-year gold 4s195 Tor Ham & Buif 1st g 4s.h194	5 J-J 0 A -O 6 J-D	* 75 7538 * 97	8534 8534	1 4	83 ³ 4 85 ³ 4 74 80
Dakota ext gold 6s1916 Mont ext 1st gold 4s1937 Registered1937 E Minn 1st div 1st g 5s1908	J.D	1024	111 111 102 ¹ 2 102 ¹ 106 May'01 104 May'01		111 114 102 104	Ulster & Del 1st con g 5s 192 n Pac RR & 1 gr g 4s. 194 Registered	7 J-J 7 J-J	110 102 4 Sale 9878 Sale	1024 10258 10212 May'03	186	101 ¹ 2103 ⁵ 8 101 ³ 4103 ¹ 8
Nor Div 1st gold 4s1948 Minn Union 1st g 6s1922	8 A-O 8 A-O 2 J-J		128 Apr'0	2		Ore Ry & Nav con g 4s.194 Ore Short Line 1st g 6s192	1 M-N 6 J-D 2 F-A	10114 Sale	. 1054 Jan'03	12	105¼ 105¼ 99½ 102
Mont C 1st gu g 6s1937 Registered1937 1st guar gold 5s1937 Will & S F 1st gold 5s1938	7 J-J	1184 1194	134 Mar'03 115 Apr'9' 11812 May'03 12512 Feb'03	3	1184211842	4s & participating192 Utah & Nor 1st 7s190	7 F-A 8 J-J			110	
St P & Nor Pac See Nor Pac St P & S'x City See C St P M & C S Fe Pres & Ph 1st g 5s1942		Marie a	111 Aug'0			Uni N J RR & C Co See Pa R Utah Central See Rio Gr We Utah & North See Un Pacifi	R		111 22 101 02		
SA&AP See So Pac Co SF&N P 1st sink f g 5s.1918 Sav F&W 1st gold 6s1934 1st gold 5s1934	4 A-O	126	11334 Dec'03	1		Ver Val Ind & W See M Y Cen Ver Val Ind & W See Mo P irginia Mid See South Ry	2 1 7	103 Sale	103 103	5	101 103
St John's Div 1st g 4s1934 Ala Mid 1st gu gold 5s1928 Bruns & W 1st gu g 4s1938	4 J-J 8 M-N 8 J-J	10912	95 ¹ 4 Nov'0 111 Apr'0 87 Aug'0	3	111 11234	W abash 1st gold 5s193 2d gold 5s193 Debenture series A193	9 M-N 9 F-A 9 J-J	115 Sale 107 Sale	115 115 ¹ ₂ 107 108 101 ¹ ₂ Apr'03	47	$115 118 \\ 104^{1}2111 \\ 100 101^{7}8$
Sil Sp Oca & G gu g 4s1918 Scioto Val & N E See Nor & W Seaboard Air Line g 4s1956 Coll tr refund g 5s1911	V A-0			21	95 96½ 79 84¾ 101½ 103½	1st hen equip s fd g 5s192 Det & Ch Ext 1st g 5s194	1 M-S 1 J-J	77 Sale *108½ 109 95	7434 78 10412 Dec'02 109 1097 ₈ 97 May'02	9	108 10978
Seab & Roa 1st 5s	9 1-1	1104	11114 May'0	3	11114 11114	Om Div 1st g 3½s194 Tol & Ch Div 1st g 4s194 St Chas Bridge 1st g 6s.190	1 A-O 1 M-S 8 A-O	84 Sale * 97	84 84	45	81 8512
Sod Bay & So 1st g 5s1924 So Car & Ga See Southern So Pac Co—Coll tr g 4 ¹ 2s1906	4 J-J 5 J-D	100 1004	102 Jan'03	8 29	98 100%	Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern West N Y & Pa 1st g 5s193	7 J.J	117	. 117½ Apr'03		1174 1185
Gold 4s (Cent Pac coll). k1949 Registered	9 J-D 1 J-J	903 ₄ Sale	904 907 95 Apr'0 1052 Feb'0	8 32	88 92 \(\frac{1}{8}\)	Gen gold 3-4s	3 A-0	96	. 9812 Apr'03		9734 10112
Registered. 1943 Mort guar gold 3 ½s. £1923 Registered. £1923	9 F-A 9 J-D 9 J-D	073. 073	079 00	3	9914 9914	W Va Cent & P 1st g 6s191	CIAO	1 110 1141	. 114 ¹ 2 Jan '02 2 112 Apr '03 113 Sep '02		112 11612
Gal Har & S A 1st g 6s1916 2d gold 7s1903 Mex & Pac 1st g 5s1933 Gila V G & N 1st gu g 5s.1924	5 J-D 1 M-N	100	1100 2 0 211	0	111111 "S TUD'S	Wheel Div 1st gold 5s192 Exten & Imp gold 5s193 1st consol 4s194 Wilkes & East See Erie Wil & Sioux F See St P M & I		92 Sale	110 Mar'03		110 110 90 933 ₄
Hous E & W T 1st g 5s.193; 1st guar 5s red193;	3 M-N		103 Aug'0' 1021 ₂ Dec'0'	2		Winona & St P See C & N W Wis Cent 50-yr 1st gen 4s. 194		92 Sale	914 92	22	90 9212
Manutacturing & Industria Am Hide & L 1st s f g 6s1919		91 Sale	91 91	1	9034 98	Miscellaneous Adams Ex col tr g 4s194	SM.S	104	1033, Mov'03		103 106
Am Spirits Mfg 1st g 6s1913 Am Thread 1st coi tr 4s1913 Bar & S Car Co 1st g 6s1943	5 M-S 9 J-J 2 J-J	89 79	88 88 80 Jan'0 105 Jan'0	3	88 94 ¹ 4 80 80	Am Dk & Imp 5s See Cent N Am SS Co of W Va g 5s192 B'kl'n FerryCo 1st cons g 5s'4	J 0 M-N 8 F-A	* 701	10334 May'03 10034 J'ne'02 73 Mar'03		73 76
Consol Tobacco 50-yr g 4s. 195; Distil Sec Cor conv 1st g 5s. '2' Distill of Amer coll tr g 5s. 191; Ill Steel Co deb 5s	7 A.O 1 J.J 0 J.J	67 Sale	6134 621 67 681 100 Mar'0	$\frac{4}{2}$ $\frac{155}{72}$	67 77 983, 100	Chic Jc & St Yard col g 5s.191 Det M & M ld gr mcomes191 Hoboken L & I gold 5s191 Mad Sq Garden 1st g 5s191	5 J-J 1 A-O 0 M-N	103 85 86	. 111 Mar'01 86 86 ¹ 2	4	85 9512
Non-conv deben 5s191 Int Paper Co 1st cong 6s.191 Knicker Ice (Chic) 1st g 5s.'2	3 A-0 8 F-A 8 A-0	105% Sale	100 May'0 10534 1063 93 Feb'0	2 12	105 ³ 4 110 93 93	Man Bch H & L gen g 4s 194 Newp Ne Ship & D D 5s d199 N Y Dock 50-yr 1st g 4s 195	0 M-N 0 J-J 1 F-A		50 Feb'02 91 ¹ ₂ 91 ¹ ₂	5	8912 95
Nat Starch Mfg Co 1st g 6s 192 Nat Starch Co s f deb 5s192 Stan Rope & T 1st g 6s194 Income gold 5s194	5 J-J 6 F-A	71 73 601 ₂ Sale 8 9	95 Mar'03 73 Mav'03 60 ¹ 2 62 ¹ 9 May'03	3	$\begin{bmatrix} 94 & 95 \\ 69 & 80 \\ 60 & 68 \\ 8^{1}{}_{2} & 13^{1}{}_{2} \end{bmatrix}$	St Joseph Stk Yds 1st 4 ½s. 193 St L Ter Cupples Stat'n & Pro Co 1st g 4 ½s 5-20 year. 191 S Yuba Wat Co con g 6s. 192	0 J-J 7 J-D 3 J-J	101	101 Feb'97		
US Leath Co s f deb g 6s 191 US Shipbldg coll & mge 5s.'2' 1st s f 5s g "A"	3 M-N 2 F-A 2 J-J	111½ Sale 40 46	91 Jan'03 47 49	$\frac{2}{3}$ $\frac{20}{11}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sp Val Wat Works 1st 6s. 190 US Red & Ref 1st sf g 6s. 193	6 M-S	10112	113 ¹ ₂ J'ly'00 82 Apr'03		82 85
*No price Friday; latest bid a	nd as	ked. a Due	an b Due Fe	b c	Due Mar d l	Due Apr g Due J'ne h Due J'ly	k Duc	Ang p Due	Nov q Due De	C S	Option sale

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

Sha	re Prices-Not Per Centu	um Prices	STOCKS	Sales	Range for Year	Range for Previous
Saturday Monda May 9 May 1.		y Thursday Friday May 14 May 15	BOSTON STOCK EXCHANGE	of the Week Shares		Year (1902) Lowest Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100 Boston & Maine 100 Do pref 100 Boston & Providence100 Chic Junc Ry & US Y 100	99 54 482 74 197 17 4	96 Apr 14 103 4 Jan 16 255 Apr 3 262 2 Feb 4 142 Apr 2 154 Jan 3 239 May 15 250 Apr 8 174 May 15 195 Jan 3 173 Apr 27 177 Apr 299 Jan 29 305 Mar 13 148 2 Apr 28 157 Jan 3	95 \(^1_2\) Mar \(^1_2\) 06 Sep 256 \(^1_2\) Dec 266 May 149 \(^1_2\) Dec 173 \(^1_2\) Mar 8 236 J'ne 248 Apr 190 \(^1_2\) Nov 209 Apr 171 Oct 183 Apr 297 \(^1_2\) J'ne 307 Mar
*32 32 3 *88 89 88 88 *2634 2734 *2714 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Last Sale 192 May' 168\(^1_2\) 168\(^1_2\) *168 Apr' 141 141 141 140\(^1_2\) 140\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\) 173\(^1_2\)	Con & Mont Class 4 . 100	31 31 537 416	191 Mar 4 196 2 Mar 24 160 Jan 5 170 Mar 18 281 2 Jan 27 286 Feb 18 140 Jan 16 143 2 Feb 16 42 Mar 9 42 Mar 9 173 2 May 15 180 Feb 16 263 Apr 8 373 Feb 18 34 4 Apr 7 96 Jan 7 243 Apr 14 285 Apr 28	160 J'ne 166½ Feb 280 Oct 295 Feb 141 Dec 148 Mar 47 J'ly 50 J'ne 172 Jan 178½ J'ly 33 Dec 4578 Apr 92 Jan 99 J'ne 5 22½ Dec 31 Mar
*100 101 *100 10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*165 170	Northern N H 100 Norwich & Wor pref100 12 Old Colony 100 Pere Marquette 100	30 69 645 25 14	165 May 15 173 \(^1_2\) Mar 1230 Jan 6 232 Mar 1224 Feb 13 78 Apr 14 91 May 1 75 Apr 14 85 Jan 9 50 Apr 7 71 Jan 26 Jan 12 25 Jan 12 75 Jan 5 84\(^3_4\) Jan 1 99\(^1_2\) Apr 17 104\(^1_2\) Jan 6	230 Jan 238 Apr 206 Dec 217 Apr 68 May 85 ¹ 4 Sep 79 ¹ 2 May 91 J'ly 64 ⁷ 8 Dec 125 ¹ 4 Apr 2 25 Nov 31 J'ly 58 Jan 90 May
91 ¹ 4 91 ¹ 4 90 ³ 4 9 *170 91 91 *111 113 *111 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 91 91 *9078 91 Last Sale 172 Apr' 91 ¹ 2 112 112 *111 112 Last Sale 24 ¹ 4 Mar' Jan' Apr' 150 Apr' 150	18 D0 pref. 100 03 Vermont & Mass. 100 34 West End St. 50 D0 pref. 50 03 Wisconsin Central 100	57 10	8734 Apr 14 95 Jan 27 172 Apr 1 178 Feb 23 91 May 6 97 Feb 16 110 Apr 6 116 Feb 16 24 Mar 28 26 S Jan 18 52 Jan 18 150 Jan 14 150 Jan 18 19 May 11 26 Feb 11	86 ⁵ ₈ Mar 94 ¹ ₈ Aug 172 Jan 178 J'ly 99 Mar 111 ¹ ₂ Dec 117 J'ne 19 ¹ ₂ Jan 34 ⁷ ₈ J'ly 39 ³ ₈ Jan 55 ¹ ₂ Sep 145 Nov 152 ¹ ₂ May 19 Dec 32 ¹ ₂ J'ly 19 Dec 32 ¹ ₂ J'ly
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Amer Pneu Serv	549 32 1,682 283 1,728 1,300 588 250 2,155	15 Jan 2 119 ½ Apr 6 134 ¼ Jan 6 119 Apr 3 122 ½ Feb 1 151 ½ Apr 1 169 ½ Feb 1 12¼ Apr 7 76½ Apr 6 47 ₁₆ Jan 26 120 Jan 30 127 Jan 6 24 Apr 1 62 ¼ Jan 26	4 21 J'ne 37 ³ 4 May 8 112 ⁷ 8 Nov 135 ¹ 8 Mar 8 115 Jan 123 Sep 8 155 Mar 185 ³ 8 Apr 12 Dec 17 ¹ 4 Jan 2 73 Apr 80 ³ 4 Jan 2 3 ³ 4 May 4 ¹ 2 May 122 ¹ 2 Apr 130 ³ 4 Apr 2 25 Jan 79 ⁷ 8 Aug
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	General Electric100 Mass'chusettsGasCos100 Do pref100 Mergenthaler Lino100 4 Mexican Telephone100 3 N E Cotton Yarn pref 100	66 393 4,427 2,060 10 340 67 15	260 Apr 13 310 Feb 1 180 Apr 14 204 Feb 1 40 Feb 3 48 ³ 4 Feb 2 81 ¹ 2 Apr 8 88 ⁷ 8 Feb 1 177 ¹ 2 Mar 16 190 Feb 1 ³ 4 Mar 16 2 ¹ 2 Jan 2 77 Apr 4 86 Jan 135 Feb 4 139 Jan	7 244 Jan 285 May 17134 Oct 33234 Apr 3614 Nov 4134 Nov 82 Nov 8714 Oct 170 Jan 190 Sep 178 Dec 338 Apr 2 87 Nov 9312 J'ne 135 Jan 151 Apr 6 21 Dec 4112 Sep
$ \begin{array}{c} *9^{1}_{4} \dots \\ *113 \dots \\ *25 26 \\ *29 30 \\ *4 4^{1}_{2} \\ 106^{1}_{2} 106^{1}_{2} 105^{1}_{2} 10 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 Reece Button-Hole 16 Swift & Co 100 03 Torrington Class A 25 03 Do pref 25 Union Cop L'd & Mg. 25 12 United Fruit 100 12 United Shoe Mach 25 13 US Leather 100 14 Leather 100 15 Leather 100 16 Leather 100 17 Leather 100 18 Leather 100 19 Leather 100 10 L	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 Mar27 10 Feb 1 109 Mar30 132 Jan 1 25 1 ₂ Jan 15 26 3 ₄ Jan 1 29 Jan 21 29 3 ₄ Jan 1 13 ₄ Jan 12 5 Apr 2 102 1 ₂ May 15 111 Jan 1 47 Apr 17 53 Jan 1 29 Apr 14 31 1 ₂ Feb 1 117 ₈ Mar 31 15 1 ₈ Feb 1	6 Jan 10 ¹ 8 Oct 177 J'ly 26 Oct 27 Jan 30 Oct 1 ¹ 4 Aug 2 ¹ 2 Mar 85 ¹ 2 Jan 117 Sep 46 Jan 57 ¹ 4 May 29 Jan 33 ¹ 2 Apr 11 ¹ 4 Jan 15 ¹ 4 Sep
35 35 84½ 84½ 84 84 84 84 84 84 84 84 84 84 84 84 84	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale 15 Apr's 3378 3478 3334 338 8338 8358 8314 83 83 83 8 80 80 80 80 80 80 80 80 80 80 80 80 8	03 U S Rubber 100 Do pref 100 4 U S Steel Corp 100 Do pref 100 West End Land 26 West Telep & Teleg 100 Do pref 100 Westing El & Mfg 50 Do pref 50 Mining	26 6,553 2,065 810 3 7 144	3334 May 15 3978 Feb 83 May 13 8958 Jan 150 Jan 14 80 Mar 19 Apr 16 28 Jan 17 102 Feb 27 96 May 1 108 Feb 101 Mar 19 110 Jan 25	9 49 Jan 62 ¹ 4 Mar 5 29 ¹ 2 Dec 46 ³ 4 Jan 7 79 ¹ 2 Dec 97 ¹ 2 Jan 4 72 ¹ 2 Mar 112 ¹ 2 Apr 22 Dec 33 ¹ 2 Apr 8 91 Feb 106 ¹ 2 Apr 2 86 ¹ 2 Jan 115 ¹ 2 Apr 9 89 Jan 117 Apr
*25\frac{1}{2} 26\frac{1}{2} \\ *3\frac{1}{2} 4\\ *\frac{50}{1} 1\\ 11\frac{3}{4} 11\frac{1}{3} \\ 11\frac{3}{1} 31\\ *\frac{60}{0} \cdot 70\\ \end{array}\]	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Bingham Con Min&S 50 Bonanza (Dev Co) 10	5 1,173 28,107 5 3,400 760 100 950 580	3 ¹ 4 Jan 3 8 ¹ 2 Mar 1 60 ¹ 4 Apr 13 75 ⁵ 8 Mar 1 50 Feb 9 1 ¹ 4 Feb 1 6 Jan 2 12 ³ 4 Mar 2 23 ¹ 2 Jan 12 31 ¹ 4 Feb 2 3 ¹ 4 May 15 6 ¹ 8 Feb 2 25 Apr 9 95 Mar 1 8 ¹ 2 Jan 2 14 ¹ 6 Feb 1 28 ¹ 2 Apr 14 39 ¹ 2 Feb 1 65 Jan 14 96 Mar 1	2 Aug 53 \(^18\) Nov 1 \(^12\) Nov 6 Dec 16 \(^18\) Jip 35 Jan 13 \(^14\) Mar 21 Nov 37 \(^12\) Dec 6 Dec 6 Dec 20 \(^12\) Jan 39 \(^34\) Apr 1 \(^12\) Mar 1 \(^12\) Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	524 525	03 Catalpa (Silver) 10 14 Centennial 22 78 Central Oil 23 03 Cochiti Tr Co rects 10	2,431 350 6,125 7,817 270	198 Jan 6 551 Marl: 08 Feb10 10 Feb1 194 Jan 2 3178 Feb10 614 Jan 31 712 Jan 20 30 Marl0 35 Feb 10 1316 Mayl3 12732 Jan 13 Feb10 16 Mar2	2 420 Dec 650 Feb 1 10 Apr 12 Jan 11 Jan 28 Mar 6 4 Dec 25 Apr 2 Jan 15 Oct 138 Jan 24 J'ly 14 4334 Mar 6514 Oct 18 4 Mar 56 J'ly
*116 118 *116 11 4 4 10 1 2 11 10 3 4 1 4 7 8 2 2 11 11 11 10 1 2 1 10 1 2 1 10 1 2 1 10 1 2 1 11 11 10 1 2 1 10 1 2 1 13 4 4 2 13 4 5 2 52 4 5 51 7 8 5 55 52 4 5 51 7 8 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref.	1,000 360 1,240 965 270 180 10 785 1,023	115 Feb 14 118 ½ Feb 2 ½ Jan 5 10 Jan 15 4 4 Feb 5 4 34 Apr 22 1 ¼ Apr 14 10 May 15 17 ½ Feb 9 18 Feb 27 8 Apr 15 11 ½ Feb 9 18 Feb 27 11 ½ Feb 9 18 Feb 27 8 Apr 15 11 ½ Feb 9 14 3 Jan 2 15 Feb 27 15 Feb 27 8 Feb 27	113 Dec 119 Jan 11 ₂ Jan 51 ₂ Mar 71 ₂ Dec 15 ³ ₄ Feb 2 2 ₁₂ Dec 27 ₈ Jan 25 Feb 12 2 Dec 211 ₂ May 11 ₂ Sep 3 ³ ₈ Mar 7 Nov d131 ₄ Mar d27 Jan 491 ₄ Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Montana Coal & Coke 25 Montreal & Boston 5 National 25 Old Colony 25 Old Dominion (Cop) 26 Osceola 27 Parrott (Silv & Copp) 10 Phœnix Consol 26 Quincy 27 Rhode Island 26 27 Coke 27 Coke 28 Coke 28 Coke 29 Coke	120 650 50 50 375 505 410 217 132 50	4½ Jan 2 138 Feb 27 25g Jan 16 1½ Jan 8 1½ Jan 8 1½ Jan 8 17 Apr 14 59½ M. 1 8 23½ Feb 9 26 Jau 16 4½ Apr 30 107½ Jan 25 126½ Feb 1 4½ Apr 30 107½ Jan 25 126½ Feb 1 4½ Feb 1	3 J'ly 6 Oct 17 ₈ J'ly 4 ³ ₄ Mar 1 Jan 1 ³ ₄ Jan 1 Jan 2 ¹ ₂ Mar 1 Jan 2 ¹ ₂ Mar 1 Jan 2 ¹ ₂ Mar 2 Feb 89 ³ ₄ Feb 3 Dec 5 May 100 Nov 147 Feb 1 ¹ ₂ J'ne 3 ¹ ₄ Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14	Santa Fe(Gold & Cop) 10 12 Shannon 10 Tamarack 25 25 Teumseh 25 25 Trimountain 26 27 Trinity 25 20 United Copper 100 34 United States Mining 25 Unit States Coal & Oil 25 25 25 25 25 25 25 2	268 3,429 88 360 706 3,980 935	10 ³ 8 Jan 22 140 Apr 9 190 Feb 6 10 ³ 4 Jan 28 10 ³ 4 Jan 28 10 ³ 4 Jan 28 10 ³ 4 Jan 28 10 ³ 4 Mari 1 10 ³ 4 Jan 28 10 ³ 8 Apr 14 10 ³ 14 Feb 20 10 ³ 18 Jan 13 10 ³ 18 Jan 13 10 ³ 18 Feb 3 10 ³ 18 Jan 13 10 ³ 18 Feb 3 10 ³ 18 Jan 13 10 ³ 18 Feb 3 10 ³ 18 Jan 13 10 ³ 18 Jan 13	8 Nov 18 May 140 Dec 281 Feb 281 Seb 3\(^12\)_27 Ne 13\(^12\)_8 Mar 125 Feb 8 Dec 18\(^12\)_2 Mar 27 Sep 13\(^14\)_4 Jan 12 3 Dec 18\(^14\)_4 J'ly
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Utah Con (Gold) tr rc 4 88 1-2 Victoria 26 1-2 Winona 27 1-4 Wolverine 25 7-8 Wyandot 25	5,061 235 3,351 355 275	5 Apr 13 9 Feb 3 5 Jan 3 143 Mar 16 66 Jan 8 77 Mar 15	4 Dec 7 Oct 6 Aug 65 Dec 134 J'ly

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BONDS	2		ver 11	00		BONDS	2			1 2	
	15.02	Price	Week's	22	Range		1800	Price	Week's	22	Range
BOSTON STOCK EXCH'GE	Int.	Friday	Range or	20	Since	BOSTON STOCK EXCH'GE	er	Friday	Range or	onds	Since
WEEK ENDING MAY 15	25	May 15	Last Sale	SCB	January 1	WEEK ENDING MAY 15	Int'st	May 15	Last Sale	NE	January 1
	_			-							
		Bid Ask	Low High	No	Low High			Bid Ask	Low High	No	Low High
Am Bell Telephone 4s1908	J-J	984 99	99 99	1	9734 9918	Illinois Steel deben 5s1910	J-J	100	100 May'03		
Am Telep & Tel coil tr 4s.1929	J-J	9634 Sale	9634 9634	46	9412 9858			100	994 994	1	98 1014
Atch & Nebraska 1st 7s 1908	M-S		11312 Feb'03		113 12 113 12	Ia Falls & Sioux C 1st 7s 1917			130 Feb'03		130 130
Atch Top & S Fegen g 4s 1995	A-0	9912100	9934 100	11		Kan C Clin & Spr 1st 581925		100			10134 104
Adjustment g 4sJ'ly 1995	Nov	9112 Sale	9112 9112	5		Kan C Ft S & Gulf 1st 7s 1908		112	11212 Feb'03		1121211212
Boston & Lowell 481907	J-D		10412 Apr'00			Kan C Ft Scott & M 6s1928		121 12142			117 1244
Boston & Maine 4 28 1944			12634 Apr'01			Kan C M & B gen 4s1934	M-S	97 99	98 Mar'03		
Improvement 4s1905	F-A		9978 Jan '02			Income 58Mar1934	SnI	884 Sale	8812 90	4	88 91
Bost & Mon 3d 188ue 781904	M-N		101 Mar'03		101 101	Kan C & M Ry & Br 1st 5s1929	A-0		108 12 Mar'03		
Boston Terminal 1st 3128.1947			11312 Jan '03		1134 1134	Kan CSt Jo & CB 1st 7s 1907	J.J	100 100 2	10912 Apr'03		
Bost Un Gas 1 st 5 s tr rects-1939			113 Feb'03		102% 113	LR& Ft Sm ld gr 1st 7s1905	J.T	101 103	102 Apr'03		101 104
2d 5s trust receipts1939			9012 Feb'03			Maine Cent cons 1st 7s1912	4-0	101 100	1234 Apr'03		1991, 1991,
Bur & Mo Riv ex 6s1918		115	11558 11558	T		Cons 1st 4s1912	A-0		105 4 May'01		
Non-exempt 6s1918			105 12 J'ly '02		110.8110.8	Marq Hough & Ont 1st 6s.1925					118 118
Sinking fund 4s1910					991. 991-	Mexican Central cons 4s. 1911	TI	78 Sale	78 78		7512 7834
Butte & Boston 1st 6s1917	4 0		100 J'ne'01		004 002						
Cedar Rap & Mo R 1st 7s.1916			1324 Mar'03		1901. 1901	1st cons inc 3sJan 1939 2d cons inc 3sJan 1939			26 Jan'03	****	20 20
			1171. Echio					******			
2d 7s	9-E		1174 Feb'03		11 4 11 4	Mich Telep cons 5s tr rec. 1929	J - J	100 105			
Cent Vermt 1st g 4s. May1920	Q-L	1001	84 84	5	84 88	Minne Gen Elec con g 5s 1929	9-9	103 105	104 Mar'02		100. 100.
Chic Burl & Q 1st 7s1903		1004	100% 100%	2	100-8101-4	New Eng Cot Yarn 5s1929	F-A				100 103
Iowa Div 1st 5s1919	A-0	1021	110 Apr'01		1241. 1241.	New Eng Teleph 6s1906			102 Apr'03		
Iowa Div 1st 4s1919	A-0		1014 Apr'03		1014 1024						
Debenture 5s1913	W-W		10534 Feb'03		10534 10534	6s1908	A-0				: :
Denver Exten 4s1922	F-A	99½ Sale	9912 9912		98 100%	581915	A-0	******	106 kg Mar'03		1064 1064
Nebraska Exten 4s 1927	M-N		106 Dec'02		**********	NY&N Eng 1st 7s1905	7-7		1044 1044		1044 106
B&SWsf4s1921	M-S	******	98 '2 May'03		98 99	1st 6s1905	1-7	1024	10234 Apr'03		10234 10334
/ Illinois Div 3 1281949	J - J	9512	95 May'03		9312 9612	Old Colony gold 4s1924	F-A		112 May'01		
Joint bonds See Gt Northern						Oreg Ry & Nav con g 4s1946	J-D		100 % Oct '02		
Chie Je Ry & Stk Yds 5s . 1915		106 107	10612 107	10	$105\frac{1}{2}107\frac{3}{4}$	Oreg Sh Line 1st g 6s1922	F-A	******	1244 Nov'02		
Coll trust refunding g 4s1940			97 98	6	97 9812	Repub Valley 1st s f 6s1919			105 Oct '02		
Ch Mil & St P Dub D 6s 1920		12512	126 126		126 128	Rutland 1st 6s1902			100 J'ne'02		
Ch M & St P Wis V div 6s1920			125 2 Apr'03		125 12 127 12	Rutland-Canadian 1st 4s1949			102 Mar'02		
Chic & No Mich 1st gu 5s.1931	M-N		104 2 Apr'03		104 1 107	Savannah Elec 1st cons 5s.1952	1-1	9812	95 Apr'03		95 9612
Ohic & W Mich gen 5s1921	J-D	10612				Seattle Elec 1st g 5s1930	F-A	104 12 105	10478 10478	3	10412106
Concord & Mont cons 4s1920			1094 Mar'02			Torrington 1st g 5s 1918	M-S		107 Feb'03		107 107
Conn & Pass R 1st g 4s1943	A-0		1124 Jan '03		1124 1124	Union Pac RR & 1 gr g 4s.1947	J-J	10012 Sale	10012 10012	1	10012101
Current River 1st 5s1927		100	10334 Feb'03		102 \(\dagger 103 \dagger 4 \)	1st lien conv 4s1911	M-N		10034 May'03		1005 106
Det Gr Rap & W 1st 4s1946	A-0		98 Apr'03		98 100	United Fruit conv gen 5s. 1911	M-S		10512 Apr'03		105 111
Dominion Coal 1st 6s1913		10812110	10834 Apr'03		10812110	Vermont & Mass 5s 1903			100 Sep '02		
Eastern 1st gold 6s1906	M-S	1064	10612 May'03		1061 1074	West End Street Ryg 5s., 1902	M-N		101 Oct '02		
Fitchburg 4s 1904	M-S		100% Mar'02			Gold 4 ¹ 281914	M-S		108 Jan '03		10612108
481927	M-S								10234 Apr'03		1023, 1023,
Fremt Elk & Mo V 1st 6s. 1933	A-0	1364	137 Apr'03		137 138	Gold 48 1917	F-A		1044 Feb'03		1037 1044
-Unstamped 1st 6s1933		1364	137 Mar'03	1	137 1371	Western Teleph & Tel 5s 1932	J.T	104 Sale	104 104	9	10234 105
9t Nor CB & Q coll tr 4s 1921		931 Sala	93 93 16	37	8910 9/10	Gold 4s	J. J	104 5416		4	104-4 100
Registered 4s1921		oo 4 Dailo	993, Maring	01	923, 94	Wisconsin Cent 1st gen 4s1949 Wisconsin Valley 1st 7s1909	J.T		114 2 Apr'03		11/10/11/10
108100010013	8-0	•••••	02 4 min 00		1 024 04	ii wisconsin valicy 150 751000	0-0		TITE ZAPI 03		11471147

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

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

Share I	Prices-Not I	Per Centum Prices		ACTIVE STOCKS	Sales of the	Range 10		Range 101 Year (
Saturday Monday May 9 May 11	Tuesday May 12	Wednesday Thursday May 13 May 14	Friday May 15	(For Bonds and Inactive Stocks see below)	Week Shares		Highest	Lowest	Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2558 2558	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*112}_{\begin{subarray}{c} *112}_{\begin{subarray}{c} 113}_{\begin{subarray}{c} 25\\ 42\\ \end{subarray}}$	Baltimore Consolidated Gas	1,720		118 Jan 12	62 ¹ 4 Jan 104 Jan 23 ⁵ 8 Dec 40 ¹ 4 Dec 13 Oct	74 18 Sep 125 14 J'ly 34 34 Aug 55 18 Aug 17 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7116 7716 29 3034 *70 4138 4132 318 318 *14 *12 *78 1 6434 6458 4378 4378 654 678 1134 1138 26116 2638 4234 4234 *3412 35 4614 4614 91 9134	Lehigh Coal & Nav 50 Lehigh Valley 50 Marsden Co 100 Nat Asphalt Tr Co rects 50 Do pref Tr Co rects 50 Pennsylvania RR 50 Philadelp'a Co (Pittsb) 50 Philadelphia Electric. 25 Phila Rapid Transit. 50 Reading. 50	1,339 8,436 5,297 20 2,338 1,295 1,295 814 4,901 1,356 1,245 2,615 46,341 185 314,196	313 ₁₆ Mar11 15 ¹ 2 Mar12 72 Mar 7 377 ₈ Jan 3 27 ₈ Apr 14 ¹ 8 Feb 6 ¹ 2 Jan 7 64 ¹ 4 May 13 437 ₈ Apr 13 6 ¹ 4 Mar13 11 ¹ 4 May 15 25 ³ 8 Apr 13 40 ⁵ 8 Apr 14 33 Apr 16 46 Apr 13 91 May 15		30 Jan 32 Jan 101 2 May	45^{1}_{8} Sep 40^{5}_{16} Oct 48^{3}_{4} Feb 126 May
Inactive Stocks American Cement. 10 Amer Iron & Steel 50 American Raflways 50 Bell Telephone 50 Cambria Iron 50 Camden & Trenton 10 Central Coal & Coke 100 Preferred 100 Consol Trac Pitts 50 Preferred 50 Danville Bessemer 1½ Diamond State Steel 100 Elec Storage Batt 100 Preferred 100 Germantown Pass 50 Harrison Bros pref 100 Inter Sm P & Dynam 50 Keystone Telephone 50 Lit Brothers 10 Little Schuylkill 50 Minehill & Schuyl H 50 Minehill & Schuyl H 50 Nesquehoning 50 N Haven Iron & Steel 50 Pennsylvania Salt 50 Pennsylvania Steel 100 Phila Co (Pitts) pref 50 Phila Traction 50 Railways General 10 United N J RR & C 100 United N J RR & C 100 United Trac Pitts 50 Preferred 50 Warwick Iron & Steel 50 Warwick Iron & Steel 50 Warwick Iron & Steel 50 West Jersey & Sea Sh 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Balls Ter 1st 5s 1926.J.I. Berg& EBrw 1st 6s'21 J. Bethle Steel 6s 1998.Q.I. Che & D Can 1st 5s'16 J. Choc & Me 1st 5s 1949 J. Choc & Me 1st 5s 1949 J. Choc & Gen 5s'19 J. Choc & Fen J. Choc & Peo Tr stk tr ctfs Elm & Wil 1st 6s'10.J. Income 5s 2862.A. Eq Il Gas.L 1st g 5s 1928 H & B Top con 5s'25 A. Ceq Il Gas.L 1st g 5s 1928 H & B Top con 5s'25 A. Indianapolis Ry 4s.193 Lehigh Nav 4½s'14.Q. RRs 4s g 1914.Q. Gen M 4½s g.1924.Q. Leh V C 1st 5s g'33. J. Leh V ext 4s 1st 1948.J. 2d 7s 1910 M. Consol 6s 1923 J. Annuity 6s J. Leh V Trac 1st 4s'29.J. New Con Gas 5s 1948 J. Newark Pass con 5s 193 NY Ph & No 1st 4s'39 J. Income 4s 1939 M. Deben 6s 1905 Van Consol 5s r 1910 Van Consol 5s r 1910 Van Consol 5s r 1910 Van Consol 5s r 1919 Van Penn & Md Steel con 6s. Pa & N Y Can 7s'06.J. Con 5s 1939 A. Con 4s 1939 A. Con 4s 1939 A.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Phil Elec gold trust ctfs Trust certifs 4s. P & E gen M 5 g'20.A.6 Gen M 4s g 1920. A&6 Ph & Read 2d 5s '33.A.6 Con M 7s 1911. J-1 Con M 6s g 1911. J-1 Ex Imp M 4s g'47.A.6 Con M of '82 4s '37.J- Terminal 5s g 1941. Q-1 P W & B col tr 4s '21.J- Rochester Ry con 5s 1930 S R E Side 1st 5s g '35 J-1 U Trac Pit gen 5s '97 J- Welsbach s f 5s 1930.J-1 BALTIMORE Inactive Stocks Atlanta & Charlotte. 100 Atlan Coast L (Conn) 100 Georgia Sou & Fla 100 1st pref 100 Georgia Sou & Fla 100 GB-S Brewing 100 Bonds Anacostia & Pot 5s Atl & Ch 1st 7 1907 J- Atl Coast L (Ct) ctfs 5s J-1 Ctfs of indebt 4s. J- Balt CPass 1st 5s '11 M-N Balt Fundg 5s.1916 M-N Exchange 3 '2s 1930 J- Refunding 3 '2s 1952 J- Balt & P 1st 6s m1'11 A-6 1st 6s tunnel 1911 J- Balt Trac 1st 5s '29 M-N No Balt Div 5s 1942 J-1 Convertible 5s.'06 M-N	661 115 105 105 1124 1164 100 1124 1164 100 1124 1164 100 1124 1144 64 1160 117 117 118 118 119 119 119 119 119 119	9934 Chas 4 6612 Charl 2 107 City 6 125 Col & 125 Col & 125 Consc 106 Ga & 123 Ga Ca 10634 Georg GaSo 2 113 G-B-S 2 117 Col & 128 Consc 108 Col & 128 Col &	Ry G & El 58 C & A ext 58 C & A ext 58 C & A ext 58 C & Sub (Was) Gruv 1st 68 C Gas	3'99 M·S 5'09 J·J 1 910 A·O 1 '22 J·D 1 1st 5s' 48 1916 J·J 1 939 J·D 1 8' 45 J·J 1 9'22 J·J 1 1945 J·J 1 9'51 M·N 8' 28 A·O 1 8' 42 M·S 1 1st 5s. 5s. Var '38 M·N 1 '24 A·J J 1 9'25 A·O 1 100 J·D 1 100	Bid Ask 90 93 15 17 14 97 16 ¹ 2 118 10 ¹ 2 111 10 ¹ 2 111 10 ¹ 2 111 110 ¹ 2 120 ¹ 4 169 223 ⁴ 1008 110 ¹ 2 110 115 ¹ 4 120 115 ¹ 4 115 115 ¹ 4 115 115 ¹ 4 110 112 86 83 ¹ 8 112 87 93 ¹ 4 68 ¹ 2 93 93 ¹ 4 68 ¹ 2 94 115 13 ¹ 4 112 93 ¹ 2 94 115 ¹ 4 113 ¹ 4 113 ¹ 4

^{*}Bid and asked prices; no sales on this day. | Lowest is ex-dividend. | Ex-allotments.

Volume of Business at Stock Exchanges

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

Week ending	St	ocks	Railroad &c	State	US
May 15 1903	Shares	Par value	Bonds	Bonds	Bonds
Saturday Monday Tuesday Wednesday Thursday Friday	193,154 345,862 357,345 501,543 402,012 503,986	\$18,286,400 33,395,700 32,579,500 46,290,800 37,575,200 47,460,100	3,007,000 2,507,500	\$6,0,00	\$10,000 10,000 11,000 2,600
Total	2,303,902	\$215,587,700	\$12,560,500	\$6,000	\$33,600

Sales at	Week endir	ng May 15	January 1	to May 15
New York Stock Exchange	1903	1902	1903	1902
Stocks—No.shares Par value Bank shares, par	2,303,902 \$215,587,700 \$11,300	\$235,213,700	\$5,573,214,975	75,123,447 \$7,095,029,825 \$315,500
BONDS Government bonds State bonds RR. and mis. bonds	6,000	23,000	266,600	\$363,600 1,195,500 393,710,100
Total bonds	\$12,600,100	\$14,782,500	\$256,444.950	\$395,269,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia					
May 15 1903	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales			
Saturday Monday Tuesday Wednesday Thursday Friday	11,480 13,149 11,711 16,049 10,295 15,233	5,140 5,903 6,938 5,559 7,451 8,596	\$32,000 96,000 33,300 17,500 22,000 22,000	5,958 14,900 11,482 17,196 14,810 17,246	3,342 5,709 6,074 10,033 9,748 5,849	\$122,000 215,000 31,300 30,400 73,600 85,200			
Total	77,917	39,587	\$222,800	81,592	40,755	\$557,500			

Outside Securities

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

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY	99	00	Grand Rapids Ry100	56	60
Bleeck St & Ful F stk 100 ¶1st mort 4s 1950J-J	33 100	36 101	Preferred	95 Phila	97½ list
¶B'y & 7th Ave stk 100		248	J C Hob & Paterson. 100	-17	
¶1st mort 5s 1904J-D		10012	4s g Nov 1 1949M-N	7612	7712
12d mort 5s 1914 J-J		109 list	Lake St (Chic) El stk.100 1st 5s 1928J-J	21001	518
Con 5s 1943 See Stock B'way Surf 1st 5s gu 1924		113	¶Louisv St 5s 1930J&J		117
2d 5s int as rental 1905	§101	10112	Lynn& Bos 1st 5s'24.J-D	§116 4	
¶Cent'l Crosst'n stk100	265 \$123	$\frac{270}{124}$	Minneap St Ry 5s See Stk New Orl Rys Co100	Exch 14 ¹ ₂	
¶1st M 6s 1922M-N ¶Cen Pk N & E R stk.100	210	215	Preferred100		104
TChr't'r & 10th St stk 100	185	190	4 ¹ ₂ s 1952J-J	3 81	82
Col& 9th Ave 5s See Stock	Exch 115	list 120	North Chic Str stock.100 1st 5s 1909J-J		121
¶Dry D E B & B stk .100 ¶1st gold 5s 1932J-D	116	118	North Jersey St stock100	21	23
¶Scrip 5s 1914F-A	103	10312	4s 1948M·N	80	8012
TEighth Avenue st100	105	415	Pat Ry con 6s 1931J-D 2d 6s 1914A-O	21222	130
¶Scrip 6s 1914F-A ¶42d & Gr St F'y stk100	410	$\frac{109}{415}$	Rochester Ry100	7012	73
142d St M & St N Av 100	70	75	Preferred 100	97	9912
"¶1st mort 6s 1910 .M.S	111	$\frac{112}{100}$	Con 5s 1930 See Phila	11st	106
¶2d income 6s 1915 J-J Lex Av & Pav F 5s See St	96 k Exc	list	2d 5s 1933J-D So Side El (Chic) stk.100		105
Metropol Securities See	Stk E	x list	Syracuse Rap Tr 5s 1946	10134	
Metropol Street Ry See	Stk E	x list	Unit Rys (St L Trans) 100 Preferred100	26 78	27
Ninth Avenue stock.100 Second Avenue stock100	190 215	217	Gen 4s 1934 See Stk	Exch	80 list
¶1st mort 5s 1969 M-N	2104	106	UnitRysSanFran SeeStk		
Consol 5s 1948F-A	2116	117	Wash Ry & El Co100	11	101
¶Sixth Avenue stock 100 Sou Boulev 5s 1945J-J	175	180 111	Preferred	$\frac{41}{773}$	784
So Fer 1st 5s 1919A-O	\$105	108	West Chicago St100	62	67
Third Avenue See Stock	Exch	list	¶Con g 5s 1936M-N	§ 89	90
Tarry W P & M 5s 1928 YkersStRR 5s 1946A-0		108	n s		000
28th & 29th Sts 1st 5s '96		11658	Gas Securities	A 17 M	
¶Twenty-Th'd St stk 100	408	415	NEW YORK	2	
Deb 5s 1906J-J Union Ry 1st 5s 1942 F-A	102 115	104	Cent Union Gas 1st 5s	2109	110
Westchest 1st 5s'43 J-J	10812		Con Gas (N Y) stk. See St		
BROOKLYN			Equit Gas con 5s 1932 See	Stk E	x list
Atlan Ave 5s 1909A-0	31041	105	Mutual Gas100 New Amsterdam Gas-	290	320
Con 5s g 1931A-O	1111	113	1st consol 5s 1948J.J	8019	109
Impt 5s See Stock Exc	h list	100	NYGELH&P See Stock	Exch	list
BB&WE 5s 1933A-O Brooklyn City stock10		$\frac{103}{244}$	N Y & East River Gas— 1st 5s 1944J-J	3111	113
Con 58 See Stock Exch	list		Consol 5s 1945J-J		111
Bkln Crosstn 5s 1908.J-J	104	106	Nor Un 1st 5s 1927.M-N		103
Bkn Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk	Exch	list	¶Standard Gas com100 ¶Preferred100		140 160
Bklyn Rap Tran See Stk	Exch	list	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	₹114	1164
Ref g 4s 2002J-J	2 82	470	OTHER CITIES	1	
¶Coney Is. & Bklyn100 ¶1st 5s 1903J-J	385	100	Amer Light & Tract. 100	80	84
5s crtfs indbt 1903J-J	99	100	Preferred100		101
Brk C & N 5s 1939.J.J	114	116	Baltimore Consolidat See	Balt	list
Gr St&New 1st 5s'06 F-A Gr'pt &Lorimer St 1st 6s	103		Bay State Gas50 Binghamton Gas 5s 1938		97
Kings Co. Elevated—	1		Buffalo City Gas stock 100	7	9
1st 4s 1949 See Stock			1st 5s 1947 See Stock		list
Nassau Elec pref100 5s 1944		114	Chicago Gas See N Y Stk Cincinnati Gas & Elec100		list 99
1st 4s 1951 See St	k Exc				95
N Wb'g & Flat 1st ex 4 28	103	104	Preferred100		103
Steinway 1st 6s 1922.J-J	5114	1118	Consol Gas (N J) stk.100 1st 5s 1936J-J	87	90
OTHER CITIES	1	1	Consum Gas (J. City)-		1
Buffalo Street Ry-	21101	1111	1st 6s 1904M-N		
1st consol 5s 1931F-A Deb 6s 1917A.C		107	Detroit City Gas50 Essex & Hudson Gas 100		96
Chicago City Ry stk.100		205	Fort Wayne 6s 1925J-J	62	66
Chic Union Trac See St'ck	Exch	A CONTRACTOR OF THE PARTY OF TH	¶Gas & El Bergen Co 100		
Cleveland City Ry100 Cleveland Electr Ry.100		100	Grand Rapids Gas- ¶1st 5s 1915F-A	3103	105
Columbus (O) St Ry100		92	Hartford (Ct) Gas L25	† 49	53
Preferred100	105		Hudson Co Gas100	64	68
Colum Ry con 5s See Pl Crosst'wn 1st 5s'33.J-I			5s g 1949M-N Indiana Nat & Ill Gas—	21044	1004
Detroit United Ry See Sta			1st 6s 1908M-N	47	52

		- 11			
Gas Securities Indianapolis Gas stock 50	Bid 80	Ask 85	Industrial and Miscel Consol Tobacco100	Bid 280	Ask 300
1st 6s 1990 M.N.	103	106	Rights	35	
Jackson Gas Co 50 58 g 1937 A-0	81 81	103	Continental Tobac deb 7s Cramps' Sh & En Bldg100	§101 25	104
5s g 1937A-0 Kansas City Gas100	14	16	¶Crucible Steel100	1712	18
¶5s 1922A-0 ¶Laclede Gas100	95	$\frac{101}{105}$	¶Preferred100 Distillers' SecuritiesSee	Stk E	823g
¶Preferred 100 Lafay'eGas1st 68'24. M-N	100	110	Dominion Securities. 100	5	20
Log& Wab V 1st 6s'25.J-D	63 53	57	Electric Boat100 Preferred100	20 40	30 45
Madison Gas 6s 1926. A-O Newark Gas 6s 1944. Q-J	\$106 \$139	109	Electric Lead Reduc'n.50	112	2
Newark Consol Gas. 100	744	7512	Preferred	10	312
58 1948 See Stock Exch O & Ind C Nat & Ill .100	list 8	13	Preferred	1612	17
1st 6s 1926J-D	53	57	Empire Steel100	1312	16
Providence Gas50 St Joseph Gas 5s 1937.J.J	†112 94	97	Preferred 100 Fuel Oil Power 100	23	53
StPaulGas Gen 58'44M-S	89	92	General Chemical 100	68	73
Syracuse Gas 5s 1946.J-J United (+as& Elec, NJ 100	\$ 97½ 40	99	¶Preferred100 Gold Hill Copper1	100	102
Preferred100	85	90	Gorham Mfg Co com. 100	1284	
Telegr & Telephone	1		Preferred	12812	22 4
Am De For't Wireless100 Amer Teleg & Cable 100	10 80	11 ¹ ₂ 82	Guggenheim Explorati'n HackensackMeadows100	115	125
Bell Teleph of Buffalo 100	98	103	Hall Signal Co100	95	105
Ches & Poto Teleph100	98	100	Havana Commercial. 100 Preferred 100	62	24 70
5s 1909-29J-J	1064		Havana Tobacco Co 100		44
Commercial Cable 100 Commer Un Tel (N Y). 25	150	164	Preferred100 Hecker-Jones-Jew'l Mill	50	60
Emp & Bay State Tel 100 Franklin	78 47	82 53	1st 6s 1922M-S Herring-Hall-Marvin100	96	100
Gold & Stock100	120	123	1st preferred100	30	40
¶4½8, 1905 Hudson River Teleph 100	95	100	2d preferred100 Hoboken Land & Imp100	4	8
Marconi Wireless Teleg.5	634	712	15s 1910M-N	3103	105
Northwestern Teleg. 50 NY&NJ Telepho .100	$\begin{vmatrix} 121 \\ 164 \\ 1 \end{vmatrix}$	125 166	Houston Oil	20	50
¶5s 1920M-N	1108	111 80	Hudson Realty	100	120
Pacific & Atlantic25 Providence Telephone. 50	75 †115		Interboro R T (full paid) 90 % paid	102	105
Southern & Atlantic 25 Tel Tel & Cable of Am. 15	97	100	Internat'lBankingCol00 Int'n'l Merc Marine.100		190
	,		Preferred100	29	30
Electric Companies Chicago Edison Co100	156	159	Col tr deb 4 \21922op'07 International Salt100	9712	
Edison El Ill Brk 4s NY	Stock	Exch	1st g 5s 1951	43	46
Hartford (Ct) Elec Lt 100 ¶KingsCo El L&P Co 100	195	200	International Silver. 100 Preferred 100		51
Narragan (Prov) El Co 50 NY & Q El L & PowCo100		46	John B Stetson com. 100	0015	103
Preferred100	72	75	Preferred100	150	170
RhoIsl Elec Protec Co100 United Electric of N J100	129	17	KitchenerGold Min'g100 Lack Steel 5s.'23op.to'08	974	
4s 1929J-D	73	75	Lanston Monotype20	1 9 12	1012
Ferry Companies	-		Lawyers Mort Insur. 100 Lawyers' Title Ins 100	320	185
Brooklyn Ferry stock100	100	10	LightFuel&P of WVa100	33	3312
B& NY 1st 6s 1911.J-J Con 5s 1948 See Stock	109 Exch	list	Madison Sq Garden100	10	30
NY&ER Ferry stk.100 1st 5s 1922M-N	§ 93	85 94	2d 6s 1919M-N Manhattan Transit20	70	412
NY & Hoboken stk.100	98		Mex Nat Construc.pf100	6	7
Hob Fy 1st 5s 1946 M-N Con 5s 1946J-D		$\frac{110}{107}$ ₂	Monongahela R Coal50 Preferred	1 3934	
NY&NJ1st5s1946.J-J 10th & 23d Sts Ferry 100	104	108	Mosler Safe Co100 National Carbon100		102 ¹ ₂ 24 ¹ ₄
1st mort 5s 1919J-D	2104		Preferred100	96	97
¶Union Ferry stock .100 ¶1st 5s 1920M-N	37 ¹ ₂ 91	39 911 ₂		89	90
Railroad	-	- 1175	National Surety100 NewBrunsCannelCoal 10		135
Chic Peo & St L pref. 100 Prior lien g 4 1/28 30 M & S	8106	10	New Central Coal20 New Eng Consol Ice. 100	47	50
Con mtg g 5s 1930.J&J	93	98	New Eng Transpor 100	18	14
Income 5s 1930 Ch R I & Pac 5s (wh iss)	22 2‡	26 911 ₂	N Y Biscuit 6s 1911.M-S N Y Mtge & Security.100	113	116
Erie conv 4sApr 1'53(wi Northern Securities100			New York Dock100 Preferred100		28
Pitts Bess & L E50	† 33	36	N Y Transportation 20	1 7	8
Preferred	25	78	Nicholson File Co100 Nor Am Lum'r & Pulp100	10	11
1st guar g 5s 2003 See	Stk E	x list	¶Ontario Silver100 Otis Elevator com100	41	63 ₄
Industrial and Miscel	100 .	105	Preferred100 Pittsburg Brewing 50	95	96 324
Alliance Realty100	15	16	Preferred 50	1 46	464
¶Preferred100 ¶Amer Bank Note Co. 50	† 57	84	Pittsburg Coal100 Preferred100	88	2938
Am Barrel & Package 100	1	5014	Pitts Plate Glass100)	139
American Can com100 Preferred100	10	71 ₄ 461 ₂			360
American Chicle Co 100 Preferred		120	Preferred	200	201 120
American Elevated	12	34	Royal Bak Powd pref. 100	103	10312
Amer Graphophone10 Preferred10		812			176
Amer Press Assoc'n.100	85	95	Seminole Mining	t 34	112
Amer Shipbuilding100 Preferred100	101	103	Simmons Hardw com 100 Preferred100	130	135
Am Soda Foun com100 1st preferred100		82	2d preferred100 Singer Mfg Co100	133	135 360
2d preferred100	20		Standard Milling Co. 100	6	8 29
American Surety50 Am Strawboard rects 100	46	48	58	. 73	76
Bonds 6sF-A Amer Tobacco com 50		350	Standard Oil of N J100 Standard Coupler com 100		660
¶Preferred100 Am Typefo'rs com100	142	145 36	Preferred100 Storage Power50	125	135
Preferred100	92	95	Swift & Co See Boston S	k Exe	h'ge.
Amer Writing Paper. 100 Preferred 100			1st 5s 1910-1914J-J Tennessee Copper23		103
5s 1919J ¶Barney & Sm Car100	74	75	Texas & Pacific Coal 100	3105	98
¶Preferred100	125		Title Guar & Tr (new 19	470	480
Bliss Company com50 Preferred	135	150 150	Title Ins Co of N Y 100 TrentonPotteries con 100	20	2312
Bond&MtgGuar new 100 Borden's Cond Milk 100		380	Preferred new100 Trow Directory new100	90 70	94
Preferred100	108	110	Union Copper10	1 2	248
Camden Land20 Celluloid Co100	118	122	Preferred 50) 1	105
Cent Fireworks com.100 Preferred100	60	65	Union Typewr com100 1st preferred100	119	121
Central Foundry100 Preferred100	17	18	U S Cotton Duck100	$\frac{119}{2}$	123
Deb 6s 1919 op '01M-N	69	70	U S Envelope com100	28	75
Century Realty100 Chesebrough Mfg Co 100	450	115	US Light & Heat 10	1 10	1012
¶Claffin(H B) 1st pref 100 ¶2d preferred100	95	100	¶US Red & Refining .100 ¶Preferred100	30	32 54
¶Common100	95	100	¶U S Shipbuilding10	2	30
Col & Hock Coal&I pf 100 1st g 5s 1917J-	\$ 86	8712		h list	
Compressed Air Co100 Consolid Car Heating 100	34	6712	U S Silver Corp 6s (wi) U S Steel Corp 5s (whiss	2 83	9213
¶Cons Firew'ks com .100	25	35 65	Col tr 5s Ser B & D 195; Universal Tobacco100	1 110	3
Preferred 100 Cons Ry Ltg&Refrig.100					7
The second secon	5	514	Westingh Air Droke	11160	-
Consol Rubber Tire100 Debenture 4s	6	10	Westingh Air Brake50 White Knob Mining.100	164	1712
Debenture 4s Cons Storage Battery10	6 15	$\begin{vmatrix} 1^{1_{2}} \\ 10 \\ 20 \end{vmatrix}$	Westingh Air Brake50	162	1712

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

10.8 E08.01	Latest	Gross Earl	nings	July 1 to	Latest Date.	ROADS	Latest	Gross Ear	nings .	July 1 to	July 1 to Latest Dates	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Frevious Year	Inpate .	Week or Month	Vurrent Year	Previous Year	Current Year	Previous Year	
Ala Gt Southern.		53,419	\$ 41,087	2,303,287	2,122,576			\$ 3,002			\$ 58,283	
NO & No East.	4 pril	198,520		1,912,161		Maryl'd & Penn tMexican Cent'l.†	1st wk May	25,177 $505,484$		19,702,717	15,603,207	
Vicksb Sh & P.	April	102,504 $110,962$		965,849 1,069,964		Mexican Intern.	Wk Apr.25	692,898 96,500	540,373 92,600		4,606,495	
Allegheny Valley	March	Inc.	66,359	inc.	413,105	Mexican South'u	4th wkApr	24,167 3,603	26,185	820,403	737,977	
Ann Wash & Bai.	February	5,256	5,620	54,484	55,388	Millen & So'w'n. Mineral Range.	1st wkMay	11,183	11,109	470,150	508,384	
Atch Top & S Fe. Atlanta & Char.					44,826,176 1,989,694	Minneap & St L. M St P & S St M.	lst wk May	50,627 125,364	$\begin{array}{c c} 64,484 \\ 108,625 \end{array}$		2,975,330 5,198,697	
Atl Knoxv & No. Atlantic & Birm	April		51,628	579,918 190,252	518,721	Mo Kan & Texas Mo Pac & Iron Mi	1st wk May	279,258 636,000	266,926	14,994,108	14,147,675 30,967,182	
Atl Coast Line	March	11885,300	t1628394	113,984684	t12361944	Central Branch	1st wkMay	18,000	13,000	1,055,938	1,034,580	
Balt & Ann S L Balt & Ohio	April		4,748,829	51,869,668	47,687,857	Mob Jack & K C.	Wk. May 2	654,000 6,282	3,243	213,926		
Bangor & Aroost Bath&Ham'dsp't				1,127,114 26,800	1,094,651 28,794	Mobile & Ohio Nash Ch & St L	April	705,059 184,146				
Bellefonte Cent'l	April	5,803	5,719	54,392	48,445	tNat'l RR of Mex	1st wkMa	211,653	190,859	8,721,970	6,765,573	
Bridgt & Saco R. Buff Roch & Pitts	1st wkMay	138,543	131,901	6,210,253	5,248,528	Nevada Central	February	16,177 2,266		26,345	26,081	
Buffalo & Susq Canadian North	4th wkApr	85,728 60,700	36,800		Vista	NYC& Hud Riv NY Ont & West.		557,227	462,428	4,357,911		
Canadian Pacific		890,000 11,334			31,833,999 114,268	N Y Susq & West Norfolk & West'n	March	275,578 409,086		1,814,181	2,089,037 14,841,423	
Cent'l of Georgia	1st wkMay	146,060	124,250	7,997,427	6,759,363	Northern Central	March	869,210	671,310	6,807,879	6,327,779	
Cent'l of N Jersey Central Pacific.	February	1,170,835	1,324,945	14,018,140	13,727,099	North'n Pacific Nor Shore (Cal)		40,830	33,587		35,271,965 331,675	
Chattan South'n. Chesap & Ohio		$\frac{2,710}{321,954}$			81,718 14,219,837	Ohio Riv& West Pacific Coast Co.	February .					
Chie & Alton Ry.	March	874,007	756,956	7,683,422	7,132,140	ePenn-EastP&E	March	10138504	8,686,104	87,178,520	77,700,520	
Chie Gt Western. Chie Ind & L'v	1st wkMay	99,599	89,239	4,278,990	3,849,732	eWest P & E Pere Marquette w		Inc. 61 207,815		9,014.750	58,300 8,350,130	
Chie & North W'n						Phila Balt & W'sh Phila & Erie						
Chie St P M & O. Chie Term Tr RR	March	990,626	982,062	9,288,822	9,127,196 1,340,412	Pine Blf Ark R.	March	2,993	3,211	27,148	28,275	
Cin N O & T Pac.	1st wk May	122,743	99,113	5,074,725	4,701,030		March	3,105,731	2,440,129	22,831,595	16,247,147 $22,298,482$	
Cl Cin Ch & St L. Peoria & East'n					15,880,630 2,148,674	Coal & Ir Co Rich Fr'ksb & P.		1,698,041 $114,202$			21,928,905	
Colorado & South Col Newb & Lau.		130,733	111,032	5,187,201	4,684,403	Rio Grande Jet	February.	36,709 9,608	37,805	389,464		
Copper Range	March	38,437	18,199	277,032	136,029	Rock Isi'd Syst'm	March	v3680485		034758654	7	
Cornwall & Leb.	March	7,114 $20,824$	7,417 24,741	66,358 179,308		Rutland St Jos & Gr I	lst wkMay March	42,433 128,053				
Cumberl'd Valley Denv. & Rio Gr.		137,510	88,427	Maria and and and		St L & San Frang	1st wk May	9594,815	9481,921		$g23916831 \\ 6.308,290$	
Rio Gr. West.	1st wkMay	322,300			14,474,358	St L Southwest	April	207,913	176,364	1,982,110	1,771,256	
Det & Mackinac. Detroit Southern.	1st wkMay	103,247 24,332	21,050	1,220,885	1,054,546	San Ant & A P San Fran & N P	April	166,161 94,437	81,729	1.055,012	1,925,210 919,532	
Dul So Sh & Atl Erie	1st wkMay March	51,645 3.965,956			2,260,594 30,738,354			295,154 90,249		10,570,189 754,307		
Evansy & Indian Evansy & T H	1st wk May	6,200	5,516	341,859	291,394	So Pacific Co b	March	6,881,516	6,520,001	65,785,502	63,495,348	
F'rchild & N'r'e'n	March	3,651	3,627	30,694	27,293	Gal Har & SA.	February	477,287	548,377	4,491,306	13,727,099 4,911,329	
Farmy & Powhat Ft W & Deny City	March	5,871 174,069	3,452 169,017			Gal Hous & No Gulf W T & P	February	84,096 8,448				
Georgia RR Ga South & Fla	March	218,664 129,270				Hous E & W T. Hous & Shrev	February	68,785 17,577	68,722 18,316	623,786	645,923	
Gila Val G & N	March	30,601	28,428	232,586	271,582	Hous & Tex Cen	February	373,795	359,315	3,732,046	3,721,329	
Gr Trunk System Gr Tr. West'n.	4th wkapr	138,885	122,003	4,168,517		Louis'a West Morgan's L & T	February.	131,911 350,791	$148,064 \\ 428,237$		3,904,917	
Great Northern.	April	23,724 $2.910.014$	22,931 $2.639.337$	1,008,144 $33.171.740$	950,258 $29,387,324$	NYT& Mex Oregon & Calif.	February	28,765 $275,123$	20,136 $237,621$			
Montana Cent'll	April	180 998	170 624	1 748 634	1 463 246	So Pac Coast	February	61.734	51,576	626,895	617,516	
Total system. Gulf&ShipIsland	March	144,165	113,736	1,263,365	1,012,523	So Pac RR Co Tex& N Orl	February	215,167	220,077	2,132,886	19,470,032 1,969,288	
Hocking Valley Hous & Tex Cent	February .	373.795	359,315	3.732.046	3.721.329	Southern Railw'y Terre H & Ind	April	795,981 153,898		36,328,023 1,564,422	32,489,562 1,407,555	
Illinois Central Illinois Southern	April	3,706,115 10,910	3,305,236	36,964,903	34,057,842	Terre H & Peor	April	46,338 7,363	41,902	490,520	461.856	
Ind Ill & Iowa	March	160,517	145,385	1,320,293	1.287.153	Texas & Pacific.	list wkMav	191,149	177,325	10,094,643	10,117.087	
Int & Gt North'n	WkApr 25	84,994 109,400			4,432,075	Tex S V & N W Tol & Ohio Cent.	lst wkMav	9,600 64,482	51,355			
Iowa Central Iron Railway	1st wkMay	43,907 8,750	41,662		2,168,934	Tol P & West Tol St L & W	1st wkMay	22,476 53,350	17,244	1,050,900	966,156	
Kanawha & Mich	1st wkMay	27,986	21,091	1,004,143	939,647	Tor Ham & Buff.	3d wk Apr	11,858	10,037	404,301	393,941	
Kan City South'n LakeErie&Westn	April	115,837 410,298	367.870	4.000,860	3,772,556	Un Pac System	March	601,231 $4.099,133$	3,476,959	38,235,980	23,505,582 36,189,409	
Lehigh Val RR Lexing & East'n.	March	2,973,064 50,768	1,950,570	19,272,055	19,577,791	Wabash	1st wkMay	440,459 283,910	329,269		16,356,378	
Long Island	March	Inc. 56	,323	Inc. 392	,129	Wheel & LE	ist wkMan	85,802	72,630	3,518,151	2,936,466	
Louisv & Nashv.	1st wkMay	60,090 656,840	564,995	539,715 29,989,054	25,989,753	Wisconsin Cent	1st wkMa	14,333 122,700			98,299 5,048,878	
Macon & Birm Man'tee& Gr. Rap	March	10,625 13,580	$9,041 \\ 7,658$	127,079 108,049		Wrightsv & T'n	March	15,266 528,637		143,616	115,033	
Manis & No East	March	33,170		264,832		THE CONTRACTOR Y.	p.n	020,007	331,020	0,202,000	0,011,002	
	-					to americanie i	and the same	barry and	tuloo siss	ar all and	Car D with	

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ROADS	Gro	ss Earn	ings	Current Year	Previous Year	ROADS	Gros	s Earnings	Current Year	Previous Year
Allegheny Valley	Jan.	1 to M	ar. 31	Inc.	\$147,420	Mexican Railway	Jan.	to Apr. 25	\$1,751,700	\$1,592,100
Atlanta & Charl Air Line.	Apr.	1 to Fe	b. 28	\$2,783,269	2,634,986	Mexican Southern	Apr.	1 to Apr. 30	86,381	83,261
Bellefonte Central	Jan.	1 to A	pr. 30	24,479	18,937	National RR of Mexico	Jan.	1 to May 7	3,746,044	2,967,524
Canadian Northern	Jan.	1 to A	or. 30	675,350	438,415	Northern Central	Jan.	1 to Mar. 31	2,443,725	2,011,525
Central of New Jersey	Jan.	1 to M	ar. 31	4.835,279	3,665,462	North Shore	Mar.	1 to Mar. 31	40,830	33,587
Chicago & North Western.	June	1 to M	ar. 31	¶ 41,004,210		ePennsy., East of P & E			27,935,202	24,822,202
Chic St P Minn & Omaha	Jan.	1 to M	ar. 31	2,786,501		eWest of P & E			Inc.	1,213,100
Cumberland Valley	Jan.	1 to M	ar. 31	390,810	253,948	Pere Marquette	Jan.	1 to May 7	3,711,577	3,412,622
International & Gt North'n	Jan.	I to M	av 7	1.766,282	1,631,447	Phila Baltimore & Wash	Nov.	1 to Mar. 31	5,173,625	4,653,725
Lake Erie & Western	Jan.	1 to A	or. 30	1,540,286	1,465,295	Philadelphia & Erie	Jan.	I to Mar. 31	1,627,120	1,358,790
Manistee & North Eastern	Jan.	i to M	ar. 31	103,643		Pitts Cin Chic & St Louis			5,642,606	5,313,849
Manistique	Jan.	1 to Ar	or. 30	14,771		Rio Grande Junction				128,308
Missouri Pacific	Jan.	1 to M	av 7	14,049,987		St L Vandalia & Terre H				1,034,493
Central Branch	Jan.	1 to M	ay 7	436,131		Terre Haute & Indianap				832,179
Total	Jan.	1 to M	av 7	14,486,118		Terre Haute & Peoria				259,952
Mexican Central t	Jan.	1 to M	av 7	8.816.161	6,976,021	Texas & Pacific	Jan.	to May 7	4,076,604	3,894,616
Mexican International	Jan.	1 to M	ar. 31	1,927,866		West Jersey & Seashore				652,564

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

Roads.

Bridgt. & Saco R.bMar. July 1 to Mar. 31....

Ohic. Ind. & Louis. a. Mar.

Jan. 1 to Mar. 31.... July 1 to Mar. 31....

Central New Eng.b.

-Net Earnings.-

Year.

9,209

36,906 116,957

147,950

Current

1,174 13,844

29,683 76,469

188,632

Year

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 53 roads and shows 14.94 per cent increase in the aggregate over the same week last year.

1st week of May.	1903.	1902	Increase.	Decrease.
	8	8	8	\$
Alabama Gt. Southern	58,419	41,087	12,332	
Ann Arbor.	34,238	28,428	5,810	********
Buffalo Roch. & Pittsb'g.		131,901	6,642	
Canadian Pacific	890,000	748,000	142,000	********
Central of Georgia	146,080 2,710	124,250	21,810 903	
Chattanooga Southern		1,807 332,155	903	10,201
Chicago Great Western.	141,269	126,586	14,683	
Chic. Ind'plis & Louisv		89 230	10.360	
Cin. N. O. & Texas Pac	122,743	89,239 99,118	23,630	
Clev. Cin. Chic. & St. L	393,075	353,690	39,385	
Peoria & Eastern	57,991	52,146	5,845	
Colorado & Southern	180,733	111,032	19,701	********
Denver & Rio Grande'.	322,300	304,300	18,000	
Detroit Southern	24,332	21,050	3,282	
Duluth So. Shore & Atl	51,645	50,004	1,641	
Evansville & Indianan		5,516	684	
Evans. & Terre Haute	33,528	25,794	7,734	
Evans, & Terre Haute	LUIS HER		THE LANGE OF	
Grand Trunk West	673,720	601,865	71,855	
Det.Gd. Hav. & Milw.)			4 / Editor	
Hocking Valley	123,690	113,025	10,665	********
international & Gt. No	84,994	81,264	3,730	
Iowa Central	43,907	41,662	2,245	
Kanawha & Michigan	27,986	21,091	6,895	
Kansas City Southern	115,837	110,856	4,981	*******
Louisville & Nashville	656,840	564,995	91,845	********
Mexican Central	505,484	372,045	183,439	*******
Mineral Range	11,183	11,109	74	********
Minn. & St. Louis	50,627	64,484	*******	13,857
Minn. St. P. & S. Ste. M.	125,364	108,625	16 739	
Mo. Kansas & Texas	279,258	286,926	12,332	*******
Mo. Pacific & Iron Mt	638,000	562,000	74,000	********
Central Branch	18,000	13,000	5,000	
Nashv. Chat. & St. Louis.	184,146	145,860	38,286	*******
National RR. of Mexico. Norfolk & Western	211,653	190,859	20,794	•••••
Pere Marquettet	409,086 207,815	332,470 185,110	76,616 22,705	
Rio Grande Southern	9,608	9,778	22,100	170
Rutland RR.	42,433	37,727	4,706	
St. Louis & San Fran?				
Chicago & East. Ill	594,815	481,921	112,894	
St. Louis Southwestern	136,617	127.463	9,154	
Southern Railway	795,981	709,568	86,413	
Texas Central	7,363	7.659	00,220	296
Texas & Pacine	191,149	177,325	13,824	200
Toledo & Ohio Central	64,482	51,355	13,127	
Toledo Peoria & West'n.	22,476	17,244	5,232	
Tol. St. L. & West	53,350	48,982	4,368	
Union Pacific	601,231	521,801	79,430	
Wabash	440,459	329,269	111,190	
Wheeling & Lake Erie	85,802	72,630	13,172	
Wisconsin Central	122,700	113,002	9,698	
Total (53 roads)	10,504,395	9,139,068	1,389,851	24,524
Net increase (14.94 p.c.).			1,365,327	
	*******		2,000,021	*******

^{*} Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry.

For the fourth week of April our final statement covers 62 roads, and shows 17.25 per cent increase in the aggregate over the same week last year.

4th week of April.	1903.	1902.	Increase.	Decr ease.
	8	8	\$	*
Previously rep'd (52r'ds)	14,818,053	12.662,794	2,206,222	50,963
Ala, N. O. & Tex. Pac	85,550		9,750	
New Orl. & No. East	74,520	60,201	14,319	
Ala. & Vicksburg	39,504	31,828	7,676	
Vicks, Sh. & Pac	45,962	34,187	11,775	
Canadian Northern	60,700	36,800	23,900	
Cin. N. O. & Texas Pac	248.423		55,103	
Interoceanic (Mex.)	1109.400	1107.100	2,300	
Mexican Railway	196,500	192,600	3,900	
Rutland RR	60,843	55,43	5.412	
Texas Central	22,126	10,689	11,437	
Total (62 roads)	15,641,581	13,340,750	2,351,794	50,963
Net increase (17.25 p. c.)			2,300,831	

[!] Week ending April 25.

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

	Gross E	arnings.	Net Ea	rnings.
	Current	Previous	Current	Previous
Roads.	2	\$	\$	\$
nouus.				Ψ
Allegheny ValleyMar.	Inc.	66,359	Inc. 1	19,070
Jan. 1 to Mar. 31	Inc.	66,359 147,420	Dec. 2	7,115
Ann Arbor.bMar.		171,503	80,543	51,616
July 1 to Mar. 31	1,494,441	1,437,493	514,369	444,954
Atl. Knox. & No.a. Mar.	63.063	51,739	23.351	18,391
July 1 to Mar. 31		467,093	162,097	181,371
Balt. & Ohio.bApr.	5,500,152		2,004,393	1,569,373
July 1 to Apr. 30	51,869,668	47,687,857	19,228,298	17,192,493
Bellefonte CentralbApr.				2,362
	24 479	18 937	10,285	7 459
Jan. 1 to Apr. 30	24,413	10,001	10,200	1,200
Boston & Albany-				
Jan. 1 to Mar. 31	2,343,618	2,077,493	561,476	538,257
July 1 to Mar. 31	7,530,839	7,088,241	2,531,299	2,517,134
	.,,			
Boston & Maine.b.	m 004 000	# 110 OFF	\$1 000 000	\$1 000 PFE
Jan. 1 to Mar. 31	7,804,998	7,112,257	91,873,790	\$1,956,775
July 1 to Mar. 31 2	4,999,258	23,792,650	96,898,781	90,972,771

	July 1 to Mar. 31	3,741,022	3,375,208	1,449,695	1,291,274
	July 1 to Mar. 31	22,747 148,865	20,343 139,175	10,302 49,170	8,565
	Copper Bange Mar.	38,437	18,199	18,673	6,800
201	July 1 to Mar. 31	277,032	136,029	128,768	44,187
	Cornwall.aMar. July 1 to Mar. 31	7,114 66,358		ydf.40,085	2,206 40,070
	Cornwall & Leban Mar.	20,824	24,741	10,466	11,413
	July 1 to Mar. 31 Delaware & H'dson Co	179,308	254,470	75,486	121,864
	Albany & Susq. b				
	Jan. 1 to Mar. 31 July 1 to Mar. 31	3,390,240	1,115,943 3,644,277	579,044 1,704,485	563,647 1,938,992
	N.Y. & Canada.b				SOT ONA
	Jan. 1 to Mar. 31 July 1 to Mar. 31	300,544 999,530	238,320 869,232	128,5!1 455,876	89,034 399,380
••••	Renns. & Sar. & Adir. b-	The latest	000.050	105545	100 505
	Jan. 1 to Mar. 31 July 1 to Mar. 31	698,360 2,478,231	606,273 2,181,227	197,747 807,184	136,797 799,972
	Gr. Trunk of Can Mar.	2.385,558	2,068,749	793,726	798,593
	July 1 to Mar. 312 Gr. Trunk WestMar.	476,917	382,020	5,847,863 62,778	5,741,740 70,564
	July 1 to Mar. 31	3,692,904	3,233,317	456,959	503,200
25.7	Det. Gr. H. & Mil. Mar. July 1 to Mar. 31	104,630 921,107	86,624 867,595	33,579 251,714	25,306 269,166
357	Illinois Central a. Mar.	3,958,657	3,509,116	1,337,376	1,232,531
	July 1 to Mar. 313	3,258,788	30,752,606	10,183,483	10,248,819
	Jan. 1 to Mar. 31	1,104,800	953,423	def.5,923	15,884
	July 1 to Mar. 31	4,648,621	4,256,492	1,136,246	1,222,807
	Manhattan Elevated b— Jan. 1 to Mar. 31	3,280,064	2,878,236	1,765,936	1,477,858
70	July 1 to Mar. 31	8,936,548	7,808,660	4,777,844 def.1,710	3,691,182 1,575
	Manistique.bApr. Jan. 1 to Apr. 30	3,002 14,771	23,654	def.1,879	8,094
	c Mexican Cent.e. Feb. Jan. 1 to Feb. 28	1,929,987 3,950,647	1,450,557 3,080,526	430,997 952,744	479,861 1,025,649
296	Newb. Dutch. & Conn. b-	3,000,011	0,000,020	HALL DIET TO	BURNES.
	Jan. 1 to Mar. 31 July 1 to Mar. 31	41,951 135,820	37,208 127,461	12,589 41,959	8,125 33,724
	New Jersey & N. York b-	200,020	,	WH DOLLAR	REPORTED 1
	Jan. 1 to Mar. 31 July 1 to Mar. 31	79,989 269,395	75,062 156,347	5,609 34.991	19,112 75,930
	New York Central b-		2		Manager V
	Jan. 1 to Mar. 311 July 1 to Mar. 315	7,602,664	53,248,728	5,278,566 18,148,958	18,339,009
24	N. Y. N. H. & Hart. b-			A HERITA	1200 OH
	Jan. 1 to Mar. 311 July 1 to Mar. 313	4,473,628	31,954,006	2,124,723 8,971,655	
oit	N. Y. & Rockaway B.b-			def.19,335	def 10 999
	Jan. 1 to Mar. 31 July 1 to Mar. 31	28,039 298,745	288,119	126,841	137,124
rs	Phila. & Erie.bMar.	617,126	475,061 1,358,790	195,546 361,286	151,559 396,883
te	Rich. Fred. & Pot Mar.	114,202	96,122	35,713	30,638
	Rutland RR. b-				
se.	Jan. 1 to Mar. 31 July 1 to Mar. 31	497,364 1,743,144	434,910 1,516,784	98,948 525,209	63,867 465,919
00	Staten Island Railway b-	00 207	20 550	def.3,129	det 14 954
63	Jan. 1 to Mar. 31 July 1 to Mar. 31	29,307 133,277	32,552 121,215	12,352	def.2,875
	Tol. Peoria & West.bApr.	95,353	81,791	11,935 237,880	9,493 231,742
	July 1 to Apr. 30 I	1,028,424	948,912	201,000	Total Control
	Jan. 1 to Mar. 31	125,011 505,944	104,607 482,899	32,953 155,244	20,654 154,378
	July 1 to Mar. 31 Yazoo & Miss. Val.a. Mar.	523,704	555,855	74,131	164,557
		5,574,062	5,143,376	1,411,340	1,690,904
			The Park		1202-011
63	a Netearnings heregive				Dall Son
	5 Operating expenses of	this vear in	re deductin	orary incre	ase in cost
117/3	of fuel for the three month	18 of \$620.	266, and fo	r the nine	months of

Gross Earnings.

Previous

Year.

2,714 31,813

128,515 442,692

386,326

Current

Year.

3,963

38,071

144,776 441,552

467,063

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

		_Int., Ren	tals, etc.	-Bal. of Ne	t Earn'gs.
			Previous		
		Year.	Year.	Year.	Year.
,	Roads.	\$	\$	\$	\$
2					1 040
3	Bellefonte Central Apr.	425	522	1,203	1,840
	Jan. 1 to Apr. 30	1,700	2,088	8,585	5,371
	Boston & Albany-				
1	Jan. 1 to Mar. 31	836,461	848.174	*df.182865	*df.229931
4	July 1 to Mar. 31		2,542,715		*245,270
4			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		N. H. Destant
4	Boston & Maine-	0 040 420	0 007 070	*df.63,635	*22,079
ı	Jan. 1 to Mar. 31		2,021,210	+1 154 000	*1 220 045
	July 1 to Mar. 31	6,102,676	0,031,748	*1,154,832	1,002,240
2	Cent. New England-			market and the second	PARAMA
	Jan. 1 to Mar. 31	38,726	38,306		
	July 1 to Mar. 31	115,872	116,052	*d1.33,368	*7,443
1	Copper Range Mar.	5,875	5,417		1,383
2	July 1 to Mar. 31	54,903	46,509		def.2,322
	July 1 to Mar. 31	04,000	20,000	.0,000	401.2,022

[§] Operating expenses of this year include temporary increase in cost of fuel for the three months of \$620,266, and for the nine months of \$900,261.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

y After allowing for about \$50,000 extraordinary expenses during
November and December, 1902, for re-railing the road.

must voem			-Bal. of Net	
		Previous		
D1-	Year.	Year.	Year.	Year.
Roads.	\$	Ф	\$	Ф
Delaware & Hudson-				
Albany & Susq. b	Olive Malada	and the state of		
Jan. 1 to Mar. 31	306,370	309,005	272,674	254,641
July 1 to Mar. 31	932,329	940,865	772,156	1,048,127
N. Y. & Canada-			Harrison water	
Jan. 1 to Mar. 31	94,236	91,859	34,275	def. 2,825
July 1 to Mar. 31	277,855	279,704	178,021	119,676
Rens. & Sar. & Adir				
Jan. 1 to Mar. 31	323,750		df.126,003	
July 1 to Mar. 31	965,709	951,834	df.158,525	df.142,317
Long Island RR				
Jan. 1 to Mar. 31	342,309	362,045	*df.291179	*df.291473
July 1 to Mar. 31	1,196,476	1,222,888	*140,772	*219,317
Manhattan Elev. Ry	and the second			
Jan. 1 to Mar. 31	743,572	658,335	*1,132,461	*941,460
July 1 to Mar. 31	2,136,295		*2,898,221	*2,161,873
Newb. D'tchess & Conn				110
Jan. 1 to Mar. 31	4,550	4,506	*8,179	*3,756
July 1 to Mar. 31	14,452	14,566	*27,850	*19,411
New Jersey & New York-				
Jan. 1 to Mar. 31	14,464	15,406	*def.5,492	*4,000
July 1 to Mar. 31	44,522	46,340	*def.2,483	*29,932
New York Central-	,			
Jan. 1 to Mar. 31	5 047 861	5 270 691	*1,509,280	*642,996
July 1 to Mar. 31	5.412.845 1	15.494.984	*6.719.594	*6,489,758
N. Y. N. H. & Hartford	,,	,,	0,,	.,
Jan. 1 to Mar. 31	2,070,342	2,052,577	*125,729	*478,826
July 1 to Mar. 31		6,127,536	*3,152,012	*4,276,523
THE RESERVE AND ADDRESS OF THE PARTY OF THE	0,101,000	0,121,000	0,102,012	2,210,020
N. Y. & Rockaway B	15 400	17 020	def.34,757	det 27 852
Jan. 1 to Mar. 81	15,422 46,261		*81,907	*87,252
July 1 to Mar. 31	40,201	31,030	01,007	01,202
Rutland RR	150 550	107.004	+34 04 000	*4 KO 007
Jan. 1 to Mar. 31	159,778	127,984	*df.24,069	*df.59,207
July 1 to Mar. 31	478,233	414,172	*140,112	*70,962
Staten Island Railway-			****	+34 17 407
Jan. 1 to Mar. 31	8,548	8,778	*def.6,035	
July 1 to Mar. 31	25,373	25,755	*4,183	*df.11,844
Tol. Peo. & WestApr.	22,485	22,098	def.10,550	
July 1 to Apr. 30	225,326	228,353	12,554	3,389
Ulster & Delaware-				200 300
Jan. 1 to Mar. 31	40,146	40,573	*def.6,588	*df.19,311
THE PERSON NAMED IN COLUMN	1000			

[·] After allowing for other income received.

STREET BAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS	Latest 6	ross Ear	nings.	Jan. 1 to Latest Date			
EARNINGS.	Week or Mo	Ourni	Prev'us	Ourrent	Previous		
18639436 552	Week Of Mo	Year.	Year.	Year.	Year.		
		8	8	8	- 8		
American R'ys. Co .	April	95.285	79,612	864,812	309,447		
Binghamton RR	April	17,335	14,843	66,098	57,073		
Burlingt'n (Vt.) Trac.	April	5,520 13,355	4,530 11,215	20,112	17,393 31,691		
Chicago & Mil. Elec. Cin. Dayton & Tol.Tr.	March	37,851	33,540	36,034 101,383	86,948		
Cin. Newp. & Coving.	Maion	01,001	00,01	101,000	00,010		
Light & Traction	March	94,830	86,238	275,304	250,447		
Citizens' Ry. & Light,					******		
Muscatine	March	7,171	6,113	21,840	18,524		
City Elec. (Rome, Ga.)	April	3,173 219,582	3,062	12,448 835,428	12,655 739,792		
Cleveland Electric Cleve. & So. W. 1r.Co.	April	31,546	t 22,071	83,729	t57,084		
Cleve. Painsv. & E	March	14,359	13.600	38,038	33,862		
Dart. & W'port St. Ry.	March	8,342	8,870	22,535	23,218		
Detroit United Ryn	latwk May	72,275	70,484	1,315,175	1,199,868		
Duluth-Sup. Tract	4th wkApr	14,982	12,157	182,585	152,181		
East. Ohio Traction	April	15,321 33,295	12,824	50,301 129,396	45,515 117,467		
Galveston City	April February.	16,289	29,642 8,862	31,072	18,492		
Georgia Ry. & Elec	March	113,370	102,452	01,012	10,202		
Harrisburg Traction.	April	38,089	32,012	145,991	125,297		
Havana Elec. Ry. Co.	Wk.May10	128,417	124,951	1485,291	‡413,993		
Indianap. & East. Ry.	April	9,668					
Internat'l Tract. Co.		005 030	000 500	050 470	#40 000		
System (Buffalo)	March	295,916	260,730 16,125	859,473 56,482	748,069 42,692		
Jacksonville Elec.Co. Knoxville Traction.	March	21,075 21,022	15,865	59,048	46,430		
Lake Shore Elec. Ry	March	42,309	32,347	109,088	86,715		
Lake Street Elevated	April	69,677	65,268				
Lehigh Traction	April	9,911	9,333	38,165	38,262		
Lehigh Val. Trac. Co.		00 000	40.000	304 044	100 400		
Street Ry. Dep	March	60,636	43,330	164,844 40,981	133,400 38,694		
Electric Light Dep. Lexington Ry	March	12,698 21,081	12,501 15,508	57,491	43,582		
London St. Ry. (Can.)	March	11,534	10 233	34,382	29,245		
Mad. (Wis.) Traction.	April	6,678	5,288	24,872	20,995		
Met. West Side Elev	April	176,397	163,869	694,629	620,010		
Mil. Elec. Ry. & Li. Co.	March	236,458	215,609	698,070	624,205		
Mil. Lt. Heat & Tr. Co.	March	27,892	23,004 156,876	81,318 485,845	67,818 445,550		
Montreal Street Rv Musk, Tr. & Light. Co.	March	171,902	100,070	400,040	440,000		
Street Ry. Depart	March	5,609	5,857	17,291	16,935		
Electric Light Dep.	March	2,997	2,478	10,522	8,407		
Gas Department	March	3,991	3,064	13,846	8,864		
New London St. Ry.	March	3,995		11,239 236,753	11,545		
Nor. Ohio Tr. & Lt. Co. Northwestern Elev	April	61,656	49,425 93,145	410 269	190,558 386,236		
Oakland Trans. Cons	April	92,811	74,424	419,269 337,920	283,691		
Olean St. Railway	March	6,370	3,994	17,243	283,691 11,222		
Orange Co. Traction.	March	6,668	6,019	18,095	16,562		
Philadelphia Co	March	429,660	384,708	1,422,079	1,256,620		
Affiliated Corpor's.	March	882,649	781,519	2,607,968	2,279,074		
Pueblo & Suburban Tract. & Light's Co.	March	38,855	A DESCRIPTION OF THE PARTY OF T	112,364			
Rys Co.Gen.—Roads.	April	22,849	17,870	80,114	66,231		
Light Co's	April	1.807	1.804	7,906	7,250		
Rochester Railway	March	100.051	91.679	296,959	263 959		

GROSS	Latest G	ross Ear	nings.	Jan. 1 to Latest Date		
EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.	
		\$	8	8	8	
Rockford Beloit &		15 man		I delegander was		
Janesville	March	9,783		26,048		
St. Louis Transit	April	607,031	509,608	2,180,294	1,889,869	
Sao Paulo (Brazil)	-				Contract Con	
Tram. L't & Po. Co.	March	110,817		312,704		
South Side Elevated	April	131,329	121,513	525,922	479,797	
Springfield (Ill.) Con.	March	17,386	13,320	49,834	40,278	
Syracuse Rap. Tr. Ry.	March	63,352	60,253	186,703	171,978	
Tol. Bowl. Gr. & So. Tr.	April	22,057	18,786	83,295	70,248	
Toledo Rys. & Light.	March	127,012	111,174	367,654		
Toronto Railway	Wk. May 9	35,902	30.542	678,290		
Iwin City Rap. Tran.	4thwk Apr			1,229,460		
Union (N. Bedford)	March	25,095		74,473		
Union Trac. of Ind	April	83,311	73,570	308,850	275,662	
United RR's of San		00,021	,		,	
Francisco	March	497.947	473.346	1,415,935	1.285.595	
United Trac(Alb.)	March		114,974		844,919	
Washington Alex. &		,	,012	0.0,022	,010	
Mt. V. Ry. Co	February .	16.180	14,260	32,327	29,528	

|| These are results for properties owned.

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

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

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

In the issue of may 25	Gross Earnings.——Net Earnings.—							
	Current	Previous	Current	Previous				
THE TREE	Year.	Year.	Year.	Year.				
Roads.	\$	\$	\$	\$				
Binghamton Ry.bApr.	17,385	14,843	7,156	5,002				
Jan. 1 to Apr 30	66,098	57,073	24,052	18,138				
Oct. 1 to Apr. 30	116,274	105,382	44,745	41,540				
OityElec(Rome,Ga)Apr.	3,173	3,062	111	def.573				
Jan. 1 to Apr. 30	12,448	12,655	695	583				
East. Ohio Tract.a.Apr.	15,321	12,824	6,092	5,262				
Jan. 1 to Apr. 30	50,301	45,515	13,682	15,353				
Elgin Auro. & 80.b. Apr.	33,295	29,642	13,104	10,642				
Jan. 1 to Apr. 30	129,396	117,467	49,012	44,928				
Georgia Ry. & Elec. Mar.	113,370	102,452	46,418	44,621				
Apr. 1 to Mar. 31	1,328,995	1,161,372	648,606	485,095				
Harrisb'g Tract.aApr.	38,089	32,012	12,558	12,461				
Jan. 1 to Apr. 30	145,991	125,297	43,040	47,176				
Ind'p'lis & East. Ry. Apr.	9,668		4,831					
Jacksonv. Elec. Co. Mar.	21,075	16,125	6,873	5,088				
Jan. 1 to Mar. 31	56,482	42,692	16,633	11,154				
Apr. 1 to Mar. 31	213,476		68,042					
Jamestown St. Ry	LA SE STERES							
Jan. 1 to Mar. 31	24,133	21,575	12,910	2,399				
Lake Shore El.Ry.aMar.	42,309	32,347	10,450	7,280				
Jan. 1 to Mar. 31	109,088	86,715	19,826	.,				
Lehigh Traction Apr.	9,911	9,333	13,440	4,154				
Jan. 1 to Apr. 30	38,165	38,262	11,304	13,639				
Madison Traction Apr.	6,673	5,238	2,512	246				
Jan. 1 to Apr. 30	24,872	20,995	7,723	3,632				
North. Ohio Trac. & Light								
Co.aApr.	61,656	49,425	26,449	20,898				
Jan. 1 to Apr. 30	236,753	190,558	98,928	75,697				
Ogdensburg St. Ry.—								
Jan. 1 to Mar. 31	4,788	3,915	def.1,485	838				
Pueblo & Suburban Trac-								
tion & Light's Co. Mar.	38,855	*******	7,849					
Jan. 1 to Mar. 31	112,364		18,117					
Sao Paulo (Brazil) Tram-	110 017		PP 015					
way L't & Pow. Co. Mar. Jan. 1 to Mar. 31	110,817 312,704		77,815 217,483					
	012,102		211,400					
Toledo Bowling Green & South'n Tract. Apr.	22,057	18,736	8,636	6,793				
Jan. 1 to Apr. 30	83,295	70,248	29,397	29,215				
United Tr. (Alb'y) b	,	,,,,,,						
Jan. 1 to Mar. 31	376,911	344.909	124,041	87,135				
July 1 to Mar. 31	1,160,408	1,092,137	393,317	335,951				
THE RESERVE OF THE PARTY OF THE								

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

DECEMBE DISCOURTED		tals, etc.— Previous	-Bal. of Net	
THE REAL PROPERTY.	Year.	Year.	Year.	Year.
Roads.	\$. \$	\$	\$
Elgin Aurora & So. Apr.	8,333	8,333	4.771	2,309
Jan. 1 to Apr. 30	33,333	33,333	15,679	11,595-
Ind'p'lis & East.Ry.Apr.	2,504		2,327	
Jacksonv. Elec. Co				
Apr. 1 to Mar. 31	29,167		38,875	
Jamestown St. Ry.—				
Jan. 1 to Mar. 31	8,198	1,905	*5,293	*1,141
Northern Ohio Traction				The second
& Light CoApr.	23,064	16,995	3,385	3,903
Jan. 1 to Apr. 30	86,339	63,079	12,589	12,618
Ogdensburg St. Ry				
Jan. 1 to Mar. 31	2,262	2,414	*def.3,414	def.1,576
United Trac. (Alb'y)-		4 41 11.10		
Jan. 1 to Mar. 31	72,651	69,204	*53,982	*20,358
July 1 to Mar. 31	215,920	192,219	*209,793	*150,294
* Includes other income.				

ANNUAL REPORTS.

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

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

RAILROADS, ETC	Page.	RAILROADS, ETC	Page.
American Can Co	969	Tamarack Mining	
American School Furniture	1028	United Gas Improvement	
Central & So. Amer. Telegraph.	1028	United Shoe Machinery	
Consolidated Rubber Tire		STREET RAILWAVS-	
Eastman Kodak (6 months)		STREET RAILWAYS— Chicago City Railway	478
General Electric Co		Louisville Railway	477
Grand Trunk Ry, of Canada	916	Macon (Ga.) Railway & Light	
Hunt, & Broad Top Mountain B	R.	Metrop. St. Rv. of N. Y. (report o	
& Coal	916	public accountants)	
Lake Erie & Western	916	Metrop West Side El. of Chicago	
Lake Snore & Michigan So		North Jersey Street Ry	
Mexican Central	1027	St. Louis Transit	
Mexican Telegraph		Sao Paulo Tramway L. & Power.	
Michigan Central		United RR's of San Francisco	
New York Chicago & St. Louis	1027	United Rys. & Elec. of Baltimore	
Northern Securities (13% mos.)		United Rys. of St. Louis (applica	
Nova Scotia Steel & Coal		tion to list.)	
Pennsylvania Steel Co. of N. J.		United RRs. of San Francisco	
Pere Marquette 102		(application to list)	
San Fran. Gas & Electric		Washington Ry. & Electric	
Carl Little Gas & Biconio,		The state of the s	

Philadelphia Company of Pittsburgh.

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

The report of President Reed, the company's income account, balance sheet and stock holdings, the combined income account of all the operating companies and the report of President Callery of the Pittsburgh Railways Co., will be found in full on pages 1090 and 1091.

Statistics.—Earnings, expenses, etc., were as follows:

1902-03.	1901-02.	1900-01.	1899-00.
Receipts— \$	\$	8	8
From gas3,769,163	3,188,121	2,586,450	2,083,650
From oil 161,155	115,073	64,989	79,551
Div. on stocksowned.1,424,198	773,448	317,753	310,948
Prem. on bonds sold		10,625	9.875
Rents 3,378	3,626	3,527	3.698
Int. & discounts, &c 120,108	66,690	57,728	41,961
Total receipts5,478,002	4,146,958	3,041,072	2,529,683
Operat'ns, taxes, &c.1,758,172	1,357,559	1,090,860	1,294,736
Net earnings3,719,830 Deduct -	2,789,399	1,950,212	1,234,947
Paid leased comp'ies 92,160	281,870	226,082	219.764
Dividends1,990,181	1,136,703	936,763	679.299
Interest on bonde 863,283	451,729	209,896	203,646
Other int & miscel 26,462	34,446	31,591	27,493
Improvements, ex-	- 0.93 937	700, 354	OF THE STREET
tensions, etc 572,227	570,630	544,387	
Total3,544,313	2,478,378	1,948,669	1,130,199
Balance, surplus *175,577	311,020	1,543	104,748
The state of the s			

* In 1902 company received in addition \$105,625 premium on bonds sold, \$2,000 profits on realty sold and \$698,134 "deferred" dividends on Consolidated Traction preferred stock.

GENERAL BALANCE SHEET MARCH 31.

000 to 010	1903.	1902.	T !- 1 7744	1903.	1902.
Assets-	•	•	Liabilities-	*	
Pipe lines, trans. &	D. Santa and	100000000000000000000000000000000000000	Common stock		
distribution	5,697,888	5,697,888	Preferred stock	5,744,813	5,741,265
Gas wells	477.126	477,126	Funded debt	7.812.850	15,881,100
Gas rights, leases	8	12.0	Char. Valley Gas		
& rights of way	643,777	643,777	Co	2,353	111,028
Real estate	513,877	512,427	Interest on bonds.	279,415	259,938
Meters and reg's	989,265	900,554	Dividend on pre-	,	,
Imp'ts and bett'm's		389,249	ferred stock	23,930	23,934
Tools, materials,			Accounts payable.	74,815	121,253
supples, etc	212,226	223,127	Commonwealth of	. 1,010	202,000
Stocks owned*			Pennsylvania	41,419	65,264
Cash		100,060	Consumers' advan.	98,093	
Bills receivable	731,649	734,245	Miscellaneous	601	906
Accts. receivable		850,917		1,991,665	
	67.151	76.182	1 Tone and Toss	1,001,000	1,057,560
Miscellaneous	01,101	10,102			
matal :	== 000 000	50 000 489	motol :	F 000 000	FO 000 400
Total		30,000,408	Total	5,022,983	50,000,468
-V. 76, p. 1031, 480,					

Mexican Central Railway Co.

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

Extracts from the text of the report will be given next week.

The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

1902.	1901.	1900.	1899.
Aver. miles operated 2,621 Earnings from - \$	2,135	2,054	2.016
Passengers 3,854,995	3,047,143	2,865,633	2,779,944
Express, tele. & misc. 1,125,320	13,466,360 980,170	13,387,045	11,981,273 840,848
Total earnings 21,132,227 Expenses—	17,493,673	17,223,878	15,602,065
Maint. of way, etc 2,800,329	2,047,418	2,165,988	2,013,576
Maint. of equipment. 3,171,159	2,586,275	2,257,696	1,833,375
Transport'n & traffic. 7,888,983	6,773,483	6,483,270	5,764,311
General 1,310,150	1,099,834	943,241	791,708
Total15,170,621	12,507,010	11,850,195	10,402,970
P.c. of exps. to earns. (71:79)	(71.49)	(68.80)	(66.88)
Net earn. (Mex. cur.). 5,961,606	4,986,663	5,373,683	5,199,095
Netearn. (U.S. cur.)*[2,513,384	2,384,598	2,628,576	2,516,961

*The average price received for Mex. dollars in U. S. gold was: In 1902, 42.16 cents; in 1901, 47.84 cents; in 1900, 48.92 cents; in 1899, 48.41 cents.

INCOME ACCOUNT (U. S. CURRENCY).

Receipts -	1902.	1901. \$	1900. \$	1899.
Net earnings Miscellaneous		2,384,598 182,517	2,628,576 115,720	2,516,961 187,110
Tot. net income	2,792,618	2,567,115	2,744,296	2,704,071

Disbursements-		1901.	1900.	1899.
Interest on bonds	3,125,382	2,757,322	2,583,593	0.450.008
Rental & miscell'ous.	163,639	179,954	154,610	2,459,225 145,648
Total	3,289,021	2,937,276	2.738,203	2,604,873
Balanced Add subsidyd	ef.496,403 500,000	def.370,161 370,161	sur.6,093	sur.99,198
Result	.sur.3,597		sur. 6,093	sur.99,198
	BALANCE	SHEET DEC.	31.	
Aggeto	1902.	1901.	1900.	1899.
Assets— Construo'n & eq'p't.16	RA 619 749	158.099,979	147,494,356	142 207 050
Eq't & collat. trust.	2,014,530	2,014,530	2,014,530	999,483
Materials, fuel, etc.	714,018	639,984	784,997	574,290
Bos. S. D. & Tr. Co.,	123,020	000,004	102,001	014,200
trustee sub. fund.	7,935,440	8,157,801	8,581,139	8,244,560
Bonds held by Mex.	100 001	100 500	101 500	101 500
Gov'm't as guar'y. Tam. Harb'r Co. b'ds.	136,821	122,593	121,798	121,798
Bills & acc'ts rec'ble	1,991,285 780,429	2,018,960 970,999	2,046,635 794,416	1,702,538
Cash in bank and on	100,449	970,999	794,410	914,849
hand	1,609,489	1,479,887	1,454,112	1,606,277
Total assets17	79,794,760	173,504,732	163,291,983	157,460,846
Stock 4	7.962.100	47,955,100	47.953.100	47,940,100
Bonds (see SUPP'T).11	6.374.353	106.481.052	102.373.712	96,476,212
Coupons & accrued		3 100 000	STATE OF THE PARTY OF	00,110,11
liabilities	1,598,249	1,461,694	1,403,718	1,324,560
Notes	2,215,000	7,908,704	1,594,000	1,895,000
Accounts payable	3,504,632	1,092,502	1,145,059	974,404
Mex. Gov't subsidy.	8,041,146	8,263,506	8,686,844	8,350,265
Equipment fund	88,683	156,241	123,456	225,304
Bonds called, etc	9,000	5,000	6,000	50,000
Income account	3,597	180,932	6,092	225,000

Total liabilities. 179,794,760 173,504,732 163,291,983 157,460,846 - V. 76, p. 1030, 705.

New York Chicago & St. Louis Railroad. (Report for the year ended Dec. 31, 1902.).

The text of the report, with the operations, balance sheet, etc., were given last week. The income account is repeated below to correct a confusion of the figures for 1900 which occurred in the earlier statement.

	1902.	1901.	1900.
Miles operated	513	513	513
Passengers carried	620,767	662,250	577,784
Passengers carried 1 mile	73,310,390	83,048,712	66,548,451
Rate per passenger per mile	1.66 cts.	1.57 cts.	1.70 cts.
Earnings per pass. train mile	\$1.097	\$1.173	\$1.015
Freight (tons) carried	4,512,120	4,623,086	4,069,359
Freight (tons) carried 1 mile	1219576176	1339545971	1210172317
Rate per ton per mile	0.475 ets.	0.453 ets.	0.478 cts.
Earnings per freight train mile	\$1.238	\$1.389	\$1.335
Earnings per mile	\$13,649	\$14,312	\$13,428
Earnings-	\$	\$	8
Passengers.	1,216,911	1,304,105	1,130,092
Freight	5,791,033	6,067,828	5,785,206
Mail, express, etc	130,955	118,550	108,061
Total earnings	7,138,899	7,485,483	7,023,359
Expenses-	\$	8	\$
Maintenance of way and struct	654,260	646,008	I Complete
Maintenance of equipment	591,113	682,076	4 000 001
Conducting transportation	3,320,597	3,458,075	4,966,961
General.	114,216	105,593	j
Taxes	250,073	225,962	230,486
Rent of terminal	103,994	93,912	96,231
Total.	5,034,253	5,211,626	5,293,678
Per cent of expenses to earnings.	(70.52)	(69.62)	(81.04)
Net earnings	2,104,645	2,273,858	1,729,681
Other income	40,125	32,291	26,721
Total	2,144,770	2,306,149	1,756,402
Payments -	-,,	2,000,120	2,100,202
Interest on bonds	777,000	777,000	777,000
Equipment payments	185,649	154,217	104,092
Dividend on 1st preferred stock.	(5) 250,000	(5)250,000	(5)250,000
Dividend on 2d preferred stock.	(3)330,000	(3)330,000	(2)220,000
Total	1,542,649	1,511,217	1,351,092
Surplus.	602,121	794,927	405,310
Additions and betterments	585,000	758,000	398,587
Balance, surplus	17,121	38,927	6,723

Associated Oil Co.

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

The report says in substance:

ORGANIZATION—PROPERTIES ACQUIRED.—The company was incorporated on Oct. 7, 1901, and entered actively into the business of producing and marketing crude fuel oils on Jan. 1, 1902, on which date it acquired the oil lands and improvements and contracts for sale of oil of the following situate in Kern River District:

Reed Crude Oil Co.

Green-Whittier Oil Co.

San Joaquin Oil & Development Co.

It has since said date acquired the properties of the following-paged.

It has since said date acquired the properties of the following-named oil companies and firms:

KERN RIVER DISTRICT.

Aztec.	Bear Flag.	Senator.	Clarence.
Toltec.	Section Five.	Bolena.	Richmond.
Alva.	Sycamore.	Queen Esther.	Chicago Crude.
Kansas City.	Vernon.	Corcez.	Hecia.
Moneta.	Wolverine.	Red Bank.	Missouri.
Omar.	Central Point Con		Blinn.
Hanfor	d-Fresno-Kern River	O.S	J. A. Bunting.
Mt. Dia	blo Oil Mining & Dev	relopment Co.	W. Gillelen.
	MC KITTR	ICK DISTRICT.	

Shamrock Oil Co. Con.

Tuiare Oil & Mining Co.

D. B. Parker et al. and the Del Monte Lease.

More than two-thirds of the capital stock of the Union Land & Oil Co. of Georgia, also situate in the McKittrick District.

The total area of rich oil-producing lands embraced in the properties The total area of flow on-producing lands embraced in the properties acquired from the foregoing companies aggregates over 5,500 acres. The compay has also acquired the Bunting machine shop in the Kern River District, tankage of Chanslor & Canfield along the Santa Fe RR. and the capital stock of the Bakersfield Iron Works at Bakersfield.

The corporation is capitalized at \$40,000,000, divided into forty million shares of the par value of one dollar each.

It paid for said lands and one-half of the personal property and improvements acquired from the above-mentioned companies \$18,-422,117 in its capital stock at par, and for the remaining half of the appraised value of the personal property and improvements \$1,536,170 to its first mortgage 5 p. a. twenty-year gold bonds. The remainder of

appraised value of the personal property and improvements \$1,536,170 in its first mortgage 5 p. c. twenty-year gold bonds. The remainder of the stocks and bonds is in the treasury.

BUSINESS, ETC.—The company sold and delivered during the year 1902 2,648,456 barrels of oil, which netted, after deducting all transportation charges, \$817,440. From this amount it rebated to companies owning contracts at the time they transferred their property to it, \$220,643, being the excess realized over and above 22½c. per barrel for oil delivered on such contracts, leaving net to the Associated Oil Co. after paying said rebates \$596,797, or an average selling price, after deducting all transportation and tankage charges, in excess of

oil Co. after paying said rebates \$596,797, or an average selling price, after deducting all transportation and tankage charges, in excess of 22c. per barrel.

The old contracts turned over to it by the original holders of property on Jan. 1, 1901, aggregated about 155,000 barrels per mouth. Since then it has increased its business so that at the present time its average monthly deliveries are in excess of 300,000 barrels. It has at the same time reduced its general and operating expenses by consolidation of properties to the extent of \$72,000 per annum.

During the year 1902 it expended in cash in the purchase of real property, stocks and bonds of other companies, tankage and distributing plants, rolling stock and improvements, the sum of \$537,900, and has produced and stored oil, cost of which was \$62,818, or a total cash outlay for the year for property and permanent improvements and stock of \$600,718.

The above statement shows, notwithstanding the necessarily large expenditure due to the organization and consolidation, the depressed state of the oil market, and the consequent low price of oil, a surplus for the year amounting to \$247,924. The company has during the past year, in order to secure business, been obliged to compete with many companies who have sold their product at any where from ten cents to fifteen cents per barrel.

The following statement shows the business during the

The following statement shows the business during the calendar year 1902 and the balance sheet of Dec. 31:

INCOME ACCOUNT CALENDAR YEAR 190	2.
Total sales, 2,648,456 bbls	
Net realization on 2,648,456	was and service and and
Net to Associated Oll Co Other earnings Value of oil on hand at cost	18.997
Total income.	
Operating, etc., expenses (see x below)	\$358,461 dation. 72,227
Balance, surplus.	\$247,924

x Includes: Production expense, \$152,662; administration expense, \$40,337; sales expense, \$12,180; general expense, including rent, legal expense and interest, \$39,319; taxes, \$14,772; royalties, \$15,096; oil purchases, \$55,421; liquidation reserve, \$24,000; car repairs, \$666; mining claim assessment work, \$22; loss on barge dismantling, \$244; freight paid on oil on hand at tanks, \$25,673.

BALANCE SHI	EET DEC. 31, 1902.
Assets- \$	Liabilities— \$
Stock in treasury 21,577,68	3 Capital stock
Bonds in treasury 3,463,83	
Property & imp'ments.20,191,7	84 Bills payable 522,647
Bonds and stock in oth.	Accounts payable 66,258
companies owned and	Due on contract settle-
controlled by A. O. Co. 94,1	
aTankage and distrib-	Freight liability on de-
uting plants 190,30	
Oil on hand in tanks at	Surplus 247,925
cost	
Cash on hand 32,1	
Accounts receivable 251,4	73
m-4-1 (F 2011	The state of the s
Total45,884,1	47 Total45,884,147

a At Antioch, Grass Valley, Fresno, Ione. Jamestown, Point Richmond, Sacramento, San Jose, Stockton; San Francisco: Seventh and Berry sts., Main St., North Beach, Seventeenth and Texas sts., Barge Antioch and Barge Richmond.—Compare also V. 76, p. 214.

Chicago Edison Company.

(Statement for the year ending March 31, 1903.)

Earnings.-The income account makes the following showing for the years ending March 31:

Gross earnings\$3,409,576 Operating expenses. 2,195,647	\$2,806,609 \$2,517,219 \$2,133,827 1,720,820 1,614,260 1,321,437
Net earnings\$1,213,929 Interest	\$1,085,789 \$902,959 \$812,390 300,983 279,791 265,243 515,982 477,688 398,072
Balance, surplus. \$319,593 BALANCE SH	\$268,824 \$145,480 \$149,075 EET MARCH 31.
Assets— 1903. 1902. \$ Plants, etc14,230,840 18,766,54 Work in progress, etc 888,025 405,49 Account* receiv- able, etc 784,485 358,99 Cash 186,035 121,08	Advanced pay'ts for stock

Commonwealth Electric Co. of Chicago.

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

Total......15,539,365 13,652,064

The annual statement is as follows:

Total15,539,365 13,652,064

-V. 75, p. 1304.

Earnings from elec. cur-	3. 1901-02.	1900-01.	1899-00.
rent and merch. sales\$1,002,0 Oper., repairs, renewals	85 \$769,666	\$629,047	\$517,131
and general expenses 623,2	64 497,903	410,176	339,169
Net inc. from all sources \$378,8 Deduct interest on bonds. 220,7		\$218,871 137,770	\$177,961 124,992
Balance \$158,1	17 \$104,502	\$81,101	\$52,969

	BALA	NCE BHE	ET MARCH 31.		
Assets— Plants, etc Material, etc Accts.¬es re'ble Cash Other accounts	159,417 126,216 164,372	1902. \$,914,599 107,577 108,687 157,759 15,393	Linbilities— Capital stock Bonds& debentures Accounts payable Surplus account		1902. \$,000,000 4,000,000 40,287 263,728
Total	10,753,968	9,303,965	Total1	0,753,969	9,303,965

Corn Products Company.

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

The results for the late fiscal year and the balance sheet of Feb. 28, 1903, follow: INCOME ACCOUNT YEAR ENDING FERRUARY 28TH, 1903.

Total receipts of the business from all sources before writing off expenses Total expenses of the business	\$4,142,522 128,681
Net profit for year	\$4,013,841 1,426,066

Balance, surplus Note.—Regular dividends are being paid on the preferred stock at the rate of 7 p. c. per annum and on the common stock at 4 p. c. per annum (V. 76, p. 657.) On the amount of stock outstanding Dec. 31, 1902, the annual charge on account of these dividends is \$3,711,659, viz.: \$1,795,270 for common and \$1,916,389 for preferred.

GENERAL BALANCE SHEET FEBRUARY 28TH, 1903.

Bills receivable 115,000	Liabilities— Preferred stockx\$27,376,990 Common stock
Total \$75,586,256	Total\$75.586.256

x Authorized preferred stock, \$30,000,000; common stock, \$50,000,-000.-V. 76, p. 703, 656.

GENERAL INVESTMENT NEWS.

RAILBOADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—See San Francisco & Northwestern Ry. below.

Denied-The officials deny the report of a new bond issue. Purchase -The Randsburg RR., extending from Kramer to Johannesburg, Cal., 28 miles, has been purchased. - V. 76,

p. 751, 652. Boston & Maine RR.-Increase in Wages.-On July 1 the pay of all the employees will be increased, the trainmen receiving an advance to the New York New Haven & Hartford scale.—V. 76, p. 381.

Canadian Northern Railway.—Sale of Lands.—We have been favored by friends of the company with the following statement regarding the reported sale of the company's lands to the Manitoba & Saskatchewan Valley Land Co.:

to the Manitoba & Saskatchewan Valley Land Co.:

We understand that the entire land grant amounts to 2,455,466 acres. Of this, about 363,000 acres are held for account of the Manitoba Government in connection with certain guaranties, and about 533,000 acres for account of the Dominion Government as security for a mail contract subsidy. This would only leave at present available 1,500,000 acres, and we are inclined to believe that it is this acreage that has been disposed of to Mr. Davidson of Duluth and his associates. We have an idea that \$3 an acre is the sale price and not \$4, which would make the total sale price \$4,500,000 and not \$12,-000,000 as reported in the St. Paul dispatch. We think, moreover, that very liberal arrangements have been made by the land company with the railway company in regard to terms, and that what the transaction really amounts to is the appointment of Mr. Davidson's company as the selling agents of the railway company, with a minimum price of \$3 per acre as the sale price, and an agreement to pay over to the railway company all the proceeds of the sale of lands to settlers or others until such time as the amount due to the railway company by the land company shall have been liquidated.—V. 76, p. 751, 704.

(The) Canton-New Philadelphia (Electric) Ry.—This

(The) Canton-New Philadelphia (Electric) Ry.—This company, which was incorporated in Ohio in July, 1902, has recently completed and put in operation its 23-mile trolley line extending from Navarre, Ohio, to New Philadelphia, Ohio. The road is an interurban line of steel railway construction, being laid with 70 pound T rails and well ballasted. The company is controlled by Tucker, Anthony & Co., of Boston, who also control the Canton-Akron Ry. [see p. 20 STREET RAILWAY SUPPLEMENT], with which connection is made at Canton, Ohio, and the Tuckersway Traction Co., which runs from Canal Dover, via New Philadelphia to Uhrichsville, Ohio, 14 miles. See Tuscarawas Traction Co.

The new company has outstanding \$300,000 common stock and \$300,000 6 p. c. cumulative preferred. A mortgage has been made to the American Loan & Trust Co. of Boston, trustee, to secure \$1,000,000 of 5 p.c. gold bonds, dated Feb. 2, 1903, and due Feb. 1, 1923, but subject to call as an entire issue at 105 and interest at the company's option. It is proposed to issue at present \$585,000 of the bonds and to reserve for future additions \$415,000. President, Philip Saltonstall, Secretary and Treasurer, Chauncey Eldridge.

Chicago Burlington & Quincy RR.—Extension of Bonds.

-J. P. Morgan & Co. offer to the holders of the \$21,699,000 of 7 p. c. mortgage bonds falling due July 1, 1903, the opportunity at any time until June 10, 1903, to extend such bonds until July 1, 1905, with interest at the rate of 4 per cent per annum, payable July 1 and Jan. 1.

Holders of the bonds desiring such extension should deposit the same on or before June 10 with J. P. Morgan & Co., No. 23 Wall St., New York, or with Kidder, Peabody & Co., No. 115 Devonshire St., Boston, Mass., in order that the extension agreement and coupons for the semi-annual inter-

est to accrue thereunder may be attached thereto. Every est to accrue thereunder may be attached thereto. Every holder of such bonds at the time of the deposit thereof for extension will receive a cash payment equal to one half of one per cent upon the par of the bonds so extended, and may at the same time present the coupons for interest due July 1, 1903, and receive payment therefor in cash without rebate upon surrender thereof. All bonds not so extended will be purchased by the firm at par and accrued interest on July 1, 1903. See advertisement.

Listed The New York Stock Exchange has listed \$3.904.

Listed.—The New York Stock Exchange has listed \$3,904,-000 additional Illinois Division mortgage 3½ per cent bonds of 1949, making the total listed to date \$41,000,000. This additional first of the control of the con issue of \$3,904,000 has been used for the following

purposes.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed \$377,000 additional general consolidated and first mortgage 5 per cent bonds of 1937, making the total listed to date \$14,020,000. The additional bonds have been issued for the following purposes:

Additional railroad: Rossville & Eastern Branch, 10.96 miles, at \$18,000 per mile, \$197,000; additional double track: Danyille Junction, Ill., to Gessie, Ind., and Cayuga, Ind., to Newport, Ind., 13.07 miles at \$8,000 per mile, \$104,000; additional equipment, \$76,000.

The outstanding bonds (\$14,020,000) were issued as follows: retirement of prior lien bonds, \$1,992,000; construction of additional railroad, \$7,214,000; construction of double track, \$951,000; purchase of additional equipment, \$3,863,000.—V.76, p. 265, 101.

Chicago Rock Island & Pacific RR.—New Bonds to Purchase Control of 'Frisco.—On Monday the purchase of St. Louis & San Francisco Railroad common stock on the terms below mentioned was approved, and the issue of \$18,500,000 5 per cent gold bonds of 1913 was authorized to pay for the purchase. The stockholders also voted to increase the capipurchase. The stockholders also voted to increase the capital stock of their company \$20,000,000, making a total capitalization of \$145,000,000, and the increase was turned into the treasury of the Rock Island Co. of New Jersey in return for an equal amount of the latter company's stock.

Control of Southern Pacific Texas Lines.—See Houston & Texas Central Ry. below.—V. 76, p. 1029, 751.

Chicago Union Traction Co.-Guaranteed Dividend to be Paid .- Judge Grosscup at Chicago on Thursday ordered the receivers to borrow funds at not exceeding 6 p. c. interest for the rayment of the guaranteed dividend on West Chicago Street RR. stock and also the interest on the floating debts of the West and North Chicago companies. The amount re-

quired is \$374,985.

The statement to the Court attributes the company's embarrassment to unfair taxation, the diversion of traffic to the extent of more than \$700,000 a year to the Northwestern Elevated RR., an increase of \$353,000 a year in wages, and the transfer litigation, which has increased the number of

transfers issued to a total representing \$100,000 a month.

Protective Committee.—On Monday the shareholders of the
West Chicago Street RR. Co. ratified the appointment of the
following protective committee, five of whom are friendly
to the Chicago Union Traction Co.:

F. H. Rawson, Wallace Heckman, E. L. Brewster, W. H. Gray, C. R. Corwith, Benjamin B. Lamb, James Bolton.

Guaranty Fund, Etc.—The "Chicago Economist" of May 9 gives at length the tripartite agreement of June 1, 1889, under which a guaranty fund of \$10.000,000 was established as security for all the leases of the Chicago Union Traction Co. On account of this fund \$3,200,000 stock of the West Chicago and \$2,000,000 stock of the North Chicago street railroads are deposited with the Illinois Trust & Savings Bank. agreement provides in part:

After and so long as any such default or defaults shall occur or continue [in the payment of rental], the income derived from said deposit and so much of the principal thereof as shall be required for that purpose, shall be appropriated and applied from time to time for the equal and ratable payments and discharge of the payments and obligations assumed or agreed to be paid by the said traction company in and by the said leases respectively.

* * * "Upon the expiration or termination by lapse of time or otherwise of all the leases the covenants whereof shall be secured by said deposit, the said deposit shall be turned over and delivered to said Traction company, free and in discharge of all trusts."

An important factor in the situation is the Chicago Con-

An important factor in the situation is the Chicago Consolidated Traction Co., whose \$15,000,000 stock was purchased chiefly with its own bonds, amounting to \$6,750,000, guaranteed by the Chicago Union Traction Co. These bonds are supposed to be practically all owned by Charles T. Yerkes.—V. 76, p. 1029, 918.

Columbus (0.) Ry.—See Columbus Railway & Light Co. below.—V. 76, p. 971, 157.

columbus (0.) Ry. & Light Co.—Incorporated.—This company filed articles of incorporation in Onio on May 12, with \$5,000,000 of authorized capital stock, with a view to taking over the street railway and lighting plants of Columbus, O. The "Ohio State Journal" of May 13 states that the proposition is to lease the plants of the Columbus Ry. Co. and the Columbus Edison Co. on a basis of guaranteed dividends on their common stock of 3 p. c. the first year, 4 p. c. the second year and 5 p. c. the remaining years; also, to give the common stockholders of the old companies the opportunity to subscribe to the stock of the new company at \$20 per share. Similar propositions, it is stated, will also shortly be made to the Columbus Gas Light & Heating Co.

١,	COLUMBUS RY. P. Stock, com. (§3,500,000)	100	Interest.	Outstand'g. \$3,000,000 3,500,000 5,642,000	Dividends, &c. None 5 p. c. in 1902 Various
. 1		***		1000000	

The securities of the operating companies are:

Stock, common. 100
Do., preferred. 6 p. c. cum . 100
Gusranteed bonds—
Col. Electric Co. 1st M. g . . .
Col. Edison El. Co. 1st M. g . . .
Col. Edison El. Co. 1st M. g . . .
Col. G. L. & HEATING Co. (V. 74, p. 632)—
Stock, common . 100
Preferred. 6 p. c. non-cum . 100
Col. Gas Co. 1st M., g . . . в, ј. ј **450,000 550,000** 4 p. c in 1902 6 p. c. in 1902 6, M-N 5 g., A-O 450,000 Var. 6, J-D 5 g., J-J

The Philadelphia Banking House of E. W. Clark & Co. financing the amalgamation and several men identified with the old companies are interested in the new corp oration, among them being, it is stated, R. E. Sheldon, E. K. Stew-art and Emil Kiesewetter.

Cumberland (Md.) Electric Ry.—Bonds.—President George L. Wellington of Cumberland, replying to our in-

George L. Wellington of Cumberland, replying to our inquiry, says:

Of the \$150,000 bonds recently issued by our company, \$75,000 were used to take up bonds of a previous issue and \$75,000 to pay for new track and extension of road. The bonds, except \$10,000 to remain in the treasury, have all been taken care of by the Citizens' National Bank of this place and the German Savings Bank. They are redeemable in ten years and payable twenty years after date.

The bonds will not be offered to the public.

Delaware & Hudson Co.—New Officers.—As expected, President Olyphant resigned at the annual meeting on Tuesday and E. H. Harriman was elected a member of the board of managers. A motion that the stockholders express their heartfelt thanks to the retiring President for his longcontinued and valuable services was carried unanimously. Vice-President Willcox in an informal address estimated that the company has paid to its stockholders in dividends, since its organization in 1823, something like \$70,000,000, and to its employees in wages, roughly, not less than \$200,000,000. On Wednesday Mr. Willcox was elected President.—V. 76, p. 1029, 538,

Dunkirk & Fredonia (Electric) RR.—New Stock.—The New York State Railroad Commission has authorized an increase of capital stock from \$150,000 to \$200,000 to provide for new construction.-V. 75, p. 1147.

Erie RR .- Quarterly .- Earnings for the quarter and the nine months ending March 31 were:

3 mos.end. Gross Net Other Mar. 31 earnings. earnings. income. 1903....\$9,977,223 \$3,237,037 \$83,140 1902.... 8,475,344 2,337,996 57,292 Balance taxes, etc. sur or def. \$2,691,206 sur.\$628,971 2,627,339 def.232,051 1902.... 8,475,344 2,557,650 27,150 9 mos. 1902-03..30,068,333 10,278,423 274,479 1901-02..27,986,168 9,063,036 117,576 -V. 76, p. 704, 541. 7,904,405 sur.2,648,497 7,843,635 sur.1,336,977

Fort Smith Light & Traction Co.—New Company.—This company was incorporated at Little Rock, Ark., on April 13, with \$300,000 stock, all subscribed for, "to operate an interurban electric street railway system and a toll bridge over the Arkansas River near Van Buren." The incorporators are: W. C. Lemert (President), George T. Sparks (Vice-President), Robert G. Hunt (Secretary and Treasurer), H. C. Mechen, George Sengel and W. N. Ayres.

Mr. Lemert, who resides at Bucyrus, Ohio, is President of the Fort Smith & Van Buren Light & Transit Co., operating a 4-mile trolley line from the centre of Fort Smith to Park. Capital stock, \$300,000; bonds, \$300,000 gold 5 per cents, due Nov. 15, 1920. St. Louis Trust Co., trustee. The Transit Company recently contracted to purchase the Fort Smith Traction, Light & Power Co. [see Street Railway Supple-MENT, p. 38], and the new company is no doubt organized in connection with this transaction.

Great Northern By.—Strike Settlement.—The danger of a strike, which at one time appeared quite threatening, was removed on Thursday by an amicable agreement with the trainmen, each side making concessions.—V. 76, p. 330,101.

Hamilton (Ont.) Cataract Power, Light & Traction Co., Ltd.—Sale of Bonds.—The sale is announced of an issue of \$600,000 first and refunding mortgage 5 per cent gold bonds to N. W. Harris & Co., Chicago. See particulars in V. 76, p. 813, and V. 69, p. 1014.

Hartford & Connecticut Western RR.—Extension of Bonds.—The company is offering to extend at 4½ p. c. interest the \$500,000 of 5 p. c. bonds due July 1.—V. 64, p. 423.

Houston East & West Texas Ry.—See Houston & Texas Central RR. below.—V. 71, p. 236.

Houston & Texas Central RR.—Control by Rock Island.—At Austin, Tex., on May 14, Robert Mather of Chicago, 2d Vice-President General Counsel of the Chicago Rock Vice-President and General Counsel of the Chicago Rock Island & Pacific, submitted for the approval of the State Railroad Commission copies of contracts that have been entered into for the operation by the Rock Island of its trains over the following lines, at the same time stating that his company has purchased one half of the stock of the three companies first named and will elect the President of each,

ONE-HALF STOCK PURCHASED AND TRACKAGE GUARANTEED.

Houston & Texas Central Ry. Co. Houston East & West Texas Ry. Co. Dallas-Sabine line of the Texas & New Orleans Ry. Co.

TRACKAGE AGREEMENTS.

Galveston Houston & Northern Ry. Co., permitting the Houston & Texas Central to run its trains between Houston & Galveston, making a through line between Dallas and Fort Worth and Galveston.

Texas & New Orleans Ry. Co., between Houston & Beaumont "to run the empty cars."

Should the Rock Island fail to elect the President of the Should the Rock Island fall to elect the President of the three lines first named, or if he is removed, or the boards of directors seek to impede the Rock Island traffic, the trackage agreements with those lines would go into effect. It is provided that the Rock Island shall name three members of each of the three boards and the Southern Pacific three members, the other three to be disinterested parties.

The sale of the San Antonio & Aransas Pass Ry. (V. 76, p. 073) we are informed, her not been consummed and is not

973), we are informed, has not been consummated and is not likely to be.—V. 76, p. 331.

Indianapolis Traction & Terminal Co.—Bonds Offered.— Ervin & Co. of Philadelphia are offering at 101 and interest \$3,000,000 5 per cent \$1,000 first mortgage sinking fund gold bonds, dated Jan. 1, 1903, due Jan. 1, 1933; interest payable, April and October, at Guarantee Trust & Deposit Co., Phila-delphia, trustee. Authorized issue, \$5,000,000; to be issued during 1903 and 1904. \$3,000,000; reserved for extensions and betterments, \$2,000,000. A circular says:

betterments, \$2,000,000. A circular says:

The company was organized to lease the Indianapolis Street Ry. Co. and for the purpose of constructing a Union Terminal in the business center of Indianapolis and laying additional trackage on streets for which franchises have been obtained. The bonds will be a first lien on the lease of the Indianapolis Street Ry. recently executed for a period of 31 years, on a union terminal station in which passengers will be received and discharged, and on other buildings and various new lines to be laid within the city limits, together with all other property hereafter acquired. The Indianapolis Street Ry. Co. has made contracts with the seven interurban railways now entering Indianapolis by which it receives three cents per passenger for all passengers taken on the cars in the City of Indianapolis or carried out of or into the town limits. The Indianapolis Traction & Terminal Co. also has a contract with above mentioned interurban roads by which said companies shall pay one cent per passenger terminal charge.

There is a sinking fund provision in the mortgage which will require until their maturity an annual contribution equal to 1.2 per cent of the par value of all outstanding bonds. Including those already in the sinking fund. At our request John Heins & Co. have examined the books of the Indianapolis Street Ry. Co. Their report shows the net earnings for 1902, after paying all taxes and fixed charges, to be \$286,218. The gross earnings for 1901 increased 14 per cent over those of 1900 and gross earnings for 1902 increased 15 per cent over those for 1901.—V. 76, p. 101, 48.

Louisiana Railway & Navigation Co.—Successor Com-

Louisiana Railway & Navigation Co.—Successor Company.—This company was incorporated in Louisiana on May 9 with \$12,000,000 of authorized capital stock in \$100 shares as successor of the Shreveport & Red River Valley Ry. The last-named company had in operation a line from Shreveport, La., southeasterly to Mansura, La., 153 miles, and was building in the direction of Baton Rouge with a view to reaching New Orleans. The new company is empowered to complete and operate the road from Shreveport to New Orleans, also to extend the same southerly to the Gulf of Mexico and northerly to and along the western border of the State. The right is also given to own and operate a line of steamers in right is also given to own and operate a line of steamers in the foreign trade. William Edenborn, 71 Broadway, is President of the new, as he was of the old, company. Ap-plication has been made for terminal facilities at New Or-leans. See Shreveport Bridge & Terminal Co. in V. 76 p. 266.

p. 266.

Louisville Suburbau Ry.—Bonds Offered.—The United States Armor Vault & Trust Co., the First National Bank and the Third National Bank of Louisville, A. L. Rich of Cincinnati and W. J. Hayes & Co. of Cleveland and Boston are receiving subscriptions at 95, with a stock bonus of 50 per cent, for the present issue of \$400,000 (authorized issue, \$500,000,) first mortgage 5 per cent gold bonds, dated July 1, 1903; due July 1, 1923, but subject to call after July 1, 1908, at 110 and interest. United States Trust Co. of Louisville, trustee. Contracts have been let for the construction of the line from Louisville to Mt. Washington, 17·3 miles. A favorable contract has been entered into by which the tracks of the Louisville Ry. Co. will be used from Doup's Point to the centre of Louisville, 6 miles. The capital stock is \$500,000. Directors: 000. Directors :

Charles J. Doherty (President), Samuel Castleman, (Vice-President), P. N. Clarke (Secretary and Treasurer), John C. Russell, John J. Me-Henry, C. C. McClarty, Charles E. Claggett, L. H. McHenry and A. L. Rich.

Metropolitan Securities Co., New York. - Install Called. - See advertisement on page xi. - V. 76, p. 1080.

Called.—See advertisement on page xi.—V. 76, p. 1080.

Metropolitan Street Ry., Kansas City, Mo.—Consolidation.—We are authoritatively informed that the Metropolitan Street Ry. Co. and the Kansas City Electric Light Co. are to be consolidated into a new company to be known as the Kansas City Ry. & Light Co., with a capital understood to be \$10,000,000, each of 5 p. c. preferred and common stock. The stockholders of the Metropolitan company are to receive for each 100 shares of their stock 100 shares of the preferred stock and 60 shares of common stock in the new company. The stockholders of the Kansas City Electric Light Co. receive for each 100 shares 80 shares of preferred and 100 shares of common stock in the new company, which, it is understood, will be a New Jersey corporation.

Blair & Co. and Kuhn, Loeb & Co. are at the head of a new syndicate which have underwritten the new securities, including a large block of new bonds.

The securities of the Metropolitan Street Ry. are shown in

The securities of the Metropolitan Street Ry, are shown in the Street RAILWAY SUPPLEMENT, page 46. The Kansas City Electric Light Co. was formed by consolidation in 1900 (See V. 70, p. 844, 178,) and has an authorized capitalization of \$2,500,000 stock and \$1,000,000 bonds; outstanding at last accounts, \$2,100,000 stock in \$100 shares and \$750,000 of first mortgage 5s, due May 1, 1915.—V. 76, p. 864.

Michigan Central RR.—New Director.—J. P. Morgan was last week elected a director to succeed F. S. Winston of Chicago.—V. 76, p. 1027, 919.

Nashville Ry.—Successor.—See Nashville Railway & Light Co. below.—V. 76, p. 1030.

Nashville Ry. & Light Co.—New Securities.—To carry out the plan of reorganization of the Nashville Ry. \$4,000,000 in cash has been raised from the sale of the following securities of the above-named successor company:

First consolidated 50-year 5 per cent bonds...... \$2,423,000 Preferred stock... Common stock...

The authorized issue of bonds is \$6,000,000 fifty-year 5 per cents, interest periods January and July; Guaranty Trust Co., trustee. The securities sold as above are for the purpose of acquiring the property and for extensions and improvements. There are reserved \$2,577,000 bonds for prior liens and the remaining \$1,000,000, it is said, may never be

It is expected that the property will be sold under foreclosure some time next month, and that the new securities
will be issued in July or August. The managers of the reorganization syndicate are Ladenburg, Thalmann & Co.,
New York; Isidor Newman & Sons. New Orleans, and John
L. Williams & Sons, Richmond.—V. 76, p. 1030.

New Paltz & Poughkeepsie (N. Y.) Traction Co.—Sale
June 27.—The foreclosure sale is advertised for June 27 at
New Paltz; upset price, \$20,000.—V. 75, p. 1400.

New York Central & Hudson River RR.—Terminal Improvement.—Gov. Odell having signed the enabling Act, the company expects shortly to begin the depression of the yards along Lexington Ave. from 45th to 56th streets. It will then take up the electrification of the terminal lines. Compare V. 76, p. 331, 266; V. 76, p. 865, 705.

New York Chicago & St. Louis Ry.—Directors.—J. P. Morgan and J. H. Schoonmaker were last week elected directors to succeed Samuel E. Williamson, deceased, and Charles M. Reed.

Earnings.—See page 1082.—V. 76, p. 1027.

New York Ontario & Western Ry .- Quarterly .for the quarter and the nine months ending March 31 were:

3 mos.end.Mar.31. Gross earn. Net earn. Oth.inc. Int.,tax.etc. Bal.,sur. 1903 \$1,665,215 \$477,882 \$103,653 \$324,225 \$257,312 1902 1,262,781 242,473 51,864 241,080 53,257 9 mos

New York & Ottawa RR.—Sale Postponed.—The foreclosure sale has been adjourned to Nov. 18.—V. 75, p. 794.

Peoria & Springfield Ry.—Death of Projector.—Dwight L. Wing of Peoria, Ill., died recently at Helena, Mont.—V. 78, p. 1857.

Red River Texas & Southern Ry.— Mortgage. — This company has filed a mortgage to the Standard Trust Co. of New York, as trustee, on the new line from Texas State Line to Fort Worth, to secure \$850,000 bonds, all of which have been pledged as part security for the 'Frisco's refunding loan of 1901.—See V. 76, p. 920.

Rock Island Co.—Purchase—New Stock.—See Chicago Rock Island & Pacific RR, above and St. Louis & San Francisco RR, below.—V. 76, p. 1031, 480.

Rome City (N.Y.) Street Ry.—Sale.—See Utica & Mohawk Valley Ry. below.—V. 68, p. 674.

St. Louis Iron Mountain & Southern Ry .- New Mortgage St. Louis Iron Mountain & Southern Ry.—New Mortgage.
—The "River & Gulf Divisions First Mortgage" recently filed with the Mercantile Trust Co. of this city and William K. Bixby of St. Louis, as trustees, provides for the issue of not exceeding \$50,000,000 first mortgage 4 p. c. gold bonds dated May 1, 1903, and due May 1, 1933, interest payable May 1 and Nov. 1. The mortgage covers the following lines, more fully described in the CHRONICLE of March 7, 1903, page 543 (see also V 76 a 600) viz: also V. 76, p. 600), viz.:

White River Ry., 248 miles; St. Louis Valley Ry., 145, and two branches aggregating 7 miles; Memphis Helena & Louisiana, 274 miles; bonds of the \$1,000.000 issue of the Union Ry. of Memphis when outstanding (\$148,000 at date); also \$1,000,000 first mortgage 5 p. c. bonds of the Western Coal & Mining Co. of Missouri, said bonds being dated May 1, 1903, and due May 1, 1933.

7.200.000

4,500,000

5,675,000

The new bonds are issuable as follows:

\$1,000,000

The new bonds are issuable as follows:

1. For acquisition of first mortgage bonds of Union Ry. of Memphis (\$ for \$) when issued [\$148,000 now acquired]

2. Issuable forthwith representing the property of the former St. Louis Val. Ry. including ferry and terminals.

3. For the acquisition, completion and extension of the roads formerly belonging to the White River Ry. and the Memphis Helena & Louisiana Ry. and Memphis Helena & Louisiana Ry. and the Memphis Holena & Louisiana Ry. and memphis Helena & Louisiana Ry. and memphis Helena & Louisiana Ry. and exceeding \$30,000 per mile of maia line.

4. To double track the former St. Louis Valley Ry. at not exceeding \$15,000 per mile

5. For additional terminal and ferry facilities at St. Louis, Mo., and East St. Louis and Thebes, Iil., under stringent provisions.

6. Reserved to be applied (with any bonds above mentioned under "4" and "5" not used as aforesaid) for the extension, development and equipment of the railroad system subject to the lien of this mortgage.

7. Reserved to construct or acquire (a) a line connecting the former St. Louis Valley Ry. with the former Memphis Helena & Louisiana By. and (b) a line from West Memphis, Ark., to Batesville, Ark.

8. Reserved with unapplied bonds under "7" to construct or acquire and equip extensions or branches at not exceeding \$3,000 per mile of completed main line and \$15,000 per mile of completed branch line.

The company has contracted to sell \$20,000,000 of the line of the property and calendar year of which \$10.000 of the line of the property and calendar year of which \$10.000 of the line of the property and line and supplied branch line.

15,700,000 2,175,000

2,500,000

11,250,000

The company has contracted to sell \$20,000,000 of the bonds during the current calendar year, of which \$10,000,000 to Vermilye & Co. The new lines referred to will complete new short routes, with low grades, from both St. Louis and Kansas City via Memphis to New Orleans.—V. 76, p. 1031.

St. Louis & San Francisco RR.—Offer to Purchase.—On Tuesday a formal offer was made by J. P. Morgan, as per advertisement on another page, to purchase on behalf of Tuesday a formal offer was made by J. P. Morgan, as per advertisement on another page, to purchase on behalf of Chicago Rock Island & Pacific RR. Co., upon the following terms, any and all shares of the common stock (\$29,000,000 outstanding) of St. Louis & San Francisco RR. Co., provided that \$23,500,000 or more of said common stock shall be deposited with the firm at its office on or before June 1, 1903, in acceptance of this offer. For each share of such common stock of the par value of \$100 so deposited will be given:

given:

(1) \$60 (par value) in the common stock of the Rock Island Co. (of New Jersey).

(2) \$60 (par value) in the five per cent gold bonds of 1913 of said Chicago Rock Island & Pacific RR. Co.

These last are to be a new issue limited to the aggregate amount of \$18,500,000, and secured under a trust agreement with Central Trust Co. of New York by the deposit and piedge of all shares of said common stock acquired under this offer of purchase or otherwise. Said bonds can be issued only to a face amount equal to 60 per cent of the par value of the stock piedged under the trust agreement. The bonds are to mature Sept. 1, 1913, to bear interest at the rate of 5 per cent per annum from Sept. 1, 1903, payable semi-annually on the first day of March and of September, both principal and interest to be payable in the City of New York, free of tax. The bonds are coupon bonds for \$1,000 each, with the privilege of registration as to principal.

B. F. Yoakum, H. Clay Pierce, James Campbell, H. H. Porter, B. P. Cheney and W. K. Bixby, deeming the foregoing offer to be advantageous to the stockholders of St. Louis & San Francisco RR. Co., have agreed to accept said offer as to all common stock owned or controlled by them. The purchase is expected, therefore, to be consummated.

chase is expected, therefore, to be consummated,

chase is expected, therefore, to be consummated.

Any holder desiring to accept this offer must deposit his stock certificates, with proper instruments of transfer in blank, on or before the close of business on June 1, 1903, at the office of J. P. Morgan & Co., 23 Wall St., New York. Proper deposit receipts, transferable by delivery, will be issued, entitling the holder on or at any time after the first day of July, 1903, to the delivery of bonds (or temporary bonds) and common stock certificates or interim receipts therefor. therefor.

The capitalization of the Chicago Rock Island & Pacific RR, of Iowa, as shown in a letter signed by its Vice Presi-RR. of Iowa, as shown in a letter signed by its Vice President, includes, in addition to the \$18,500,000 new gold 5s of 1913, \$145,000,000 stock, of which the entire issue, except shares to qualify directors, is owned by the Rock Island Co. of New Jersey, and \$75,000,000 four per cent gold bonds of 2002, of which \$69,492,275 are issued and outstanding. The authorized issues of stock of the Rock Island Company of New Jersey remain unchanged at \$54,000,000 non-cumulative preferred stock and \$96,000,000 common stock.

New Mortgage.—See Red River Texas & Southern Ry. above.

above.

New Stock.-Application has been made to the New York Stock Exchange to list \$1,692,200 additional common stock, increasing the amount listed to \$29,000,000.—V. 76, p. 1031,978.

St. Louis Southwestern Ry.—Merger with Controlled Companies.—The shareholders of the St. Louis Southwestern Ry. Co. of Texas will vote July 6th on purchasing the Texas & Louisiana RR., extending as follows:

From Lufkin, Angelina County, Texas, easterly about 20 miles to its present eastern terminus in Angelina County, Texas; thence extending and to extend to a point at or near the town of Newton, in Newton County, Texas, a distance of about 70 miles.—V. 76, p. 159.

St. Louis Transit Co.-New Bonds .- Referring to the \$20, 000,000 bond issue to be voted upon May 23, a director says:

Should this issue be authorized, there will be only about \$3,000,000 issued at once. The proceeds will be devoted to the retirement of outstanding obligations subject to call and bearing a higher rate of interest than the new bonds. The remainder will be used to retire underlying obligations as they mature, also to provide payment for betterments and improvements, such as a new power house and new cars, which have been contracted for.

The earnings of the Transt Company for the days of the dedication of the Exposition, April 30, May 1 and 2, were in excess of \$81,000, as against about \$51,000 for the same period in 1902. These figures give an idea of the increased facilities necessary to handle the traffic during the World's Fair.

Official Statement.—See statement for United Railways Co. of St. Louis in V. 76, p. 980. See also V. 76, p. 750, 655.

San Antonio & Aransas Pass Ry.—See Houston & Texas Central Ry. above.—V. 76, p. 978.

San Francisco & Northwestern Ry.—Atchison Company A press dispatch reports the incorporation of this company by Atchison officials to construct and operate a railroad line from Alton, Humboldt Co., Cal., southerly through Humboldt, Mendocino, Sonoma, Marin and Contra Costa counties, to a connection with the Atchison Topeka & Santa Fe near Point Richmond on San Francisco Bay. The capital stock is \$15,000,000. The California & Northwestern, which follows the lower part of the route above described, was recently reported as sold, but the officials of the Atchison deny that their company or its friends was the purchaser.

Schenectady (N. Y.) Railway.—N. W. Harris & Co. are offering at 97½ and interest \$750,000 fifty-year 4½ p. c. \$1,000 consolidated mortgage gold bonds dated May 1, 1903, and due May 1, 1958; interest payable May 1 and Nov. 1 in New York City. United States Mortgage & Trust Co., N. Y., Trustee. Total authorized issue, \$7,500,000; present issue, \$750,000; reserved to retire first mortgage 4½s (V. 73, p. 445, 1011), \$2,000,000; in escrow under conservative restrictions, \$4,750,000.

A circular says in part:

A circular says in part:

In addition to owning the entire street railway system in Schenectady and its suburbs, the company owns and operates a double-track line 12 miles in length to Albany and a double-track line of the same length to Troy; total in operation 67.6 miles, with trackage rights to the centres of Albany and Troy. There is now under construction a double-track line to Ballston of about 18 miles, together with other local extensions. The company also owns the entire capital stock of the Schenectady Illuminating Oo. and of the Mohawk (4as Co. neither of which has any bonded debt. thus owning and operating the entire street railway, gas and electric-light business of Schenectady and its suburbs. Several hundred thousand dollars will be expended on the plant of the gas company, thus largely increasing its earning capacity. The bonds above offered are, in the opinion of counsel, a first lien on the property of the gas company, and, subject to \$2,000.000 4½s, are a lien on all property, etc., now owned or hereafter acquired by the railway company. A sinking fund will commence in 1923 of 1 p. c. per annum on the total bonds outstanding, including the first mortgage 4½s, the proceeds to be invested in bonds of either issue if obtainable at a satisfactory price; otherwise in any securities legal for trust funds in this State. The \$1,750,000 bonds in escrow will be issued for 75 per cent of the cash cost of permanent extensions, additions and improvements, provided that the net earnings for twelve months preceding any such issue of bonds shall be equal to at least twice the interest charge on the total amount of bonds outstanding, including the first mortgage 4½ perjeent bonds, together with those proposed to be issued. For the vear ending March 3½, 1903, the gross earnings were \$719, 680; net, \$234,972; interest on \$2,000,000 first 4½s, \$90,000; interest on \$750,000 consolidated 4½s, \$33,750; balance, surplus, \$111,222. During the year large sums expended on betterments were charged to operating expenses.

Shreveport & Red River Valley Ry. -Successor. -Se Louisiana Railway & Navigation Co. above. -V. 72, p. 1189.

Southern Light & Traction Co., Natchez, Miss.—Bond Offering.—MacDonald, McCoy & Co. are offering at par and interest \$300,000 of this company's authorized issue of \$500,000 first mortgage 5 per cent \$1,000 gold bonds, dated April 15, 1903; due April 15, 1933, but subject to call on any interest-paying date on and after April 15, 1903, at 105 and accrued interest; interest payable April 15 and Oct. 15 at the office of the trustee, Inter-State Trust & Banking Co., New Orleans, La., and at the First National Bank of New York. A circular says in part:

A circular says in part:

A circular says in part:

The company controls all the street railway, gas, electric lighting and nower business in the City of Natchez (population, 15,000) and operates under a perpetual gas franchise and a street railway and electric-lighting and power franchise granted by the city in 1899 for a term of 50 years, all of which are liberal in terms and free from objectionable limitations and restrictions. The two electric systems will be merged into one, additional lines of street railway will be built and new rolling stock added. The gas system is wholly inadequate, the total sales for 1902 being only 2,248,000 cubic feet. A new and modern gas plant and distributing system will be built at once. The company has a street-lighting contract with the city for a period of 10 years from April, 1899, for 100 or more are lamps of 2,000 nominal c. p. at \$103 50 per year each. Under this contract the company is supplying the city with 107 are lamps and also eight 32 c. p. lamps at \$60 each.

Capitalization: Capital stock, issued and fully paid. \$500,000;

c. p. at \$103 50 per year each. Under this contract the company is supplying the city with 107 arc lamps and also eight 32 c. p. lamps at \$60 each.

Capitalization: Capital stock, issued and fully paid. \$500,000; bonds authorized, \$500,000; reserved for extensions and betterments, \$200,000; present issue, \$300,000. Of the reserved bonds, \$100,000 will be used forth with to rebuild and extend the properties, including the installation of additional and modern gas apparatus and an extensive system of street mains. The remaining \$100,000 will be held by the trustee for future betterments and extensions and can be issued only on a basis of 90 p. c. of the cost thereof.

The company is required to redeem each year \$5,000 bonds from 1906 to 1910, \$7,000 1911 to 1915, \$9,000 1916 to 1920, \$11,000 1921 to 1925 and \$14,000 1926 to 1932, by purchase in the open market at not exceeding 105 and interest, or, if not so purchasable, by compulsory redemption (through drawings by lot) at said maximum price.

The earnings of the gas, electric-lighting and street railway systems for the year ending March 1, 1903, were as follows: Gross earnings, \$31,614; expenses, including insurance, taxes and maintenance, \$55,694; net earnings, \$25,920.

The company is a consolidation of three companies, formerly operating independently, namely, the Natchez Electric Street Ry. & Power Co.; the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. The first two companies were purchased and put under one management in August, 1902, and the property of the last-named company was purchased and added March 1, 1903. By this consolidation a very large saving in operating expenses will be effected. The gross earnings for March, 1903, were \$7,585, at increase of \$1,334 over the same month in 1902. Our engineer estimates that after the proposed improvements are installed, the combined properties under proper management will earn \$55,000 to \$60,000 net per annum.

This company should not be confused with a corporation bearing the same name con

Southern Pacific Co.—Sale of Stock.—See Houston & Texas Central RR. above.—V. 76, p. 973, 811.

Texas & Pacific Ry.—Listed.—The New York Stock Exchang has listed \$61,000 additional first mortgage 5 per cent bonds of 2000, making the total listed \$22,120,000.—V. 76, p.

Trenton (N. J.) Street Ry.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$200,000 additional consol. 5s, making \$1,000,000 outstanding.—V. 68, p. 475.

Tuscarawas Traction Co.—The entire capital stock has been sold to Tucker, Anthony & Co., who control the Canton-Akron Ry. and the Canton-New Philadelphia. (See Canton-New Philadelphia Ry. above.) The terms of purchase are private, the published reports being inaccurate. No consolidation or reorganization of the company is proposed.—V. 74, p. 96.

United Power & Transportation Co.—Boton (N. J.) Street Ry. above.—V. 76, p. 706. Bonds. - See Tren-

Utica & Mohawk Valley (Electric) Ry.—New Stock.—The New York State Railroad Commission has authorized au in-

crease of stock from \$3,100,000 to \$6,250,000 to provide for

rease of stock from \$5,100,000 to \$5,250,000 to provide for new construction, acquisitions, etc.

Purchase, Etc.—A majority of the \$150,000 stock of the Rome City Street Ry. has been purchased, and the line is already in process of re-construction as a trolley road. The double-track extension of the Utica & Mohawk between Rome and Little Falls, 37 miles, over private right of way, was opened on April 29.—V. 76, p. 655, 160.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co. - Negotiations. - Touching rumors long current, "Cold Storage" in its May issue says:

"Cold Storage" is in a position to state on what it considers absolutely trustworthy information that heavy stockholders of the American Ice Co. are desirous to have Mr. O. Hammond, President of the Hammond Ice Co., manage the affairs of the American Company, and at the same time purchase the product of the Hammond Ice Co. It is proposed to accomplish this by the formation of a holding company, with a capital of \$5,000,000, the American Ice Company to pool two-thirds of each class of its stock with the holding company, and allow the holding company to name the officers and directors of both corporations.—V. 76, p. 920, 595.

American Refractories Co.—Incorporated.—This company has been incorporated in Pennsylvania with \$5,000 (nominal) capital stock, to effect the consolidation described in the Chronicle of April 18, page 867. The incorporators are:

Treasurer, Frank Pittfield, Pittsburgh. Directors: Geo. M. Hosack, John W. Boileau, Frank Pittfield, Pittsburgh; S. M. Myers, Wilmerding; M. H. Hosack, Wilkinsburg. -V. 76, p. 867.

Artesian Water Co., Memphis.—Semi-Annual Report.—The company's report to the city for the half-year ending April 1, 1903, shows net receipts for water rates. \$166,931; total operating expenses, \$136,449; net receipts, \$30.493; capital stock, \$1,096,000; bonds, \$1,250,000 [\$750,000 first mortgage 5s, due in 1909, interest J.&J.: \$500,000 second mortgage gold 5s, due July 1, 1909; see V. 69, p. 1149]; bills payable, \$33,639. See "Memphis" on page 1103 of "State and City Department.—V. 75, p. 1304.

British America's Locomotive Works.—Incorporated.— This company has been incorporated under Ontario laws with \$1,000,000 authorized capital stock. The provisional directors are:

H. E. Colbut and A. T. Legg, London, England; J. R. Davidson, Cincinnati; E.W. France, Bournemouth, England; T. F. Heacock and W.R. P. Parker, Toronto.

The head office is in Toronto.

Brownell Company, Dayton, 0.—Offering.—This company, incorporated in New Jersey on April 18, has taken over the boiler and engine plant of Brownell & Co. of Dayton, O., which was purchased by a local syndicate some time ago. The capital stock is \$950,000, all outstanding, of which \$550,000 is preferred 6 p. c. cumulative; par of shares, \$100. W. R. Todd & Co. of this city and Cincinnati are offering a block of the preferred at par. Further facts:

block of the preferred at par. Further facts:

The preferred stock is non-taxable in Ohio; is non-assessable and is preferred as to assets and dividends. The company has reserved the right to retire the preferred stock in 1913 at 125 and at any 5-year period thereafter. The company has no bonded debt and the articles of association provide that no bonded debt can be created without the consent of stockholders owning three fourths of the total issue of preferred stock. The average annual earnings for the past four years have been \$99,876, an amount sufficient to pay the fixed charge on the preferred stock three times over. Business established in 1855.

Officers.—President, A. H. Kemper, of Dayton, O.; 1st Vice-Prest. Charles A. Hinsch, of Cincinnati; 2d Vice-Prest., W. P. Smith, of Dayton. Directors.—Charles A. Hinsch, Bradford Shinkle, S. E. Hilles, C. H. M. Atkins, John H. Gibson, Dr. J. M. Crawford, George V. Richards and George Puchta of Cincinnati; A. H. Kemper and W. B. Gebhart, of Dayton.

New Jersey representative. Corporation Trust Co.

New Jersey representative, Corporation Trust Co.

Brunswick Hotel Co.—Stock.—The authorized issue of capital stock, as increased some time since, is \$5,000,000, of which half is non-cumulative preferred. The original intention was to issue stock to the amount of \$3,000,000. See V. 75, p. 1205

Central Union Telephone Co.—Loan Extended.—An exchange says that this company has extended the unpaid portion (\$3,500,000) of the \$6,000,000 5 per cent loan which was secured from the Old Colony Trust Co. in January, 1899, the interest rate remaining unchanged.—V. 76, p. 975, 268.

Cincinnati Gas & Electric Co.—New Stock.—Of the \$2,-000,000 stock recently authorized, \$580,000, it is stated, will be offered to the present stockholders, \$290,000 on July 1 and the same amount on Oct. 1, at par. The amounts named and the same amount on Oct. 1, at par. The amounts named are equal to 1 p. c. on the outstanding share capital, and the expectation is that the stockholders will give their dividend checks, which they will receive on the dates named at the usual 1 p. c. rate in exchange for their pro rata share of the new stock. The proceeds, it is stated, will be used to purchase electrical machinery for the Plum Street generating station.—V. 76, p. 1032.

Columbus Edison Co.—See Columbus Ry. & Light Co. nder "Railroads" above.—V. 76, p. 975.

Columbus Gas Light & Heating Co.—See Columbus Railway & Light Co. under "Railroads" above.—V. 74, p. 632.

Columbus & Hocking Coal & Iron Co.—Earnings.—An advance statement for the year ending March 31, 1903, shows a surplus from the operations of the twelve months over all charges (including sinking fund) of \$96,548. Included in the income was \$60,795 from rentals, royalties, store profits, etc.—V. 76, p. 975.

Consolidated Cross-Tie Co.—Incorporation.— This company was incorporated in New Jersey on March 21 with \$10,000,000 of authorized capital stock, of which one-half is 6 p. c. cumulative preferred, to acquire all the rights in the United States and Canada of the Hegge Cross-Tie Cutting Machine. The company's New Jersey representative is the Corporation Trust Co. Directors:

David A. Keller, John T. Collins, Oliver C. Billings, Andrew Donaldson and James Cochran.

Consolidated Gas Co. of New York.—Effect of Veto.—Concerning the effect of the vetoing of the East River gas bill, a prominent director is quoted as saying:

When we undertook to concentrate our plants at Astoria we were firmly convinced that we had the power to do all that we desired to do, including the right to lay pipes in Astoria. But as we contemplated spending millions on a plant designed to meet for years the great demand for lighting in this great city and afford the best possible service to its citizens, we thought it might be well to have this bill so that no one might at any time for any reason have any pretense whatever on which to dispute our right to the very neck of our system.

tense whatever on which to dispute our right to the very neck of our system.

The bill has been vetoed, but we still believe we have the right to make the necessary connection and the opinion of very able counsel sustains this conviction.

It is premature to talk of a distribution of surplus when we are about to spend many millions of dollars in the erection of a new plant. The properties at present occupied by manufacturing plants on Manhattan Island will be needed for distributing stations when the Astoria plant is completed, and it does not look as if we should have any real estate for sale.—V. 76, p. 1032, 921.

Contra Costa Water Co., Oakland, Cal.-New Bonds.shareholders voted on May 2 to increase the bonded debt from \$2,000,000 to \$3,000,000. The proceeds will be used for improvements and new equipment. Further facts:

The company has outstanding \$2,000.000 5 p. c. bonds, due Jan. 1, 1915; it also guarantees bonds of controlled companies as follows: \$1,500,000 Oakland Water Co., \$600,000 Alameda Artesian Water Co. and \$500,000 East Shore Water Co., all three issues being 5 per cents, due Jan 1, 1915. The stock of the Contra Costa Water Co. is: authorized, \$6,000,000; outstanding, \$1,902,600; par value of shares, \$100.

The new mortgage has been made to the Union Trust Co.

of San Francisco, as trustee. It secures \$1,000,000 of 5 p. c. \$1,000 sinking fund bonds, dated May 5, 1903, and due May 5, 1915. It covers the entire plant, including the pipe system. Dividend Decreased.—The monthly dividend rate, which for a considerable period was 42 cents per share, has been decreased with the distribution made on May 15 to 32 cents. William F. Dingee is President.—V. 72, p. 1083.

William) Cramp & Sons Ship & Engine Building Co. Voting Trust.—The agreement under which the syndicate was formed to purchase the \$5,000,000 notes provided that the same should be operatively and the stock that the same should be operatively as the stock that the same should be operatively as the stock that the same should be operatively as the stock that the same should be operatively stock that the same should had been deposited with Drexel & Co. to be put under the voting trust. This has been done, but the exact number of shares deposited is not made public. The voting trustees are Edward T. Stotesbury, Richard H. Rushton and George F. Baker.—V. 76, p. 975, 921.

Diamond Match Co.—Purchase.—The reported purchase of a Menominee Match Company is incorrect, there being no such company. The purchase was that of a lumber and saw-mill owned by the A. W. Clark Lumber Co. in Menominee, Mich.—V. 76, p. 656, 380.

Distillers Securities Corporation .- Circular .- The circular of April 30 signed by President Curley on the occasion of the distribution of the company's securities calls attention to the reduction under the plan of the amount of outstanding stock and bonds from \$83,130,000 to \$48,500,000, and says in

stock and bonds from \$33,130,000 to \$43,500,000, and says in part:

The earnings for the fiscal year ending June 30, 1903, will show a substantial surplus, after providing for interest on bonds, all charges, and dividends at the [present] rate of 4 p. c. per annum. The demand for our products is steadily increasing, and the condition of the business fully justifies the expectation that the net profits will continue to show satisfactory annual increases.

As the quick assets of the company are greater than the entire authorized issue of bonds [\$16,000,000], the stock [of which there is \$32,500,000 authorized and \$29,367,000 outstanding] represents the fixed properties, composed of valuable real eastate, located in many of the principal cities of the United States, together with numerous distilleries, all of modern construction, and the largest manufacturing capacity, and also warehouses, distributing plants, etc., in the otics of New York, Boston, Philadelphia, Chicago, St. Louis, Omaha, St.Paul, Cincinnat, Baitimore, Peoria, Louisville, Frankfort, Lexington and other cities. In addition to these properties, conservatively estimated at \$30,000,000, the stock represents extremely valuable trade-marks. In another important feature this business differs widely from most of the recent consolidations of industrial enterprises. They have nearly all been based upon the theory of a practical monopoly. This policy generally leads to the establishment of new competitive plants which the large company necessarily is compelled to purchase at highfigures in order to maintain the desired monopoly. This piles up increase upon increase of fixed charges and capitalization, and raises a doubt as to the future audity to pay dividends and fixed charges. Our constituent companies have gone through this phase and since 1899 have conducted their business in open compenition and free from artificial combinations to control prices or markets, so that the progress which has been made is sound and substantial.

The business in all branche

Dominion Steel & Iron Co.—New Directors.—At the annual meeting on May 14 the old board was re-elected, and

the following added: Fred. Nicholls and J. H. Plummer of Toronto and William McMaster of Montreal.

Earnings.—The annual report shows earnings of coal company for *ten** months, \$1,977,328; rental, \$1,383,333; balance, net, to Steel Co., \$643,995, and total results as follows:

Total net income.....\$953,881 Surplus......\$309,612

The Coal Company, from its rental (\$1,333,333) and other income, \$28,007, paid dividends, interest, etc., aggregating \$1,296,481, and had a balance of \$64,859 from which to meet its sinking fund, \$130,823.—V. 76, p. 868.

East Hartford, Conn., Water Co.—Bonds Called.—The \$125,000 bonds of 1893 which were assumed by the town of East Hartford have been called for redemption and will be paid at the International Trust Co., Boston, on June 1, 1903. . 71, p. 1271.

Edison Electric Illuminating Co. of Boston.—New Stock.—The shareholders will meet June 2 to authorize the issue of the \$863,600 stock which remains unsold from the \$1,650,000 authorized early last year. See V. 76. p. 975, 921.

Electric Co. of America. - See Scranton Illuminating Heat & Power Co. below.-V. 76, p. 921, 161.

Fishkill & Matteawan Water Co.—The foreclosure sale has been adjourned to May 29. The amount due for principal and interest is stated as \$290,000. The upset price is \$85,000. -V. 76, p. 921.

General Electric Co.—New Directors.—Governor William M. Crane of Massachusetts and the Hon. William C. Whitney of New York were elected to fill two new directorships created at the meeting on May 12.—V. 76, p. 924, 917.

Great Northern Portland Cement Co.—New President,—Clarence A. Black has been elected President. Machinery for turning out 2,500 barrels of cement a day is expected to be in operation shortly.—V. 75, p. 344.

International Typograph Co., Cleveland.—Reduction of Stock.—The stockholders voted on April 29 to reduce the capital stock from \$2,000,000 to \$500,000, by changing the par value from \$100 to \$25, in order to reduce taxes.

Jenney Electric Manufacturing Co. of Indianapolis, Ind. —New Stock.—The authorized capital stock has been increased from \$80,000 to \$450,000, of which \$150,000 is to be 6 p. c. preferred. It is proposed to erect three new buildings, p. c. preferred. It is proposed to erect three new buincreasing the capacity of the plant nearly threefold.

Jones & Laughlin Steel Co.-Improvements.-The "Iron

Age" says:

The company has nearly completed plans for the first of the additions announced some time ago as likely to be make. Two additional furnaces, known as Eliza Nos. 5 and 6, will be creeted, plans for the first of the two being now well under way; it will probably have a capacity of 450 tons daily. Four Tallot open-hearth furnaces will ultimately be creeted, work on the first two to be started shortly. They will have an output of about 200 tons each daily. The new blooming mill, put in operation a few weeks ago, is doing nicely and gradually working up to its rated capacity.—V. 76, p. 976, 50.

Kansas City Electric Light Co.— Consolidation.— See Metropolitan Street Ry. of Kansas City under "Railroads" above.—V. 70, p. 844.

above.-V. 70, p. 844.

Kings County Electric Light & Power Co., Brooklyn.— Listed.—The New York Stock Exchange has listed \$625,000 additional capital stock, making the total amount listed to date \$3,125,000.

Earnings .- For the calendar year 1902 the company re-

Net earnings of Edison Co. for year 1902 transferred under lease agreement. \$338,498
Interest received from investment of guaranty fund and interest on deposits in both terest on deposits in bank.

Total income for year 1902 \$385,544 Dividends on stock (6 p. c.) 150,000

Net surplus for year 1902.....

The balance sheet of Sept 30, 1902, was in V. 76, p. 47. The balance sheet of Dec. 31, 1902, shows no changes of importance aside from an increase in accounts receivable from \$11,266 to \$430,629 and an increase in the profit and loss surplus from \$52,251 to \$376,870.

Dividend Increased.—The company this week declared a quarterly dividend of 2 per cent payable June 1, being an increase in the yearly rate to 8 per cent, as against 6 per cent paid previously.—V. 76, p. 708, 657.

paid previously.—V. 76, p. 708, 657.

William Knabe & Company (Piano) Mfg. Co., Baltimore. This company is offering at par and interest \$450,000 first mortgage 5 p. c. gold bonds, dated April 15, 1903, and due \$45,000 yearly on April 15 from 1904 to 1913, both inclusive. Coupons payable April 15 and October 15. Union Trust Company of Maryland, trustee, A circular says:

These bonds are secured by a first mortgage upon all the company's property, real, personal, and mixed, appraised by the Audit Co. of New Yorklat \$1,303,026, exclusive of good will, appraised at \$325,000, making the total value \$1,628,026. The company has a capital of \$1,000,000, all common in \$100 shares; these bonds will represent its only indebtedness. The house has been identified with the manufacture of plano-fortes in Baltimore since 1837. Its factories are among the largest and best equipped in the world. Since the property reverted to the Knabe family in 1899, its business has steadily increased, as shown by the following statement of net earnings after deduction of depreciation on the plant, and accounts, interest, taxes, etc.: 1899, \$103,098; 1900, \$124,225; 1901, \$150,323; 1902, \$181,584.

The President is Ernest J. Knabe Jr.; Secretary and

The President is Ernest J. Knabe Jr.; Secretary and Treasurer, Wm. Knabe.

La Belle Iron Works Co., Wheeling, W. Va.—New Stock.— The shareholders voted on April 28 to increase the outstand-

ing capital stock from \$6,000,000 to \$7,000,000. Stockholders ing capital stock from \$6,000,000 to \$7,000,000. Stockholders of record have the privilege until May 20 of subscribing for their pro rata of the new stock at \$110 a share, subscriptions to be paid 25 p. c. each on the first days of June, July, August and September. The proceeds will be used to pay for blast furnace No. 2, which it is estimated will cost \$600,000 and give the company a pig iron capacity of 800 tons or 900 tons a day, or enough to meet the requirements of its steel plant. Additional ore property was recently acquired; this the company desires to develop. Additional working capital is also needed. Blast furnace No. 1 was put in operation April 28, using ore from the company's mines, and by July 1 it is expected to be supplied with coke from the new coking plant. Jno. E. Wright is President.—V. 75, p. 1257.

Lawrence (Penn.) Cement Co.—Called Bonds.—Forty (\$20,000) of the 6 p. c. bonds of 1898 have been called and will be paid on or before July 10, 1903, at \$505 and accrued interest for each bond at the office of John A. Stewart Jr., surviving trustee, 45 William Street, New York.—V.76, p. 708.

Marconi Wireless Telegraph Co. of America.—New Capital, Etc.—Eugene H. Lewis, Chairman of the finance committee, on Thursday made the following announcement:

Arrangements were completed to-day for providing the company with a considerable amount of working capital, not less than a guaranteed amount of \$250,000, and, in some contingencies, reaching about \$450,000. The Continental Trust Co. acts as trustee under the various guaranty and other agreements. The plan includes a privilege to stockholders to exchange their shares of stock for certificates of deposit, of the par value of \$5 each. Munroe & Munroe, of the Broad-Exchange Building, are the representatives of the syndicate in the city of New York.

W. H. Bentley has been elected Second Vice-President. The report of a proposed consolidation with the Canadian company is officially denied.—V. 76, p. 869, 863.

Massachusetts Gas Companies.—First Dividend.—A first semi-annual dividend of 2 p. c. has been declared on the preferred stock, payable June 1.—V. 76, p. 545, 386.

Miami & Erie Canal Transportation Co.—New President.
—Norman G. Kenan has been elected President, to succeed
W. H. Lamprecht. The directors are:

M. J. Mandelbaum, W. S. Hayden, F. M. Wilcox, W. H. Lamprecht, E. G. Tillotson, N. G. Kenan, D. J. Ryan, Thomas N. Fordyce and Edward Goepper.

Otto Miller is Secretary and Treasurer. The line has been completed north to Dayton. Freight to the amount of 200,000 tons annually is said to have been guaranteed by factories along the canal. The stockholders have voted to move the office from Cleveland to Cincinnati.-V. 75, p. 1402.

Monroe Transportation Co.—Mortgage.—A mortgage has been made to the Detroit Trust Co., as trustee, to secure \$110,000 of first mortgage 5 per cent gold bonds covering the steamship George L. Craig. The bonds mature \$11,000 yearly, and are offered at par. Further facts:

Bonds dated April 1, 1903, due Jan. 1, 1904 to 1913, both inclusive, \$11,000 annually, but subject to call at any interest period (Jan. 1 or July 1) to any amount at par with a bonus of 1 p. c. for each year the bond has to run. The steamer cost \$225,000. President, John Craig, Detroit, Mich.

National Asphalt Co.—Sold.—At the foreclosure sale yesterday, the only bidder was Henry C. Everdell, who bid in the entire property for the reorganization committee for \$6,006,000.—V. 76, p. 976, 923.

National Lead Co.—Status of Consolidation.—The hitch in the consolidation of the lead manufacturing companies has resulted for the time being in the omission of the National Lead Co. from the merger negotiations which are being con-Lead Co. from the merger negotiations which are being conducted by the Guggenheim and the Ryan interests. This move is attributed by some to the discovery that the National Lead Co. some weeks ago purchased the Sterling White Lead Co. of Pittsburgh (V. 71, p. 1074), thus committing an alleged breach of faith. Others contend that the ground of the difficulty lies in the much greater economy with which it is claimed the Union Lead & Oil Co. can operate under the Bailey system than is possible to the National by the old Dutch process.—V. 76, p. 923, 658.

Norwich (Conn.) Gas & Electric Co.—City Objects.—The city has filed with Judge Gager a remonstrance against the finding of the commission which was appointed to determine the price to be paid by the City for the company's plant. The city claims that the Act under which the commission was appointed was unconstitutional and objects to the assumption of the company's \$400,000 5 p. c. bonds on the ground that the city can borrow money at $8\frac{1}{2}$ p. c. interest.—V. 76, p. 976.

Pennsylvania Sugar Refining Co., Philadelphia.—Further Facts.—Alexander C. Thompson, manager of the bond department of the Colonial Trust Co., of Pittsburgh, Pa., has issued a circular giving further particulars regarding the first mortgage bonds recently offered at par and accrued interest with bonus of stock. The bonds are dated July 1st, 1901, denomination, \$1,000, due July 1st, 1931. Coupons payable semi-annually on Jan. 1st and July 1st. The mortgage provides for an annual sinking fund of not less than \$50,000, and the bonds can be drawn for redemption after July 1st, 1906,

vides for an annual sinking fund of not less than \$50,000, and the bonds can be drawn for redemption after July 1st, 1906, at 105 and accrued interest. Authorized issue, \$3,000,000; reserved for working capital, \$500,000. The circular says:

The plant is practically completed and will be put in operation very shortly. It is located on the Delaware River, midway between the Camden ferry slips and the Cramp shipyard. The plant and buildings proper cover an area of about three acres, not including the docks or piers, one of which is 600 feet long, being entirely enclosed and fireproof, with forty feet of water, and accommodations for three large steamers. The tracks of the Pennsylvania RR. run into the refinery.

The refinery was built under the direct supervision of the George M. Newhall Engineering Co., Limited, of Philadelphia, and has a guaranteed capacity of 4,000 barrels a day, with space for 2,000 barrels more. The Newhall Engineering Co. has equipped the plant with the most modern money-saving machinery, such as automatic conveyers for conveying the sugar from the ships and cars to the refinery and for handling the coal and ashes. The entire plant is operated by the company's own electrical system. The buildings are eight stories high and are constructed of brick and iron, steel, concrete, and slow-combustion timbers. Wherever fire is used, the buildings are fireproof.

The plant has a daily capacity of 4,000 barrels or 1,320,000 pounds. The net profit per pound is 'a cent, or \$6,600 per day, which for a working year of 300 days, amounts to \$1,980,000; the interest charge at 5 p.c. on \$3,000,000 bonds, is \$150,000 and the sinking fund, taxes, etc., amount to \$150,000, making total fixed charges of \$300,000; which leaves applicable to dividends an annual net surplus of \$1,680,000. If the profits should fall off 50 per cent, the surplus applicable to dividends would still be \$\$40,000.

All of the \$5,000,000 stock remains in a voting trust agreement which expires July 1, 1907, the Voting Trustees to be selected by the bondholders of the company. The Executive Committee so far chosen is Frank K. Hipple, President of the Real Estate Trust Co. of Philadelphia, Pa; Henry R. Wilson, President of the Lincoln Trust Co. of New York; James S. Swartz, Treasurer of the International Navigation Co., Philadelphia, Pa.

The total consumption of sugar in the United States in 1902 was estimated at more than 2,500,000 tons. Of this amount, the American Sugar Refining Co. supplies only 50 per cent, contrasting with 68 per cent in 1899 [compare V 76, p. 160]. The average difference between the prices of raw and refined sugars, for the same period has been as follows: 1902, lc; 1901, lc; 1900, 230; 1899, 20.

The real estate, building

People's Gaslight & Coke Co., Chicago — Price of Natural Gas.—The company has increased its price for natural gas from 30 cents to 50 cents per 1,000 cubic feet because of the diminishing supply and increased cost. About 1 per cent of its consumers will be affected.—V. 76, p. 380.

People's Pure Milk Co., New York City.—New Company.
—This company was incorporated at Albany on May 2 with \$25,000,000 capital stock in \$100 shares, of which \$10,000,000 is 7 p. c. cumulative preferred. The directors are:

President, Ezra A. Tuttle of 150 Broadway; Vice-Pres, and Treasurer, J. C. Kelley; Secretary, Byron A. Brooks; Le Boy W. Baldwin, Eugene Pitou and James L. Bennett of New York City and Lewis H. Nash of Brooklyn.

President Tuttle says:

The company has made five-year contracts with 10,000 farmers in the vicinity of New York to take their milk at a stated price. It has also secured options on 200 or 300 milk-wagon routes in the city, supplying two thirds of the milk consumed in New York, or about 20,000 cans per day. Arrangements for financing the company have been made, and it is expected to begin business in about four months.

Peoria (III.) Gas Light & Coke Co.—Favorable Decision.—
Special Master in Chancery, I. C. Pinckney, appointed by
Judge Humphrey, of the United States District Court, filed
his report at Peoria, Ill., on May 2. The Master finds that
the rates fixed by the city must be reasonable and that the
question of reasonableness can only be determined by the
courts. The case arose out of an ordinance passed by the
City Council Sept. 4, 1900, fixing the maximum price for gas
at 75 cents a thousand cubic feet.—V. 71, p. 915.

Reasonable Navigation & Water Power Co.—Sold —All the

Roanoke Navigation & Water Power Co.—Sold.—All the franchises, canal and other property of this company are reported to have been sold to Richmond and Norfolk capitalists. -V. 65, p. 729.

Rome (Ga.) Gas Light Co.—Sold.—At the foreclosure sale on May 5, under decree of the United States Circuit Court, the property was bought in by John M. Kennedy, for the bondholders for \$18,500.—V. 76, p. 216.

Scranton (Pa.) Illuminating, Heat & Power Co.—Refunding.—This company, whose entire capital stock is owned by the Electric Company of America, has completed the refunding of its \$100,000 of 6 p. c. bonds into thirty-year 5s, dated Mar. 1, 1903, and due Mar. 1, 1923, but subject to call at company's option after Mar. 1, 1913, at par. Total issue limited to \$100,000; net earnings for 1902 \$50.408, Toland Bros. & Co. and Chandler Bros. & Co., both of Philadelphia, are offering a block of the new bonds at 103½ and interest. and interest.

Sherman (Tex.) Gas Light Co.—Permits to do business in Texas were recently granted to this company of Augusta, Me., with a capital stock of \$200,000.

Standard Steel Car Co.—Bonds.—The meeting to authorize the \$2,000,000 bonds has been adjourned until June 29. A regular quarterly dividend of 134 p. c. on the stock is reported, payable May 19.—V. 76, p. 923.

Tennessee Coal, Iron & RR. Co.—New Director.—E. R. Chapman has been succeeded as director by Assistant Secretary and Treasurer H. R. Sloat.—V. 76, p. 870, 434.

Toledo Furnace Co.—Status.—This scompany, which was incorporated in Ohio in Feb., 1902, and which has under construction a blast furnace with a daily capacity of 350 tons of \$1,000,000 to \$1,350,000. The company is practically owned by Pickands, Mather & Co. The plant is expected to be in operation within a few weeks. The property includes about 88 acres, with docks, etc. No bonds. Par of shares (all common), \$100. President, H. G. Dalton; Secretary, E. P. Williams; Treasurer, H. G. Dalton.

Topeka Water Co.—Sale to City.—See Topeka, Kan., in "State & City Department" on page 1105.—V. 75, p. 506.

Traction & Power Securities Co.—See Westinghouse Electric & Manufacturing Co. below and also in V. 73, p. 1318.

United States Cotton Duck Corporation.—Readjustment. After the meeting of the board on May 8, Chairman Warfield said

The directors adopted resolutions approving the appointment of the readjustment managers (V. 76, p. 97) and giving them authority to propose and issue plans looking to a more complete merger of the interests of the United States Cotton Duck Corporation with the Mount Vernon-Woodberry Cotton Duck Co. on terms fair to both, and to provide additional working capital for the combined companies.

The plan suggested contemplates the retirement of the preferred stock of the United States Company and the income bonds of the Mount Vernon-Woodberry Company and the issue in their stead of new preferred stock and a bond covering the plants of both corporations.

The holders of Mount Vernon-Woodberry income bonds have gelected the following Politimers, many against a protective.

have selected the following Baltimore men as a protective

committee:

J. Willcox Brown, President Maryland Trust Co.; J. H. Ferguson. President of the Colonial Trust Co.; Donglas H. Gordon, President of the International Trust Co.; Jesse Hilles, capitalist; Douglas H. Thomas, President Merchants' National Bank.—V. 76, p. 1038.

United States Telephone Co.—Earnings.—The earnings for the three months ending March 31, 1902, are stated as follows:

Gross earnings, \$88,722; expenses, including taxes, \$51,728; net earnings, \$36,742; charges, \$24,805; surplus for stock, \$11,937.—V. 76, p. 483, 439.

Westinghouse Electric & Manufacturing Co.—New Stock.
—Stockholders of record on May 23, 1903, are offered the privilege of subscribing to \$4,500,000 of new "assenting" stock at \$80 per share of \$50 at the rate of one share of such new stock for every four shares of existing stock. Subscriptions must be made upon forms furnished by the company before 3 P. M. on June 8, 1903, at the office No. 120 Broadway, accompanied by a check for \$30 for each share subscribed for. The balance will be payable as follows: July 23, 1903, \$25 per share; Sept. 14, 1903, \$25 per share. A transferable receipt will be issued upon the first payment, in exchange for which stock certificates will be delivered upon receiving the final payments. The second and third instalments may be discounted at the rate of 4 per cent per annum, but only at the time of subscription. The stock offered will be entitled to participate in any dividends declared for the quarter ending Sept. 30, 1903. Subscription rights for fractional amounts of stock may be purchased or sold at the New York office of the company. office of the company

The proceeds will be used for extensions and additions and

for working capital.

This sale of new stock will leave in the treasury \$2,466,950 of the \$10,000,000 assenting stock authorized by the shareholders in February, 1901, when the authorized issue was raised from \$15,000,000 to \$25,000,000.

Official Circular.—A circular signed by the President says:

Official Circular.—A circular signed 5, the 2.5 EARNINGS, ETC.—The growth of the business is shown by the following statement of sales for the four fiscal years ending March 31, 1908: 1900. 1901. 1902. 1903. 212 703 708 \$15.853,481 \$19,975,958 \$23,899,492

1900. 1901. 1902. 1903. \$12,793,703 \$15,853,481 \$19,975,958 \$23,899,492

The net earnings from the company's manufacturing operations (including those of subsidiary corporations all of whose capital stock is owned by the company) for the year ending March 31, 1903 (subject to the completion of the inventory) aggregate in round figures \$4,650,000. These earnings, after liberal deductions for depreciation and other purposes, exceed 20 per cent upon the outstanding capital stock. Dividends have been paid at the rate of 7 per cent per annum upon the preferred stock since 1892, and at the same rate upon the "assenting" stock since August, 1901.

Additions were made in 1900 and 1901 to the main works at East Pittsburgh which doubled their floor space and raised their output capacity to the present average of about \$2,000,000 per month. The growth in the demand for electrical apparatus is still so great that the company is now constructing, adjacent to the present works at East Pittsburgh, new works having an aggregate floor space equal to two-thirds of that heretofore available. The completion of these works should increase the company's output capacity by 50 per cent.

In addition to its main works at East Pittsburgh, the company is keeping in full and profitable operation its factories at Newark and Cleveland and also works at Bridgeport, Conn., belonging to the Bryant Electric Co... a corporation having a large business in the manufacture and sale of electrical details, whose entire capital stock has been acquired by your company.

CHANGE IN DIVIDEND PERIOD.—Inasmuch as the preferred stock is entitled to participate pro rata with the "assenting" stock in dividends above seven per cent per annum, it is proposed on July 1st next to make the dates for the payment of dividends on both classes of stock coincide by, the payment of alproportionate dividend on the "assenting" shares, so that there can be no possible discrimination or inconvenience in the event of the payment of dividends at rates exceeding 7 per cent per

ence in the event of the payment of dividends at rates exceeding 7 per cent per annum.

Foreign Investments.—The company holds the following amounts of stock of the British Westinghouse Electric & Manufacturing Co., Limited: Preference shares, £212,145; ordinary shares, £375,460. The British Company is now actively turning out electrical apparatus at its new works at Manuhester. The growth of its business is shown by the following amount of contracts taken, viz.: For year ended July 31, 1899, \$1.395,000; 1900, \$2,735,000; 1901, \$3,690,000; 1902, \$4,660,000, and for the nine months ending April 30, 1903, \$6,500,000 (compare V. 75, p. 1414).

Your company also owns 5,902,500 franes of the capital stock of 20,000,000 franes, which was organized jointly with the Westinghouse Air Brake Co. to manufacture electrical and air brake apparatus for France, Spain, Belgium, Portugal, Switzerland and Holland (V. 73, p. 1318).

Allied Company.—The shareholders of the Traction &

Allied Company.—The shareholders of the Traction & Power Secutities Co., which was organized in London in December, 1901 (see V. 73, p. 1318), voted on March 2, 1908, to increase the authorized issue of capital stock from £1,000,000 to £2,000,000 by creating in addition to the £1,000,000 common stock £1,000,000 of non-cumulative preference £10 shares. See full report of first annual meeting in the "London Economist" of March 7, 1903, pages 437, 438.—V. 75, p. 1414. 1414.

-Messrs. Hayden, Stone & Co., of Boston, have issued an interesting circular on the Canadian Pacific Ry.

Reports and Documents.

PHILADELPHIA COMPANY.

NINETEENTH ANNUAL REPORT-FOR THE YEAR ENDING MARCH 31, 1903.

OFFICE OF THE PHILADELPHIA COMPANY. PITTSBURGH, PA., March 31st, 1903

The Board of Directors herewith submit their report fo

the fiscal year ending March 31st, 1903.

During the year 12 wells were purchased and 85 wells wer drilled, of which 67 were productive of gas, 8 of oil and 1 unproductive; 20 wells were sold and 54 abandoned, havin ceased to be productive; making the total number of well owned or controlled through stock ownership and in use by the Company at this date, 516.

During the year 82.58 miles of pipe were reclaimed and 160.72 miles were laid. The total amount of pipe line operated by this Company either through ownership o stock ownership in other corporations is now 1,334.88 miles

of the following sizes:

27	Miles of 39-inch pipe.	63 Miles of 12-inch p	ipe.
13	Miles of 30-inch pipe.	99 Miles of 10-inch p	
35	Miles of 24-inch pipe.	1242 Miles of 8-inch p	ipe.
74	Miles of 20-inch pipe.	268 Miles of 6-inch p	
127	Miles of 16-inch pipe.	386.88 Miles of 5-inch &	smaller.

This does not include the 134.31 miles of mains of th Allegheny Heating Company, nor the 335.42 miles of main

of our several artificial gas companies.

The company now holds under lease 289,500 39-40 acres og as and oil territory situate in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Company of McKeesport 3981/2 acres and through its majority ownership of the Equitable Gas Company 1,140 acres of leaseholds.

The Company has acquired during the year 105,725 17-2 acres of productive gas territory. By surrenders of upproductive and exhausted leases, it has reduced the previous holdings so that the total increase in acreage during the

year is 87,968 7-20 acres.

The Company sold during the year 28,285,102,350 cubic feet gas, being an increase of 4,400,160,350 cubic feet, with additional receipts from that source of \$581,041 66.

There has been an increase during the year of 6,855 domes-

and the companies it operates. The Philadelphia Company and the companies it operates supply 41,890 natural gas consumers and the Allegheny Heating Company supplies 12,851 The operations of the Pittsburgh Railways Company will

be found in the report of Mr. J. D. Callery, President, herewith printed.

Accompanying this report are statements showing the financial condition of the Company.

Total Income.....

For the Board,

J. H. REED,

President.

M Sto

Bill

\$3,147,603 15

Total Current Assets.....

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT-YEAR ENDED MARCH 31, 1903.

Gross Earnings—	Venno Sur a	d Develop In Silvin
Gas\$	3,769,163 14 $161,155$ 24	THE REAL PROPERTY.
	101,100 24	og korise i rodu
Total Gross Earnings		\$3,930,318 38
Operating Expenses—		Service Description
Rights of-way, Rentals and Leases	\$625,477 60	
Gas Purchased Production Expenses	152,001 90 77,049 53	
Transportion and Distribution Expenses,	153,960 07	
Selling and collecting Expenses	56,610 73	
Maintenance Expense	510,165 98	
General Expense	174,232 58	
Total Operating Expenses		
Total Operating Expenses and Taxes.		\$1,758,172 04
Improvements, Betterments, Exten-		φ1,700,172 04
New Gas Wells.	\$356,152 16	
New Oil Wells	33,527 90	
Changing Pipe Lines—Outside City	182,547 57	VEHOUSE PERMANENT
Total Improvements, Betterments, Extensions, etc		572,227 63
Watel Empares Marca Improve		
Total Expenses, Taxes, Improvements, Betterments, Extensions, etc.		\$2,330,399 67
Net Earnings		\$1,599,918 71
Other Income—		
Dividends on Stocks Owned	1,424,197 94	
Rents of Real Estate and Buildings	3,378 46 93,795 01	
Interest and Discount Miscellaneous	26,313 03	
-		
Total Other Income		1,547,684 44

	Brought forward	\$3,147,603 I
	DEDUCTIONS FROM INCOME.	
re 10 1g	Rentals of Leased Gas Lines— \$60,000 00 Chartiers Valley Gas Company \$60,000 00 Pennsylvania Natural Gas Company 31,200 00 Other Companies 960 00 Interest on Current Liabilities 26,424 30 Tenement Expenses 38 25	
y	Total Deductions from Income	118,622 55
d		\$3,028,980 60
es	FIXED CHARGES.	
or	Interest on Funded Debt	863,282 74
e,	Surplus for Year. Premium on \$1,1,925,000 00 Bonds Sold. Profit on Realty Sold	
r.	Surplus April 1st, 1902	805,809 00 1,057,560 06
le is	DEDUCTIONS FROM SURPLUS.	\$4,029,066 92
of d ie h	Dividends on Preferred Stock	
20	Table of the state	2,037,402 21
2.	Surplus March 31, 1903, Per Bal'ce Sheet.	\$1.991.664 71

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31, 1903.

CONSOLIDATED GAS COMPANY OF THE CITY OF PITTSBURGH, THE ALLEGHENY COUNTY LIGHT CO., EQUITABLE GAS COM-PANY, BRADDOCK GAS & LIGHT CO. AND PITTSBURGH RAILWAYS CO.

ш	THISBURGH MAILWAIS CO.	
	Gross EarningsOperating Expenses and Taxes	\$10,555,537 72 5,956,429 60
	Net Earnings. Other Income.	\$4,599,108 12 177,302 72
	Total Income	\$4,776,410 84 2,069,178 68
-	Fixed Charges: Interest on Funded Debt\$1,787,992 50 Dividends on Preferred Stock	\$2,707,232 16 1,907,992 50
1	Net Income	\$799,239 66

Note.—There have been declared out of this surplus for the year Dividends on Common Stocks of the above-named Companies to the amount of \$107,925. The Philadelphia Company's proportion of such Dividends amounts to \$164,724, and is included in the item of "Dividends on Stocks Owned," \$1,424,197 94—Income account of Philadelphia Company delphia Company.

PHILADELPHIA COMPANY-GENERAL BALANCE SHEET MARCH 31, 1903.

ASSEIS.	
Property and Plant— Charters, Patents and Franchises	\$1 00
Pine Lines, Transportat'n and Distrib'n.	5,697,888 15
Gas Wells	477,125 65
Gas Rights	183,543 69
Gas Leases	339,288 11
Rights of Way	120,945 34
Real Estate	513,876 77
Buildings	22,427 73
Telephone Lines	35.804 57
Meters	700,966 05
Regulators	288,298 75
Total Property and Plant	
Improvements and Betterments-	
Service Connections	\$271,936 01
Distribution Lines	309,669 80
Total Improvements and Betterm'ts	

ervice Connections	\$271,936 01 309,669 80	
Total Improvements and Betterm'ts.	and the state of t	\$5
Office Furniture and Fixtures Iorses and Stable Equipment		
faterials and Supplies		1

cks of Other Companies Owned		41,671,973 8,918
Current Assets—		
h at Bank and on Hand	\$393,365 25	
ls Receivable	734,649 12	
counts Receivable	3 040 079 35	

\$8,380,165 81

81,605 81 45,000 00 14,850 00

4,168,093 72 \$55,022,982 46

LIABILITIE	s.	AND DESCRIPTION OF
Oapital Stock— Common, 579,060°83210000 shares of \$50 each Preferred, 114,8964 shares of \$50 each.	\$28,953,029 16 5,744,812 50	
Total Capital Stock		\$34,697,841 66
Funded Debt— First Mortgage Collateral Trust Gold Bonds, being 5,500 Bonds of \$1,000 each, 50-year, 5% Consolidated Mortgage and Collateral	\$5,500,0 00 00	
Trust Gold Bonds, being 12,312 ¹⁷ 20 Bonds of \$1,000 each, 50-year, 5%	12,312,850 00	
Total Funded Debt		17,812,850 00
Chartiers Vailey Gas Co., Lease Acc't Interest on Bonds, Accrued not due	\$2,352 67 279,415 02	
Reserved for Dividend on Pref'd Stock. Accounts Payable	23,930 15 74,814 85	
Commonwealth of Pennsylvania Consumers' Advances	41,419 20 98,092 93	
Unclaimed Wages	601 27	
Total Current Liabilities.		520,626 09
Profit and Loss Account— Balance to Credit March 31, 1903		1,991,664 71
Total		\$55,022,982 46
We have examined the Books an	d Aggarata	of the Phile

We have examined the Books and Accounts of the Philadelphia Company for the year ended March 31, 1903, and WE HERERY CERTIFY that the foregoing Balance Sheet and Statement of Income and Profit and Loss Account are correct.

(Signed,) HASKINS & SELLS, Certified Public Accountants.

NEW YORK, May 1st, 1903.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS

OWNED AND POSSESSED AT MARCH 31, 1903, BY THE PHILADELPHIA COMPANY

I III LADELII III A COMI AMI	•		
	Shares		Total
	Owned.		Issue.
Consolidated Traction Co	232,757	Pref.	240,000
Consolidated Traction Co	284,249	Com.	300,000
United Traction Co. of Pittsburgh	39,998	44	340,000
Chartiers Valley Gas Co	29,850	66	30,000
Pennsylvania Natural Gas Co	19,822	46	20,000
South Side Gas Co	12,829	661	20,000
South Side Gas Co. Equitable Gas Co. of Pittsburgh.	13,774	66	14,000
Equitable Gas Co. of Pittsburgh	4,908	Pref.	6,000
Allegheny Heating Co.	2,641		5,000
Consolidated Gas Co. of the City of Pittsburgh	80,000	46	80,000
Pittsburgh Railways Co	50,000	44	50,000
Pittsburgh Railways Co	50 000	Pref.	50,000
The Allegheny County Light Co	15,000	Com.	15,000
Union Gas Co of McKeesport	16,000	"	16,000
Southern Heat, Light & Power Co	6,000	66	6,000
East McKeesport Street Railway Co	5,000	66	5,000
Braddock Gas & Light Co	5,000	66	5,000
Suburban Gas Co	2,000	66	2,000
Low Pressure Gas Co	1,000	46	1,000
Pew, Emerson & Co., Limited, Incorporated	1,000	- 66	1,000
American Transfer Co.	1,000	46	1,000
Mansfield & Chartiers Gas Co	500	66	500
Duquesne Natural Gas Co	200	"	200
Fuel Gas Co. of the County of Allegheny.	200	44	200
Mifflin Natural Gas Co	200	"	200
Pittsburgh & Charleroi Street Railway Co	200	"	200
Tarentum Light & Heat Co	100	"	100
Carpenter Natural Gas Co.	100	"	100
Penn Fuel Co	100	"	100
Aome Gas Co	100	66	100
Braddock Fuel Co	70	. 66	70
Acme Fuel Co.	70	66	70
Tustin Street Railway Co	24	66	24
The Philadelphia Co. of West Virginia	10	66	10

PITTSBURGH RAILWAYS COMPANY.

FIRST ANNUAL REPORT-FOR THE FISCAL YEAR ENDING MARCH 31, 1903.

PITTSBURGH, PA., March 31st, 1903.

To the President and Directors of Philadelphia Company.

Gentlemen:

In submitting a report for the year ending March 31st, 1903, your Directors record the first full year of operation of the Pittsburgh Railways Company. The Pittsburgh Railways Company controls by ownership of stock, or by lease, the following traction and street railway companies, to wit: Consolidated Traction Company, United Traction Company of Pittsburgh, Pittsburgh & Birmingham Traction Company, West End Traction Company, Monongahela Street Railway Company, Pittsburgh & Charleroi Street Railway Company and Suburban Rapid Transit Street Railway Company. All of the corporations prior to January 1st, 1902, have been operated under separate managements. The Railways Company took possession of the property and organized a system of departments covering the entire territory and operated all of these departments from one headquarters. The effect of the consolidation has shown great economy and efficiency of departments covering the entire territory and operated all of these departments from one headquarters. The effect of the consolidation has shown great economy and efficiency when account is taken of the extremely difficult problem your Directors had undertaken. It is not too much to say that the operation has been satisfactory. During the entire year the public has had but few occasions to complain of serious delay, indeed almost none, save those incident to the inherent infirmities of electric service, and the number of these is happily small. The increase in the total number of passengers for the entire system was 13.84 per cent.

During the year the power stations have been completely renovated and repaired. These stations are now producing fully twenty-five per cent more power than when this Company took possession. Sub-stations, together with storage batteries, were installed at Oakland, Carnegie and Coraopolis. To meet the requirements of the constantly growing business, the Company is erecting a large power station at Brunot's Island on property of the Philadelphia Company, which is advantageously situated for coal, gas and water, and also centrally located for the distribution of direct as well as alternating current.

well as alternating current.

well as alternating current.

The Company during the year has constructed 27 miles of new tracks. The total tracks operated by this Company now is about 411 miles. To relieve the congestion in the down-town districts, it has been found necessary to construct a number of loops, which special work and cross-overs have been at great cost, but this has to a wonderful extent relieved the congestion and has worked great economy and a more systematic manner of operating the cars.

The company has maintained its plant, tracks, cars, buildings and other equipment in thorough repair and has added one hundred and eighty-five (185) motor cars to its equipment. One hundred and fifteen (115) of these cars are of a much longer type than heretofore used in this city, and are equipped with double trucks. These cars are generally admired and meet the approval of the public.

To further meet the increasing demands of the business, it will be necessary during this year to add materially to the car equipment, construct and re-lay new tracks and also to provide car-barns at Homewood, Sharpsburg, McKees Rocks, Wilmerding and Mount Oliver to house the new car equipment.

new car equipment.

Attached hereto will be found a statement of the opera-tions of the Company for the fiscal year ending March 31, 1903.

Respectfully submitted for the Directors.

JAMES D. CALLERY,

President.

PITTSBURGH RAILWAYS COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDING MARCH 31 1903

ENDING MARCH 31, 1903.	
Gross Receipts from Operations	\$8,276,565,08
General Expense \$537,534 58 Conducting Transportation 2,594,521 21 Maintenance of Way and Structures 319,179 36 Maintenance of Equipment 650,315 46 Parks and Duquesne Garden Expenses 149,462 22	
Total Operating Expenses\$4,251,012 83 Bridge Tolls	
Total Operating Expenses and Taxes	4,802,623 44
Net Earnings.	\$3,473,941 64
Other Income -	
Advertising in Cars. \$35,619 46 Rental of Track. 8,101 25 Rents of Real Estate and Buildings. 31,289 65 Interest and Discount. 18,989 48 Miscellaneous. 24,449 02	
Total Other Income	118,448 86
Total Income	\$3,592,390 50
DEDUCTIONS FROM INCOME. Rentals of Leased Companies—	Charles III
United Traction Co. of Pittsburgh \$328,269 02 Consolidated Traction Co. 666,603 01 Interest on Current Liabilities. 61,749 24 Tenement Expenses. 2,926 17	
Total Deductions from Income	1,059,547 44
Net Income	\$2,532,843 06
FIXED CHARGES. Interest on Funded Debt\$1,380,592 50 Dividends on Preferred Stock— United Tract. Co. of Pittsb'gh\$150,000	
Consolidated Traction Co 720,000 870,000 00	2,250,592 50
2	

\$282,250 56 75,064 27 Surplus for Year
Deficit April 1, 1902 Bad Accounts Charged off..... Surplus March 31, 1903.....

Note.—During the fiscal year ending March 31, 1903, the Gross Receipts from Operation increased \$1,006,729 81 over the same period for the preceding year.

Passengers Carried	164,407,446
Car Mileage	33,577,214 Miles.
Earnings per car mile	24.65 Cents.
Expenses per car mile (including Taxes)	14:33 "
Net Earnings per car mile	10.32 "

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1908.

In some lines of trade there has been a setback to the business activity due to the labor troubles, which have had a tendency to create a temporary uneasiness, at least among some trades. Business in the cotton goods trade has been unfavorably influenced by the wild speculation and sensational advances in the price of cotton. Manufacturers claim to be unable to obtain an advance in the prices for their goods to offset the increased cost of the raw material, and curtailment of production is being practiced. Notwithstanding reports to the contrary, an active condition of business continues in the markets for finished iron and steel, and at steady to firm prices. Complaints of dry weather have been received from the Middle Atlantic and Pacific Coast States, but in other sections of the country weather conditions have been generally favorable for the growing crops.

Lard on the spot has been offered at lower prices and at the decline the demand has improved, exporters being moderate buyers, especially of city lard. The close was steady at 9.35c. for prime Western and 8.25@8.50c. for prime city. Refined lard has had only a limited sale and prices have continued to sag. The close was at 9.55c. for refined for the Continued. Speculation in lard for future delivery has been moderately active and prices have held about steady. A favorable development has been an improvement in the export demand for cash lard. The close was steadier.

DAILY GLOSING PRICES OF LARD FUTURES IN CHICAGO.

8.85 8.95 9.00

portant changes. The closing asked prices:

Raw sugars have been in active demand, refiners being free buyers at firm prices, closing at 3 11-16c. for centrifugals, 96 deg. test, and 3 3-16c. for muscovado, 89 deg. test. Refined sugar has had a large sale and prices have advanced 5 points to 4.55@5.05c. for granulated. Teas, spices and rice have been

Only a limited amount of business has been transacted in Only a limited amount of business has been transacted in Kentucky tobacco. Spot stocks are moderately large, but there has been no pressure to sell, and prices have held steady. Seed leaf tobacco has been in slightly better demand. Sales for the week include 200 cases 1901 crop Penn. broad leaf at 12c.; 150 cases 1901 crop Wisconsin Havana seed binders at 15c.; 75 cases 1901 crop Wisconsin Havana Bs at 11c., and 100 cases 1900 crop Onondaga Bs, resweated, at 12c. Foreign grades of tobacco have been fairly active and firm. Business in the market for Straits tin has been quiet and

Business in the market for Straits tin has been quiet and prices have declined. The close was steadier at 29.621/2.29.75c. Ingot copper has been quiet and unchanged at 14.75.215.00c. for Lake. Lead has been in moderate demand and steady of the contract o for Lake. Lead has been in moderate demand and steady at 4.37½c for domestic. Spelter has been unchanged at 5.75c. Pig iron has been easier, closing at \$20.75@21 for No. 1 Northern.

Refined petroleum has advanced, closing at 8.55c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been firm at 11.20c. Credit balances have been steady, closing at \$1.53. Spirits turpentine has been in moderate demand and firmer, closing at 49½ @50c. Rosins have been fairly active and firm at \$2@2 05 for common and good strained. Hops have been in better demand and firmer. Wool has had a fair sale at

COTTON.

FRIDAY NIGHT, May 15, 1903.

FREMOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 58,615 bales, against 68,515 bales last week and 82,785 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,481,999 bales, against 7,237,099 bales for the same period of 1901-2, showing an increase since Sep.1,1902, of 194,900 bales.

Acceipts at-	Mat.	Mon.	Thes.	Wed.	Thurs.	Bri.	Total.
Galveston	2,403	2,620	6,214	2,593	2,603	1,843	18,276
Sab. Pass, ac						1.138	1,138
New Orleans.	4,255	2,720	5,355	3,733	3,435	1,713	21,211
Mobile	758	658	34	12	19	5	1,486
Pensacola, &d.		*****				1,726	1.726
Savannah	107	1,195	2,094	623	488	87	4,594
Brunsw'k,&o		* creering				683	683
Charlesten				7	1	33	41
Pt. Royal, &c	******	voesa.					
Wilmington	1	7	5	8		35	54
Wash'ton, &e							T
Norfolk	1.139	388	2,263	445	552	1,265	6.052
N'p's News, &c	1,100		-,	Could b	002	279	-
New York	104	55		325	******	361	845
Boston	73	133	36	97	8	3	350
Baltimore	10	100	00	1	0	869	869
Philadel's, &c.	156	105	228	26	******	496	1,011
E WITHOUT, W. CE.O.	100	100	440	20		480	- 1,011
Tot. this week	8,996	7,881	16,229	7,867	7,106	10,536	58,615

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

Therefore to	190	02-03.	190	01-02.	Stoc	ele.
May 15.	This week.	Since Sep. 1, 1902.	This week.	Bince Sep. 1, 1901.	1903.	1902,
Galveston	18,276	2,063,967	10,339	2,009,399	33,588	50,952
Sab. P., &c.	1,138	148,747	3,692	85,234		******
New Orleans	21,211	2,197,281	18,697	2,179,046	83,316	165,085
Mobile	1,486	208,562	372	151,043	2,026	9,662
P'sacola, &c.	1,726	154,702		216,182		
Savannah	4,594	1,281,129	4,691	1,093,869	12,414	30,747
Br'wick, &c.	688	129,800	*****	134,267	4,452	
Charleston	41	209,135	172	262,674	2,753	1,898
P.Royal,&c.	*****	334	3	1,556		
Wilmington.	54	329,210	183	274,762	5,685	6,169
Wash'n, &c.		387		382		*****
Morfolk	6,052	493,371	3,650	442,055	9,156	28,734
N'port N., &c	279	22,325	29	85,033	40	196
New York	845	30,884	793	109,458	131,124	184,676
Boston	350	95,614	127	117,824	20,000	21,000
Baltimore	869	41,356	2,386	94,075	1,988	9,632
Philadel, &c.	1,011	25,245	1,155	30,740	3,303	3,302
Totals	58,615	7,431,999	46,289	7,237,099	309.795	512,058

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

Receipts at-	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	20,289	14,031	20,653	19,704	8,137	961
New Orleans	21,211	18,697	16,557	14,203	15,073	11,502
Mobile	1,486	372	993	438	1,023	786
Savannah	4,594	4,691	8,047	1,113	7,329	3,172
Chas'ton, &c.	33	175	436	161	2,137	471
Wilm'ton, &c	54	183	53	1,160	40	811
Morfolk	6,052	3,650	3,803	1,435	6,532	6,308
N. News, &c.	287	29	794	408	655	168
All others	4,609	4,461	7,671	4,950	19,023	12,325
gos. this wk.	58,615	46,289	59,007	48,572	59,949	36,454
Since Sept. 1	7431,999	7237,099	6984,786	6304,695	8117,136	8401,011

The exports for the week ending this evening reach a total of 67,293 bales, of which 16,965 were to Great Britain, 16,444 to France and 33,884 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Boyerts	Week	Ending Export		1903.	From Ser	t. 1, 190 Expor	3, to May ted to—	15, 1908.
from-	Great Brit'n.	Prones	Tonci-	Total Weak.	Great Britain.	France	Conti- nent.	Zotal.
Galveston	8,670	12,130	11,690	32,490	680,100	322,786	600,577	1,603,463
Sab. Pass, &c					33,758		76,232	109,990
New Orleans	1,650	3,004	9.815	14,499	907,842	329,870	728,992	1,986,704
Mobile					48,897		55,476	104 378
Pensacola	875		325	1,200	68,463	12,438	62,861	143,762
Savannah		1,154	8,313	9,467	195,941	50,564	742,218	988,728
Brunswick					101,835		6,860	108,695
Charleston					15,560		88,528	104,088
Port Royal								
Wilmington					133,702	3,242	182,433	319,377
Norfolk	324			324	13,402	13,485	14,084	40,921
N'port N., &c					10,328	965	750	12,043
New York	2,071	156	3,166	5,393	236,441	14,839	188,857	435,137
Boston	966			966	137,923		5,187	143,090
Baltimore	198		±12	610	70,492	5,000	84,725	110,217
Philadelphia	2,181			2,181	88,349		2,086	40,428
San Fran., &c			163	163	35,161		127,767	162,628
Total	18,965	18,444	33,884	67,293	2,728,187	758,189	2,912,558	6,893,934
Total 1901-02	26.458	11,574	43,230	81,268	2,987,790	693,716	2,478,615	6.110.121

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

	ON	HIPBO	RD, NO	T OLBA	RED FO	R-	Faundma
May 15 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Ooast- wise.	Total.	Leaving stock.
New Orleans. Galveston	3,182 1,155		2,585 3,635		1,354 2,204	20,219 10,578	63,097 22,960
Charleston					25 500	25 500	12,414 2,728 1,526
Norfelk New York Other ports	356 1,500		500	550	2,500	2,500 906 2,000	6,656 130,218 33,468
Total 1903	6,193			15,552	6,583	36,728	273,067
Total 1902 Total 1901				17,480 21,236		86,944 85,430	425,109 434,643

Speculation in cotton for future delivery has been unusually active, the trading at times being accompanied by much excitement. Fluctuations in prices have been violent, with the citement. Fluctuations in prices have been violent, with the tendency towards a much higher basis, May delivery on Thursday selling at 11 44c. and July delivery at 11c. The feature has been a wild scramble by shorts to cover their contracts. Various reports have been current as to who represented the short interest. According to well informed houses, speculative Wall Street interests were the principal sufferers on the bear side of the market. Foreign interests also have been reported as active buyers, covering their hedges against cotton held abroad. The New Orleans bull clique has been reported aggressive, and their operations have added to the buoyancy of the market. The cable advices from Liverpool have favored the bull interests, they reporting an active demand for spot cotton, understood to be principally for the Continent, where it was supposed that spinners had their requirements of American cotton for the remainder of the season practically supplied. The movement of the crop for the week has been full, but it is claimed that a considerable percentage of the cotton now being received is below contract grade. The new crop deliveries ceived is below contract grade. The new crop deliveries have received increased attention from buyers attracted by the relatively low prices at which they are selling and the theory that a record-breaking crop will have to be grown to produce a surplus of cotton sufficient to materially influence values. To-day the opening was slightly easier, in sympathy with weaker Liverpool advices, and the market declined under selling of May by the local bull clique. With the subsidence of this selling there was a partial recovery. Toward the close there was renewed selling and final prices showed a loss for the day for this crop of 15@28 points. Next-crop deliveries were 5@11 points lower for the day. Cotton on the spot has advanced, closing at 11.50c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the

the Revision Committee, the prices for a few of the

grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary				10.55	10.60	10 50
Low Middling			10.92	11.17	11.60	11.12
Good Middling		11.30	11.74		12.04	11.94
Middling Fair					12.56	12 46
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.40	10.55	10.55	10.80	10.85	10.75
Low Middling	11.02		11.17		11.47	11:37
Good Middling	11.40		11.55	11.80	11.85	11.75
Midding Fair.		12.51		12 76		12.71
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	9.65	9.80	9.80	10.05	10.10	10 00
Midding	10.85	10.80	10.80	11.05	11.10	11.00
Strict Low Middling Tinged	10 81	10.96	10.96		11.26	11.16

The quotations for middling upland at New York on May 15 for each of the past 32 years have been as follows.

1903 0.11.50	1895 0. 61316	1887 0.1078	1879 c.1258
1902 919	1894 74	1886 . somen 9316	187810%
1901 8116	1893 71316	1885 1078	1877101316
1900 91316	1892 74	188411916	187612816
1899 6316	1891 878	188311116	18751648
	1890 111516		18741878
1897 778		18811012	
1896 814	188810	1880111316	187223 %

MARKET AND SALES.

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

Made and the	SPOT MARKET	FUTURES	SALES	OF SPO	t & Cor	TEACT
1000	CLOSED.	MARKET CLOSED.	Ez- port.	Con- sump.	Con- tract.	Total.
Tuesday Wednesday Thursday	Dull	B'rly steady. Firm Very steady.		264	6,700 1,500 1,300 5,800 5,200	264 6,700 1,500 1,300 5,800 5,200
Total				264	20,500	20,764

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

- 14	010.			000,2	0 11 01			01	,,,,,			
Closing.	Closing		Range	Rango	Range	Range	Range	Range	Range	B	D 00	
1 0 1 1	11		8.67 8.70 8.70 8.71	8.650 8.70	8.69 8.69 8.69 8.70	8.76° 8.80 8.79° 8.80	9.28 - 9.29	9.85 - 9.99	10.18 6 10.32	10.42010.5	10.81.010.98	Saturday,
11 00 11	11		8.69 7 8.85 8.84 - 8.86	0 8:68 a 8:85 8:84 - 8:85	8.8.9 0 8.8.8 0 68.8 0	0 8.77° 8.98 0 8.95 – 8.98	9 9.43 - 9.45	10.05	0 10.64 68	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11.00 11.18-11.20 11.00-11.20	May 11.
	11	11	8.70 8.88 8.75 8.76	8.70 m 8.88 8.74 - 8.75	8.69 \$ 8.87 8.74 8.75	8.75 2 8.00	9.24 9 9.48 9.28 - 9.29	10.85 10.13@10.37	10.45 010.77	10.68 - 10.70	11.00-11.20	Tuesday. May 12.
	11	11	8.85 - 8.86 8.85 - 8.87	8.85 - 8.88	8.74 9 8.84 8.85 - 8.86	8.83 9 8.97 8.96 8.97	9.282 9.48	10.21 210.55	10.88 10.89	10.80.811.00	11.20 @11.81	Wednesday, May 13.
	11	11	8.86 - 8.89 8.86 - 8.87	8.79 8.39	8.81 9 8.90 8.86 - 8.87	8.96 - 8.97	9.330 9.56 9.49 - 9.50	10.50010.76	10.80 0 11.00	10.84 5 11.03	11:35 911:44	Thursday, May 14
11	11	11	8.780 8.83 8.81 - 8.82	8.77 a 8.83 8.79 - 8.80	8.80 8.82 8.80 8.81	8.85 8.93	9.38 2 9.47	10.50 \$10.76 10.52 \$10.69 10.76—10.71 10.55 10.56	10.55 a 10.92 10.80 a 11.00 10.73 a 10.97 10.88 10.89 10.97 — 10.76 - 10.77	10.84 5 11.03 10.86 5 11.00 10.97 - 10.99 10.76 - 10.79	11:35 911:44 11:00 911:40 11:39—11:40 11:11 11:12	Friday, May 15.
11	11	11	8.67 0 8.89	8.65% 8.88	8.679 8.90	8.76 9.01	9 09 9 9 56	9.85 210.76	10.18.011.00	10.42211.03	10.91@11.44	Week.
The	T wr	Tadaba.	70 64771	2027 WV		lame			la de la		de m	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 15), we add the item of exports from the United States, recording in it the exports of Friday colors. neluding in it the exports of Friday only.

		3 3 .		
	1903.	1902.	1901.	1900.
Stock at Liverpool bales.	645.000	1,013,000	735,000	625,000
Stock at London.	8,000		8,000	4,000
Total Great Britain stock.	652 000	1,021,000	743,000	629,000
took at Hamburg	17,000	17,000		
tock at Bremen	286,000		231,000	
stock at Amsterdam		107,000	201,000	1,000
Stock at Rotterdam			200	
thek at Antwern	4 000	5,000		
took at Antwerp	4,000			
Stock at Havre	192,000	189,000	179,006	196,000
stock at Marsollles	3,000	3,000	4,000	3,000
Stock at Barcelona	35,000	47,000	32,000	
Stock at Genoa	27,000	21,000	43,000	63,000
tock at Trieste	12,000	4,000	11,000	3,000
Total Continental stocks	576,000	443,000	526,200	659,200
Total European stocks l	.229.000	1.464.000	1.269.200	1,288,200
india cotton afloat for Europe	160,000	121,000	112,000	
Amer. cotton afloatfor E'rope.	235,000	210,000		
Sgypt, Brazil, &c., afit, for E'pe	28,000	48,000	12,000	
Stock in Alexandria, Egypt	73,000		177,000	131,000
Steck in Bombay, India	726,000		585,000	324,000
Stock in United States ports	309,795		520,073	333,368
Stock in U. S. interior towns	112,998	212,869	434,947	187,053
United States exports to-day	13,302	21,889	12,751	4,253
Total visible supply2				
Of the above, totals of America	an and ot	nor descrip	mons are a	B IOHOMB:

American. 519,000 631,000 189,000 333,368 402,000 210,000 512,053 212,869 459,000 314,000 520,073 187,053

Total American	1,742,095	2,252,811	2,348,771	1,863,674
Bast Indian, Brasil, &c			The Late of	
Liverpoolstock	85,000	119,000	127,000	106,000
London stock	8,000	8,000	8,000	4,000
Continental stocks	65,000	41,000	67,200	28,200
India affoat for Europe		121,000	112,000	43,000
sgypt, Brazil, &c., afioat	28,000	48,000	12,000	17,000
Stock in Alexandria, Egypt	72,000	135,000	177,000	131,000
Stock in Bombay, India	726,000	561,000	585,000	324,000
Total East India, &c.	1.144,000	1.033.000	1,088,200	653,200
Total American	1,742,095	2,252,811	2,348,771	1,863,674

2,886.095 3,285,811 3,436,971 2,516,874

6'16d. 51₃₂d. 411₃₂d. 51₄d.

11:50c. 91₂c. 81₁₆c. 93₄c.

199₁₈d. 616₁₆d. 63₈d. 715₁₆d.

18:60d. 7d. 7t₂d. 71₈d.

53₈d. 413₁₆d. 43₈d. 51₈d.

51₄d. 47₈d. 41₁₆d. 53₁₆d.

The above figures for 1903 show a decrease from last week of 129,069 bales, a loss of 399,716 bales from 1902, a decrease of 550,876 bales from 1901 and a gain of 369,321 bales over 1900.

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

	Toop			0 1																			_
Total 31 towns	Houston, "	Brenham, TEXAS	Memphis, Tennessee	ď,			Yazoo City, "	Natchez, "	Merdian. "	Columbus, Mississippi.	iei		Macon. "	Augusta, "	Atlanta, "	Albany, GEORGIA	ock,	Helena. ARKANSAS	Helma "	Eufaula, ALABAMA		TOWNP.	
39,058	13,556	94	8,676	2,270	19	5,684	804	139	413	66	1 817	22	20	1,092		7	1,959	399	206	n Cn	week.	me: o	Mon
5,722,601	1,905,865	14,176	855,489	20,593	14,863	709,105	54,633	83,970	75.911	36,028	213,851	43 111	64.884	286,161	94,100	26,245	255,405	97,938	68 131	17,807	Sept.1,'02.		Movement to May 15, 1908.
64,805	16,277	200	18,612	2,068	288	6,395	824	653	1,026	152	2.225	25	9	2,093	4,121	300	2,862	20.50	278	50	week.	Shipm'ts	ay 15, 1
112,998	12,581	1 036	13,823	12,510	2	18,858	1,372	5,407	8.074	866	7 533	3,438	140	4,348	2,668	F74	15,651	1,888	180	70	May 15	Stocks	903.
17,492	2,413	39	6,326	1,326	101	3,496	892	50	94		343	164	40	243	59	27	484	468	897	300	week.	This	Mo
17,492 5,782,387	1,978,279	53,647	12,669	20,807	10,836	776,918	64,248	73,508	45,977	38,338	209 426	52,413	64,453	293,978	149,654	72,525	229,657	55,824	69.792	18,732	ĭ	accerpts.	t to 1
48,246	8,367	7	9,722	2,008	130	7,140	666	326	1,273	246	1.408	145	000	5,828	296	447	2,646	29	117	105	week.	Shipm'ts	fay 16, 1
212,869	20,682	341	32,020	700	1,215	30,774	2,811	8,335	7,098	3,764	869.8	798	1.832	28,500	10,674	2000	18,388	2,195	5,268	221	Мау 16	Stocks	902.
n							ho							-					1		190	200	,

The above totals show that the interior stocks have creased during the week 25,747 bales, and are to-night 99,871 bales less than same period last year. The receipts at all the towns have been 21,566 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1. -We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 15 and since Sept. 1 in the last two years are as follows.

100 114 - 000 103 000 F14 This	190	2-03.	1901-02				
May 15.	Week.	Since Sept 1.	Wask.	Sant 7			
Shipped—							
Via St. Louis	6,395		7,140				
Via Cairo	1,152	203,120	1,857	143,204			
Via Paducah	7	2,098		1,192			
Via Rock Island		29,550	435	33,093			
Via Louisville	2,281	150,012	1,408				
Via Cincinnati	529	35,332	358				
Via other routes, &c	2,287		1,208				
Total gross overland Deduct shipments—	12,651	1,385,618	12,406	1,571,940			
Overland to N. Y., Boston, &c.	3,075	193,049	4.461	351,597			
Between interior towns	264		5	62,187			
Inland, &c., from South	1,769		536				
Total to be deducted	5,108	291,889	5,002	466,956			
Leaving total net overland	7.543	1,093,729	7,404	1,104,984			

The foregoing shows that the week's net overland movement this year has been 7,543 bales, against 7,404 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,255 bales.

To Wints and Salamana	190	08-03	1901-02.		
In Sight and Spinners Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to May 15 Net overland to May 15 Southern consumption to May 15.	7,543	7,431,999 1,093,729 1,492,000	7,404	7,237,099 1,104,984 1,323,000	
Total marketed	107,158 *25,747	10017728 49,920	90,693 *25,714	9,665,083 83.604	
Came into sight during week Total in sight May 15	81,411	10067648	64,979	9,748,687	
Morth'n spinners' tak'gs to May 15	15,357	2.004,309	22,819	1,956,066	

Decrease during week.

movement into sight in previous years,							
Week-	Bales.	Since Sept. 1—	Bales.				
1901-May 17	89,426	1900-01-May 17	9,535,759				
1900-May 18	64,499	1899-00-May 18	8,565,117				
1899-May 19	79,360	1898-99-May 19	10,589,801				
1898-May 20	37,038	1897-98-May 20	10,563,183				

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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
May 15.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston	1038	10%	10%	101516	114	114			
New Orleans	1078	11118	11118	1114	1138	1138			
Mobile	1018	1012	1008	104	10%	10%			
Savannah	1038	108	1058	105g	1058	1078			
Charleston	1018	10%	1038	1058	1058	105g			
Wilmington.	10	10	10	10	1019	1010			
Norfolk	105g	10%	101318	1013 ra	11	11			
Boston	11.15	11.15	11.30	11.30	11.55	11.60			
Baltimore	11	1118	114	114	1138	1138			
Philadelphia	11.40	11.55	11.55	11.80	11.85	11.75			
Augusta	11	11	1118	1118	1138	114			
Memphis	1018	104	105	1034	1078	1078			
St. Louis	104	10718	104	10%	1078	11			
Houston	1038	104	1058	1058	11	1118			
Cincinnati	104	1048	1018	104	1048	104			
Little Rock.			104	104	104	1012			

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

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

1001 000	Sai'day. May 9		Tuesday, May 12.			Friday, May 15.
MAY-				TOTAL DESTRUCTOR		U UNB
Range	11.03 2.13	11.21@.32	11.24 @ 35	11.25 @ 46	11.59 2 65	11.50 0.60
Closing	11.10 9.11	11.31@ 32	11 25 0 -	11.40 0 -	11:540 -	11 55 @ 60
JULY-						1250 000 150
Range	10.97 @ 43	11.48 2.80	11.41 @ 70	11.52 0.80	11.89 @ 10	11 80 @ 02
Closing	11.43 @ 44	11.65 @ 66	11.50 @ 51	11.79 @ 80	12.04 2.05	11.85 2.86
AUGUST-			300000			
Range			10.64 @ 97			
Closing	10.68 \$ 69	10.91 @ 92	10.68 @ 69	11.11@ 12	11 45 @ 46	11 29 3 30
OCTOBER-					OT. 707 TO	
Range	8.670.71	8.700.91	8.700.92	8 74 0.90	8.850.98	8.830.90
Closing	8.700.71	8.87@ 88	8.72@ 73	8.897.90	8.900.91	8.850.86
DEC'BER-						10000
Range	8.54@ 59	3.600.79	8.580.75	8.610.78	8.712.82	8.68 7.74
Closing	8.580.59	8.740.75	8.58@.59	8.770.78	8.750.76	8.710.72
TONE-						
Spots	Firm.	Firm.	Firm.	Irregul'r	Irregul'r	Dull.
Options	Steady.		B'rly st'y			

WEATHER REPORTS BY TELEGRAPH. - Our telegraphic advices from the South this evening indicate that the weather in the main has been favorable during the week. Planting has been finished or is nearing completion generally, and beneficial rains have fallen in many localities. There are still some complaints of cool weather at night, and our Alabama correspondents state that the rainfall in that State has been too heavy.

Galveston, Texas.—We have had rain on three days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 56 to 82, averaging 68.

Abilene, Texas.—It has rained on two days of the week, the rainfall being one inch and twenty hundredths. Average thermometer 66, highest 80, lowest 52.

Brenham, Texas.—We have had rain on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 55.

Corpus Christi, Texas.--Rain has fallen on one day of the

week, to the extent of two inches and sixteen hundredths. The thermometer has averaged 73, ranging from 60 to 86.

Cuero, Texas.—Rain has fallen on two days during the week, the rainfall being seventy-three hundredths of an inch. The thermometer has ranged from 57 to 88, averaging 73.

Dallas, Texas.—Rain has fallen on three days of the week, the rainfall resolving sights two hundredths of an inch.

the rainfall reaching eighty-two hundredths of an inch. Average thermometer 68, highest 84, lowest 52.

Henrietta, Texas.—We have had rain on one day during the week, to the extent of one inch and fourteen hundredths.

The thermometer has averaged 66, the highest being 82 and

the lowest 49.

Huntsville, Texas.--We have had rain on two days the past week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 91.

Kerrville, Texas.—There has been rain on one day during the week, the precipitation being thirty-seven hundredths of an inch. Thermometer has ranged from 49 to 82, averag-

Lampasas, Texas.—Rainfall for the week fifty-six hundredths of an inch, on two days. Average thermometer 68, highest 86, lowest 49.

Longview, Texas.—There has been rain on two days of the week, the rainfall being one inch and sixty-seven hundredths. The thermometer has averaged 67, the highest being 82 and the lowest 52. the lowest 52.

the lowest 52.

Luling, Texas.—It has rained on one day of the week. The precipitation reached two hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 86.

Palestine, Texas.—Rain has fallen on three days during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 52 to 78, averaging the second sixty of the second sec ing 65.

Receipts at-

1901-02. 1900-01.

1901-02.. 1900-01..

4,000 1,000 1,000

29,000 17,000 18,000

Paris, Texas.—It has rained on two days of the week, the rainfall being twenty-three hundredths of an inch. Average

thermometer 66, highest 82 lowest 50.

San Antonio, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Weatherford, Texas.—There has been rain on two days of the past week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 70, ranging from an inch.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 70.

dredths of an inch. The thermometer has averaged 70. Shreveport, Louisiana.—Rain has fallen on five days of the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 64, highest 77, lowest 52. Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching twenty eight hundredths of an inch. The thermometer has averaged 53, the highest being 65 and the lowest 41.

Vicksburg, Mississippi.—Rain has fallen on four days of the week, the precipitation being one inch and forty-eight hundredths. The thermometer has ranged from 57 to 77, averaging 67.

averaging 67.

Greenville, Mississippi,—The weather is rainy now.

Little Rock, Arkansas.—Planting is finished and a good stand is reported generally. We have had rain on four days during the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 66, the highest being 75 and the lowest 56

hundredths. The thermometer has averaged 66, the highest being 75 and the lowest 56.

Helena, Arkansas.—The past ten days of cloudy and rainy weather have brought up seed planted a month ago. Prospects for stand are tolerably good, but some farmers have not yet finished plowing. Lands formerly overflowed will soon be planted with crops. Rain has fallen on six days of the week. The thermometer has averaged 66.6, the highest being 26 and the lowest 50.

the week. The thermometer has averaged 66 6, the highest being 76 and the lowest 59.

Memphis, Tennessee.—The crop ontlook has improved as a result of fine general rains. Planting is finished. Rain has fallen on four days of the week, the precipitation being one inch and seventy-six hundredths. The thermometer has ranged from 57 5 to 76 9, averaging 66 2.

Nashville, Tennessee.—The weather is favorable and good stands are promised. It has rained during the week, the rainfall reaching one inch and twenty-six hundredths, Average thermometer 66, highest 79 and lowest 53.

Mobile, Alabama.—Cotton planting is nearing completion. Heavy rains occurred in the interior the last four days and there are complaints of too much rain in some sections. There has been rain on five days of the week, the precipita tion reaching two inches and eighty-four hundredths. The thermometer has averaged 67, the highest being 78 and the lowest 59. lowest 59.

Alabama.—Cotton is backward. There has Montgomery, Alabama.—Cotton is been too much rain and hot weather is needed. The week's been too much rain and hot weather is needed. We have had rain too hear unprecedented for May. We have had rain too has and rainfall has been unprecedented for May. We have had rain on each day the past week, the rainfall being four inches and forty-five hundredths. The thermometer has averaged 65,

ranging from 55 to 74.

ranging from 55 to 74.

Selma, Alabama.—The rains of the week have been beneficial except on some low lands that have been flooded. We have had rain on four days during the week, the rainfall being four inches and thirty hundredths. The thermometer has ranged from 56 to 72, averaging 63.

Madison, Florida.—Rain has fallen on each day of the week, the rainfall being one inch and sixty-eight hundredths. Average thermometer 72, highest 82, lowest 60.

Savannah, Georgia.—We have had rain on five days during the week, the rainfall being four inches and forty-five hundredths. The thermometer has averaged 66, the highest being 75 and the lowest 59.

being 75 and the lowest 59.

Augusta, Georgia.—Unfavorable conditions continue. Rain has fallen on five days of the week, the rainfall being one inch and eight hundredths. The thermometer has averaged

67, ranging from 59 to 79.

Charleston, South Carolina.—There has been rain on six days during the week, the precipitation being three inches and eighty-eight hundredths. Thermometer has ranged from

Stateburg, South Carolina.—Beneficial rains have fallen on three days of the week without materially interfering with farm work. The rainfall reached seventy-three hundredths of an inch. Average thermometer 67, highest 78, and lowest 56 and lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 14, 1908, and May 15, 1902.

A MAR THE STREET, MARKET PARK	May 14, '03.	May 15, '02.
	Fest.	Feet.
New Orleans Above sero of gauge.	17.5	8.8
MemphisAbove zero of gauge.	16.6	10.2
Mashville Above zero of gauge.	4.9	6.7
Shreveport Above sero of gauge.	5.2	10.5
Vicksburg Above zero of gauge.	41.4	22.5

JUTE BUTTS, BAGGING, &c .- The demand for jute bagging has continued inactive during the week under review, and prices are as last quoted, viz., 5\(^4\)c. for 1\(^4\) lbs. and 6c. for 2 lbs., standard grades. Jute butts very dull at 11/2@13/40. for paper quality and 2@21/4c. for bagging quality.

OUR COTTON ACREAGE REPORT. - Our cotton acreage report will probably be ready about the 5th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS. -The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 14, and for the season from Sept. 1 to May 14 for three years have been as follows:

1901-02

1902-03.

	Week	Sept.		Wask.	Mept. 1	Wask.	Acpt. 1.	
Bombay 62,000 2.0		0 2.059,0	059,000 37.000		1,923.00	65,000	1,564.000	
Samoute	1 201	the We	ek		Since	Asptembe	17 .	
Amports from-	Great Britain.			iai.	Great Britain.	Conti- nent.	Total.	
Bombay- 1902-03. 1901-02. 1900-01	3,000	21,000 14,000 13,000	14,	000	69,000 5,000 63,000	647,000 381,000 460,000	716,000 386,000 523,000	
1902-03 1901-02 1900-01	1,000	2,000 1,000 2,000	2,	000	4,000 3,000 3,000	27,000 23,000 25,000	31,000 26,000 28,000	
1902-03 1901-02 1900-01					5,000 1,000 7,000	10,000 5,000 12,000	15,000 6,000 19,000	
1902-03	1.000	6.000	7.	000	15.000	98 000	111.000	

18,000 19,000 ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON .-

10,000

462,000 567,000

472,000

2,000

Alexandria. Egypt, May 13.	1902-03.		1901-02.		75,000 5,179,000	
Receipts (cantars") - This week	1,000 5,734.000		6,000 6,454,000			
incube outs on to	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool— To Continent †	5,000	331,000 354,000		299,000 443,000		285,000 253,000
Total Europe	5,000	685,000	11,000	742,000	5,000	538,000

* A cantar is 98 pounds. † Of which to America in 1902-03, 77,341 bales; in 1901-02, 94,315 bales; in 1900-01, 44,464 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	-10000	1903.	oreducin	1902.	BENTY	
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		328 Uop.	84 lbs. Shirt- ings, common to finest.	
An 10	d. d. 711 ₁₆ 9814	8. d. 8. d. 5 4 8 8 1	d. 5.40	d. d. 7½ 08½	e. d. s. d. 5 5 98 0	d. 51 ₁₆
17 " 24	711100814		5.43	712 983 ₁₆ 711 ₁₆ 883 ₈	5 5 08 0	5332 514
May 1		5 41908 2	5.56	778 0819	5 7 08 2 5 6 08 14	514 5332
" 15	84 08%		6.16	7111608716		5132

IMPORTATIONS OF AMERICAN COTTON.—The Sylvania from Liverpool brought into this port 150 bales of cotton this week and 204 bales arrived from Bremen on the Freidrich der Grosse.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1902-03. Takings by spinnersbales Average weight of bales.lbs Takings in pounds			487.1
For 1901-02. Takings by spinnersbales Average weight of bales.lbs		493	496.9
Takings in pounds	1,073,325,000	1,593,000,000	2,666,325,000

According to the above, the average weight of the deliveries According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 479 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 487.1 pounds per bale, against 496.9 pounds last season. Our lispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1.		1902-03.	1000	1901-02.		
Bales of 500 lbs. each, 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total
Spinners' stock Oct. 1	55,	318,	373,	36,	317.	353.
Takings to May 1	2,286,	3,515,	5,801,	2,147.	3,186,	5,333
Supply	2,341,	3,833,	6,174,	2,183,	3,503,	5,686
Consumpt'n, 30 weeks	1,950.	2,880,	4,830,	1,920,	2,760,	4,680
Spinners' stock May 1	391.	953,	1,344,	263	743,	1,006
Weekly Consumption						
In October	65,	96,	161,	*60,	92,	152,
In November	65,	96,	161,	66,	92,	158,
In December	65,	96,	161,	66,	92,	158,
In January	65,	96,	161,	66,	92,	158,
In February	65,	96,	161,	66,	92,	158,
In March	65,	96,	161,	†62,	92,	154,
In April	65.	96.	161,	162,	92,	154,

*The average weekly rate of consumption in Great Britain is as given by Mr. Ellison after allowing for stoppage of spindles in consequence of short supply of cotton.

†The average weekly consumption reduced on account of stoppage of spindles latter part of month.

The foregoing shows that the weekly consumption is now 161,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 65,000 bales during the month and are now 338,000 bales more than at the same date last season.

WEEKLY COTTON REPORT. -- Mr. Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 11, summarizing them as follows:

Although much too cool, nearly the whole of the cotton region has received abundant rainfall, which was of the greatest benefit in the central and western districts, where germination and growth of cotton are now progressing satisfactorily. In the Carolinas, northern Georgia and Tennessee, germination and growth have been very slow. Planting is very nearly completed in the northern portion of the belt, but the crop is generally much later than usual.

NEW YORK COTTON EXCHANGE. - Nominations. - The nom. inating committee of the New York Cotton Exchange have selected the following ticket to be voted for at the annual election, which will be held on Monday, June 1: For President, Robert P. McDougall; Vice-President, Henry Schaefer; Treasurer, George Brennecke. Board of Managers-E. A. Fachiri, Henry H. Wheeler, Edward M. Weld, James F. Maury, Herman Norden, David H. Miller, Richard A. Springs, J. Frank McFadden, Marcus J. Parrott, Albert L. Rountree, Hermann Hagedorn, Frank B. Guest, George M. Baily, William Ray and L. L. Fleming. Trustee of the Gratuity Fund to serve three years, E. E. Moore.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the pastweek have reached 67,293 pales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total	l bales.
NEW YORK-To Liverpool, per steamers Cymric, 660	
Victorian, 1,361 upland and 50 Sea Island	2,071
To Havre, per steamers L'Aquitaine, 106La Bretagne, 50	156
	100
To Bremen, per steamers Koenigen Luise, 685 Neckar,	1 005
To Antwerp, per steamor Kroonland, 60	1,685
To Antwerp, per steamor Kroonland, 60	60
To Nykoping, per steamer Themisto, 100	100
To Barcelona, per steamer Buenos Aires, 722	722
To Genoa, per steamer Konig Albert, 99	99
To Japan, per steamer Satsuma, 500	500
NEW ORLEANS - To London-May 15-Steamer Asian 1,680	1,680
To Havre-May 8-Steamer Amberton, 1,555May 13-	2,000
Steamer Cardium 1 100	2,754
Steamer Cardium, 1,199. To Dunkirk-May 13-Steamer Cardium, 250	
To Dunkirk - may 13 - Steamer Cardium, 250	250
To Genoa-May 11-Steamer Dinnamare, 9,055	9,055
To Vera Cruz-May 9-Steamer Malm, 760	760
GALVESTON - To Liverpool-May 14-Steamer Irada, 8,670	8,670
To Havre-May 8-Steamers Dominic, 2,671; Iran, 9,459	12,130
To Bremen-May 7-Steamer Hannover, 8,955	8,955
To Hamburg-May 13-Steamer Belfast, 1,027	1,027
To Antwerp-May 8-Steamer Hornby Castle, 1,391	1,391
To Reval-May 7-Steamer Hannover, 150	150
To Riga - May 7-Steamer Hannover, 150.	150
To St. Petersburg-May 7-Steamer Hannover, 17.	17
10 St. Federadia - May 7 - Steamer Hamilton, 17.	
PENSACOLA-To Liverpool-May 15-Steamer Ida, 875	875
To Genoa-May 7-Steamer Balilla (additional), 325	325
SAVANNAH-To Havre-May 12-Steamer City of Gloucester,	
592 upland and 562 Sea Island	1,154
To Hamburg-May 12-Steamer City of Gloucester, 1,218	1,218
To Gottenburg-May 12-Steamer City of Gloucester, 104	104
To Barcelona-May 12-Steamer Teresa, 5,665	5,665
To Genoa - May 12-Steamer Teresa, 1,093	1,093
To Venice-May 12-Steamer Teresa, 233	233
NORFOLK-To Liverpool-May 14-Steamer Castano, 324	324
Boston-To Liverpool-May 8-Steamer Devonian, 100	024
	966
May 9—Steamer Michigan, 866.	
BALTIMORE-To Liverpool May 8-Steamer Quernmore, 198	198
To Bremen-May 13-Steamer Koln, 412.	412
PHILADELPHIA-To Liverpool-May 8-Str. Noordland, 2,181	2,181
San Francisco-To Japan-May 8-Steamer Doric, 142	142
TACOMA-To Japan-May 9-Steamer Tremont, 21	21
total control of the sales of t	
	A. 000

Exports to Japan since Sept. 1 have been 127,767 bales from the Pacific Coast, 6,233 bales from New York and 400 bales from Norfolk.

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

stitudence of the man or	April 24	May 1.	May 8	May 15.
sales of the week bales.		49,000	64,000	96,000
Of which exporters took	2,000	4,000	5,000	16,000
Of which speculators took.	3,000	3,000	4,000	11,000
sales American	42,000	45,000	58,000	. 86,000
Actual export	10,000	15,000	6,000	10,000
Forwarded	65,000	73,000	65,000	68,000
Total stock-Estimated	746,000	726,000	686,000	645,000
Of which American—Est'd.	656,000	641,000	603,000	560,000
total import of the week	95,000	68,000	31,000	36,000
Of which American	79,000	55,000	18,000	22,000
amount afloat	142,000	113,000	120,000	131,000
Of which American	90,000	67,000	87,000	82,000

The tone of the Liverpool market for spots and futures such day of the week ending May 15 and the daily closing orices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, }	Harden'g.	Harden'g.	Active and rising.	Good demand.	Active and rising.	Good demand.
Mid. Upl'ds.	5.70	5.30	5.92	6.00	610	6.16
sales spec. & exp.	7,000 2,000	15.000 5,000	20.000 8,000	15,000 3,000	20.000 5,000	15.000 3,000
Market opened.	Steady at partially 1 pt. adv.	Steady at 8 pts. advance.	Irreg. at 5@7 pts. advance.	Irreg. at 4 pts. decline.	Firm at 5@10 pts. advance.	Br'ly st'dy unch. to 1 pt. adv.
Market, }	Firm at 1@3½ pts. advance.	4 212 pts.	536-756 pts.	2 pts. dec.	Steady at 4@10 pts. advance.	4 pts. dc.@

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

	1	et.	1	on.	1 1000		W		120000		5.00	ri.
	Ma	y 9	May	11.	Маз	12.	May	13.	May 14		May 15	
	124		1219		1219		124		1213		124	
	P.M.	P.M.	P.M.	P.M.	P. M.	P.M.	P. M.	P.M.	P.M.	P. M.	P. M.	P.M.
	d.	d	d.	d.		d.					d.	
Мау							5 78					
May-June							5 76					
June-July							5 74					
July-Aug							5 72					
AugSept							5 58					
SeptOct							5 08					
OctNov							4 87					
NovDec							4 79					
DecJan	4 65	4 66	4 69	4 70	4 78	4 76	4 78	474	4 80	4 78	477	474
JanFeb	4 64	4 65	4 68	4 69	477	4 75	4 77	4 73	4 79	4 77	4 78	473
Feb. Meh												
MchApril			901									

BREADSTUFFS.

FRIDAY, May 15, 1908.

Only a limited business has been transacted in the market for wheat flour, the sales being confined almost exclusively to small quantities, buyers being unwilling to pay ruling prices for round lots, and mills were not disposed to make concessions to effect sales. City mills have continued closed, owing to labor troubles, and have made few sales. Rye flour has been quiet but steady at unchanged prices. The demand for corn meal has been light but prices are quoted unchanged and firm.

for corn meal has been light but prices are quoted unchanged and firm.

Speculation in wheat for future delivery has been quiet. Prices for May delivery have shown an advancing tendency based on the favorable statistical position, the visible supply statement showing a moderate decrease in stocks for the week, and there has been some buying by shorts to cover contracts. Only fractional changes have occurred in prices for the new crop deliveries. The monthly report of the Agricultural Bureau, issued on Monday, while showing some deterioration in the condition of the growing winter-wheat crop during April, foreshadows, with ordinarily favorable conditions, a large crop, and this had a bearish influence. The present outlook is also favorable for a good spring-wheat crop, it being generally reported that seeding was completed under favorable conditions. Canadian advices have reported a favorable start for the Manitoba and O ntario crops. European cable advices have continued to report an unfavorable outlook for the French crop, but crop conditions in Russia have been reported as showing some improvement. At the close of the week there were reports current of damage to the crop in Kansas by the Hessian fly. Business in the spot market has been fairly active, exporters being more active buyers at outports; prices have advanced. To-day the market was firmer on reports of crop damage in the same sections of the winter-wheat belt, by the Hessian fly. The spot the market was firmer on reports of crop damage in the same sections of the winter-wheat belt by the Hessian fly. The spot market was moderately active. The sales for export here at outports were 225,000 bushels.

DAILY CLOSING PRICES OF	NO. Z B	ED MINI	ER WHE	AT IN I	EWYO	BK
	Meri.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash wheat f. o. b	8134	8134	81%	8358	8338	834
May delivery in elev	824	824	83	8358	8338	834
July delivery in elev	7719	7712	7712	7738	7778	7818
Sept. delivery in elev	75	7478	7458	7419	75 %	7538
Dec. delivery in elev				76	764	7619
DAILY CLOSING PRICES	OF NO.					10.

7819 7218 6978 78¹2 72³8 70 May delivery in elev.... 7838 July delivery in elev.... 7234 Sept. delivery in elev... 7014 78¹4 72 69⁵8 7278 7012

Indian corn futures have been quiet, but early in the week the tendency of prices was towards a higher basis. Weather conditions in the corn belt were reported unfavorable, it being understood that planting in some sections was making slow progress, due to too much moisture. Predictions of

frost west of the Mississippi River also had a strengthening influence upon values. Subsequently, however, weather reports were of a more favorable tenor and prompted selling by early buyers to liquidate their accounts, under which the advance was lost. Only a small volume of business has been transacted with exporters in the spot market, but as there has been no pressure to sell, prices have held to a steady basis. To-day the market was firmer on reports that rain was needed in the corn belt east of the Mississippi. The spot market was firmer but quiet.

DAILY OLOSING PRIORS OF NO. I MIXED OORK IN NEW YORK.

	Bat.	Mon.	Tues.	Wed.	Thurs.	Miles .
Oash corn f. o. b	53	53	53	534	5312	54
May delivery in elev	5458	5348	334	54	534	55
July delivery in elev	5108	5119	52	524	52	5238
Sept. delivery in elev	5058	504	5078	5078	5038	5058
DAILY GLOSING PRICES	OF NO.	3 MIX	ED CORN	IN CH	HICAGO	D.
19.00 T 19.000 T 19.000	Sat.	Mon.	Tues.	Wed.	Thurs.	Bard
May dalivary in alay	4450	4414	1450	45	45	4510

July delivery in elev.... 45 Sept. delivery in elev.... 44 s 4518 45 4484 4518 454 4419

Oats for future delivery at the Western market have been moderately active and there has been a fractional advance in prices. Crops news from points east of the Mississippi have not been of a promising character, and this, coupled with comparatively light country offerings, has favorably influenced prices. Business in the local spot market has been quiet, but as offerings have been limited, prices have been well maintained. To-day the market was higher on unfavorable crop indications. The spot market was steady.

DAILY GLOSING PRIORS OF CATS IN NEW YORK.

No. 2 mixed in elev	88	38	38	3849	38	38
DAILY GLOSING PRICES	OF MO.	2 MIX	ED OATS	IN CI	HICAGO	
	Bat.	Mon.	Tues.	Wed.	Thurs.	11 40
May delivery in elev	3514	35	3548	354	8558	364
July delivery in elev	324	32	3238	3258	324	33
Cant delivery in eler	90%	2050	2070	2010	2014	2080

Following are the closing quotations:

	M.P.O	UR.						
Fine \$2 60	02 65	Patent, winter \$3 85 @4 15						
Superfine 2 70		City mills, patent. 450 0485						
Extra, No. 2 2 75	@2 80	Ryeflour, superfine 2 75 @3 50						
Extra, No. 1 2 95	23 05	Buckwheat flour Nominal						
Clears 3 20	03 40	Corn meal-						
Straights 3 50	94 00	Western, etc 2 80 @2 90						
Patent, spring 4 10	94 85	Brandywine 2 95 @8 00						
(Wheat flour in sacks cells at prices below those for barrels.)								
A 1 700								

Wheat, per bush.—

Hard Dul., No. 1...

K'thern Dul., No. 2...

Red winter, No. 2...

Nort'n Dul. No. 2...

Oats—Mix'd, p. bush.

38 20 45

38 20 39 f. o. b.8958 f. o. b.8778 f. o. b.8314 f. o. b.8678

IN.		STATE
Corn, per bush	O.	0
Western mixed	.52	@56
No. 2 mixed	1. 0.	b.54
No. 2 yellow	1. 0.	b.541g
No. 2 white	1. 0.	b.55
Rye, per bush-		
Western	.534	059
State and Jersey	.56	7058
Barley-West	.52	961
Feeding.		

Exports of Grain and Flour from Pacific Ports.-Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending May 15.

The exports to foreign countries for the period since July

1, 1902, have been:

Total...3,208,275 24,451,209 49,084 951,869 7,461,623 215.132

GOVERNMENT WEEKLY GRAIN, ETC., REPORT-Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 11, summarizing them as follows:

Weather.—The Ohio Valley, Middle Atlantic and Southern States have experienced another cool week, and while the temperature has been above the seasonal average in the more northerly districts, the reports generally indicate the need of warmth. In the Lower Missouri, Central Mississippi and Ohio valleys and Atlantic coast districts, including the northern portion of the East Gulf States, rains would be of much benefit. Rain would also be beneficial in the Rocky Mountain and Pacific coast districts. Much needed and abundant rains have fallen in the West Gulf States and Florida. In Oklahoma, Kansas, Nebraska, Iowa, the Dakotas. Minnesota and Wisconsin the conditions have been generally favorable.

CORN.—Corn planting continues very late, but is now in general progress throughout the central valleys and has begun in the extreme northern districts. This work has been carried on under much difficulty in the lower Missouri, Central Mississippi, and Ohio valleys, and portions of the Middle Atlantic States, owing to hard and cloddy ground. Germination and growth have been very slow in all districts; on the West Gulf States, however, the crop has recovered rapidly from the effects of the cold of the previous week.

Weathern Animorphysical Animorphysical in the condition of winter wheat

on the West Gulf States. however, the crop has recovered rapidly from the effects of the cold of the previous week.

WINTER WHEAT.—An improvement in the condition of winter wheat is reported from Nebraska, Kansas, Oklahoma, Texas and Ohio, but the crop has suffered deterioration in Indiana, Illinois, Kentucky and Missouri, much in the southern portion of the last-mentioned State having been greatly damaged by rust and insects. Wheat is now heading as far north as Kentucky and southern Missouri. On the Pacific coast winter wheat continues thrifty in Oregon, but in Washington and California it is in need of rain, the late-sown in California being very unpromising.

ington and California it is in need of rain, the late-sown in California being very unpromising.

SPRING WHEAT.—Spring-wheat seeding is now practically finished, and the early-sown is coming up to good stands and is in healthy condition. No damage seems to have resulted from the severe weather of the previous week. In the Northern Rocky Mountain districts and in Washington the reports are less favorable, rain being needed.

OATS.—The seeding of oats is nearly finished in the more northerly districts, where good stands are promised, and from Texas northward to the Upper Missouri Valley the crop has improved much since last week, but from the lower Missouri Valley eastward over Illinois, Indiana and Ohio the stands are uneven and the crop is much in need of rain.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C .-The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 11th inst., and is as follows:

Returns to the Statistician of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 33,107,000 acres. This is 964,000 acres, or 2.8 per cent, less than the area sown last fall, and 4,525,000 acres, or 15.8 per cent, in excess of the area of winter-wheat harvested last year. The percentage of abandoned acreage in all the important win-

year. The percentage of abandoned acreage in all the important winter-wheat growing States is unusually small, the abandonment, including the area to be cut for hay, reaching 100,000 acres only in Kansas, Texas and California.

For the area remaining under cultivation the average condition on May 1 was 92.6, against a condition of 97.3 for the total area sown reported on April 1, 1903, and 76.4 on May 1, 1902, 94.1 at the corresponding date in 1901, and 82.5, the mean of the averages of the last ten years, for the areas remaining under cultivation on May 1. While there has manifestly been some deterioration of condition during the month, special field agents despatched to the principal winter-wheat States on the occurrence of the frost of April 30 and May 1 report the wheat crop as practically uninjured by the cold snap.

The following comparison for three years covers the condition of winter wheat in the leading States at stated periods:

CONDITION OF WINTER WHEAT.

States.	190	3.		1902.			1901.		
	April.	May.	April.	May.	June.	April.	May.	June.	Average May 1.
Ohio	97	95	77	76	76	88	88	90	19.
Indiana	97	95	81	74	75	89	94	90	77
Iilinois	98	92	90	87	90	92	100	84	78
Missouri	95	87	91	91	96	98	102	84	83
Kansas	97	95	73	57	60	105	105	87	78
Michigan	95	80	83	80	83	72	78	- 68	78
California	98	93	93	88	88	100	86	92	80
Oregon	90	88	88	96	94	. 99	99	97	98
New York	99	80	91	. 85	82	90	90	92	80
Pennsylvania	100	95	83	79	76	89	94	96	86
Tennessee	98	89	60	67	61	81	89	88	86
Kentucky	100	98	68	69	61	75	89	81	87
Maryland	99	97	70	75	69	93	97	100	91
Virginia	103	94	54	59	49	91	99	98	88
Texas	94	88	72	70	57	63	59	45	79
Nebraska	26	96	93	89	91	100	105	90	87a
Oklahoma	100	97	67	75	82	97	98	84	916
Average	97.3	92.8	78.7	76.4	76-1	91.7	94.1	87.8	82.5

a Five-year average.

b Three-year average.

The average condition of winter rye on May 1 was 93'3, as compared with 97 9 on April 1, 1903, 83'4 on May 1. 1902, 94'6 at the corresponding date in 1901 and 88'4 the mean of the May averages of the last ten years. New York reports 88 and Pennsylvania and Michithe last ten years. gan each 94, these three States containing 56 per cent of the total winter-rye acreage of the country.

winter-rye acreage of the country.

The average condition of meadow mowing lands on May 1 was 92.8, against 86 c on May 1, 1902, 92.8 at the corresponding date in 1901 and 90.4 the mean of the May averages of the last ten years.

The average condition of spring pastures on May 1 was 92, against 84.9 on May 1, 1902, 91.5 at the corresponding date in 1901 and 89.9 the mean of the May averages of the last ten years.

The conditions that in all but a few States have been favorable to meadow-mowing lands and spring pastures have with almost equal uniformity been unfavorable to spring plowing, and the proportion, 57.9 per cent, of the amount reported as contemplated that was actually done up to May 1 was the lowest, with one exception, in twenty years. The area plowed up to the corresponding date last year was 72.3 per cent of the total amount intended and was within one-half of one per cent of the ten-year average. one-half of one per cent of the ten-year average.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 9 and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48lbs	Bu.56 lbs.
Jhiesgo	126,209	358,225	1,209,225	1,210,650	284,749	68,000
Milwaukee.	80,100	36,080	12,350	133,900	307,800	15,200
Juluth	98,600	129,891	*** ****	24,405	662	8,749
Minneapolis.		658,530	26,430	262,540	35,090	10,000
Coledo		47,000	216,000	52,800		4,940
Setroit	6,000	15,120	70,481	40,000		*** ****
Dieveland	18,554	89,528	105,427	127,456		
St. Louis	56,265	272,718	561,085	986,100	8,000	11,756
Peoris	9,800	20,000	285,000	99,600	30,700	3,200
Kansas City.		403,200	194,400	68,400		
Fot.wk.1903	375,528	1,975,290	2,680,398	2,355,251	617,001	121,846
dame wk. '02.	400,285	1,658,716	2,119,021	3,174,780	430,860	31,830
same wk.'01.	425,223	2,291,037	3,581,768	2,880,985	221,270	94,323
Since Aug. 1.	C100 50 .04		The state of	00120100	TITLES OF	
1902-03	16,237,098	221,601,321	126,875,463	154,215,493	50,317,984	9,303,785
1901-08	16,841,558	203.103.699	103,083,073	113,425,108	88,804,803	4,742,192
1900-01	15,853,463	198,860,042	168,448,814	136,889,860	37,677,966	8,552,887

The receipts of flour and grain at the seaboard ports for the week ended May 9, 1908, follow:

Accepts at—	Flour,	Phont,	Dorn.	Outs,	Barley hush.	Eys.
New York	148,541	1,111,500	424,200	411,000	12,375	29.25
Boston	50,422	187,871	386,149	130,459	******	36,17
Montreal	4,707	854,758	341,942	23,515	7,770	36,17
Pailadelphia	108,119	146,808	58,394	97,807		88
Baltimore	66,886	50,888	243,679	41,177		19,735
Bichmond	2,120	18,464	28,238	28,876		804
New Orleans*	19,158	633.500	101.750	28,725	*******	
Aswport News	*******	16,785	80,849	*******	*******	
Galveston		534,600	700	**** ***		
Portland, Me		10,258	*******		*******	
Mobile	8,000	11 000	0 000	47,956	9,981	10 071
St. John, N. B	3,585	11,263	8,303	#7,800	8,801	13,271
Total week	401,035	3,076,605	1,624,204	809,545	80,126	100.842
Week 1903	843,519	3,776,814	462,810	1,089,481	2,795	202,852

Total receipts at ports from Jan. 1 to May 9 compare as follows for four years:

Receipt of— Flourbbls.	1903. 7,569,572	1902. 7,246,908	1901. 7,691,609	1900. 7,775.046
Wheatbush. Corn Oats	51,250,271 19,697,098 1,886,151	82,933,960 7.622,055 14,797,751 1,348,899	38,184,907 62,806,890 30,173,418 2,432,d04	25,485,701 68,312,710 24,185,953 5,620,197
Total grain	1,865,932	919,230	997.886	686,791 124,244,352

" 104,189,219 57.671.895 184,595,705 Total grain The exports from the several seaboard ports for the week ending May 9, 1908, are shown in the annexed statement:

WASAS,		Flour.	Oats,	Ry6.	P 668,	Baries
Exports from - bush		bbls.	bush.	bush.	bush.	bush.
New York 667,27	553,109	78,517	7.923	128,350	3,225	
Boston 243,28	320,597	10,837	40			
Portland, Me. 10,25		*******				
Philadelphia, 261,68		83.000				
Baltimore 16,00		77,008	17.142			
		30,124		10.000		
			250	18,080	*******	*****
Mewb'rt News	16,755	30,849				
Montreal 128,50		85			*******	
Galveston 415,000	56,000	1,858				
Mobile		3,000				
8t. John.N.B. 11,263	8.803	3,585	47,986	13,271		9,981
			-			
Total week 2.190.29	1 1.764.685	318.358	73,841	157.681	3,225	9,981
Same time'08. 2.752,55		248,977	97,541	107,501	53,149	100000000000000000000000000000000000000
DOME CITTLE ON' WHEN YOU	00,000	#20,011	OLOUL	TOLOUT	03,110	

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

-
26120
1902,
RA
3.483
.121
.973
1.946
3,503
3,934
-
1 6 8 0 5 15

Total 1991-02.... 818.838 14,297,747 2,190,291 103,267,821 1,764.685 61,859,918 2,752,557 119,516,765 89,903 24,362,765

The visible supply of grain, comprising the stocas in granary at the principal points of accumulation at lake and seaboard ports, May 9, 1908, was as follows:

Insterest Whest, bush, new York	Oern, bush. 651,000	Oats, bush. 558,000	Rye, bush, 1,000	Barley bush. 105,000
Do afloat	285,000 41,000 594,000 100,000	18,000 248,000 157,000	4,000 39,000	
# 1,183,000 Montreal 682,000 S4,000	225,000	270,000 5,000	17,000	33,000
Do affoat 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,216,000 1,21	804,000	298,700	10,000	771,000
Do anost 244,000 Unicago 5,014,000	14,000	15,000 873,000	14,009 892 000	4,000
Do afloat 746,000 Do afloat 746,000	24,000	439,000	2,000	120.000
Pt. Will'm& Pt. Arthur S.044,000 Buluth 3.874,000 Do afloat	1,000	480,000	72,000	85,000
Bt. Louis	204,000	81,000	28,000	4,000
Peoria. 279,000 Indianapolis. 214,600 On Mississippi River. 263,000 On Lakes. 1,676,000	71,900 75,000 1,041,000	206,000 25,000 5,000 827,000	86,000 1,009 216,000	
On canal and river 64,000 Total May 9, 1903 32,446,000	6.210,000	8,302,000	1,105,000	20,000
Tota May 2, 1903. 88,456,000 Total May 10, 1902. 85,302,000 Total May 11, 1901. 45,761,000 Total May 12, 1900. 47,621,000	6,459,000 5,697,000 17,838,000 16,155,000	8,226,000 2,917,000 11,449,000 7,819,000	1,149,000 1,346,000 963,000 1,025,000	1,242,900 813,000 719 000 953,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 15, 1903,

Curtailment is being freely talked of at Fall River, it was advocated at the annual meeting of Southern Spinners held at Charlotte, N. C. yesterday, and individual mills are reported resorting to it at various points. There is no evidence that it is as yet important, but the prevailing indications point to a large cut-down in the manufacture should present conditions continue. There is no evidence of any impending change in these. The influence of the still advancing cotton market is all one sided in so far as it stiffens sellers without causing buyers to depart from the hand-to-mouth policy they have been pursuing of late. This week's demand has again been light in all departments. Buyers are filling in positive needs and these are quite moderate, their interest in forward business being confined to bids, which are often ridiculously low in view of possibilities, or to apparently purposeless inquiries. The market is thus dull but firm in tone, with no quotable price changes of any moment. The woolen goods division has rule quiet throughout and considerable machinery is lying idle, owing to unsatisfactory results up to date. Silk mills also are shutting down from lack of sufficient demand. ient demand.

WOOLEN GOODS.—An increase in the number of orders coming forward has been noted this week but the demand still fails to reach satisfactory proportions or to give evidence of supplementary buying of importance setting in. The chief demand is for woolens, but a slight increase has been seen in the call for clays and serges. Woolen goods for men's wear are generally steady and an occassional line has been slightly advanced. Worsteds show considerable irregularity and the bulk of the idle machinery is in worsted mills. Stocks on hand are very easy to buy and some are being pressed for sale, particularly in fancy worsteds. Cottonwarp and union goods are inactive. A quiet market is reported in overcoatings and cloakings. Woolen and worsted dress goods are in moderate request, with a steady tone. New lines of carpets for fall have been in good request, prices showing advances ranging from 1½c. to 10c., according to quality

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 11 were 2,618 packages, valued at \$155,384, their destination being to the points specified in the tables below:

NEW YORK TO MAY 11.		1903.	1902.			
MAN LURA TO MAI II.	Week.	Since Jan.1.	Week.	Since Jan. 1.		
Great Britain.	68	984	61	981		
Ohina	61	96.357	6.018	588 53,016		
India.	110	5,594	285	8,239		
Alabia.	3	14,870 3,821	926	8,185		
West Indies	367	11,929	262	4,264 9,420		
Mexico	33	1,037	38	967		
Central America	335	4,063 24,193	229 483	2.960 17.918		
OtherCountries.	148	3,988	592	4,991		
Total	2,618	167,423	9,333	111,529		

The value of these New York exports since Jan. 1 to date has been \$6,976.020 in 1903, against \$5,069,429 in 1902.

The demand from the home trace for both weeklings and fills hear at called for one graphing of more handing and

drills has not called for any quantity of merchandise and there has been no export business of any account. The market is firm in tone, although there is evidence in some quarket is firm in tone, although there is evidence in some quarters of stocks accumulating. Bleached cottons are in steady request for small quantities. Stocks are light and the market firm. Blackstone 4-4 advanced ½c. per yard. Wide sheetings, sheets and pillow cases are unchanged. Cotton linings are dull throughout, but steady. The demand for ducks is limited at previous prices. Supplies of coarse, colored cottons are limited and the market firm for all descriptions with a quiet demand coming forward. Sales of colored cottons are limited and the market firm for all descriptions, with a quiet demand coming forward. Sales of printed calicoes are on a moderate scale, but the stocks in first hands are limited and prices steadily maintained. Fine wash goods continue slow. There is no change in the gingham situation. The print cloth market is dull but steady on the basis of $3\frac{1}{16}$ c. for regulars. Wide goods are firm and in fair demand. fair demand.

FOREIGN DRY GOODS.—There has been no change in the market for imported dress goods, a quiet demand coming forward at steady prices. There has been no change in silks or ribbons. Linens are quiet but firm and burlaps quiet but barely steady.

Importations and Warehouse Withdrawals of Dry Goods The importations and warehouse withdrawals of dry goods at this port for the week ending May 14, 1903, and since January 1, 1903, and for the corresponding periods of last

year are as follows:												
Total imports	Total	Wool- Cotton Silk. Blax.	-	rotal marketed	fotalwithdrawals ant'd for consump.	Manufacturesof— Wool Oction Silk Flax		20181	Wool and the control of the control	American interesting in comme		IMPORTS 期間工業品協力
9,533	8,090	140 466 263 170 404	MPORTS	18,814	8,090	261 829 201 192 9,241	WARE	8,090	2,286 1,361 1,407 2,877	Pkgs.	Week Un May 14,	FOR
1,948,987	353,562 1,595,425	41,764 141,575 120,074 38,197 11,952	BNTERED	1,961,423	365,998 1,595,425	82,256 100,100 87,036 89,086 57,520	HOUSE WIT	8,090 1,595,425	124,916 544,820 592,335 228,538 104,816	Value.	Week Ending May 14, 1908.	CONSUMPTION FOR THE
515,174	232,359 282,815	5,642 9,649 4,109 5,818 207,641	FOR WAREHOUSE	481,033	198,218 282,815	5,380 9,850 4,955 5,288 172,745	CHDRAWAI	282,815	19,870 58,389 39,028 42,528 123,500	Pkgs.	Since Jan.	ON FOR T
59,062,851 11,769 1,911,405	9,004,217 50,058,634	1,712,675 3,036,462 1,977,254 1,944,313 1,233,518	вноизв рив	59,305,153	9,246,519 50,058,634	1,637,296 2,998,158 2,493,445 1,006,162 1,111,458	WARBHOUSE WITHDRAWALS THROWN U	50,058,634	\$,155,935 15,769,169 18,699,064 6,218,316 4,216,150	Value.	n. 1, 1908.	CINY HREEM BH
11,769	2,561 9,208	130 249 256 202 724	INGSAL	16,474	7,266	113 348 144 214 6,447	UPON THE	9,208	1,989 1,399 1,429 3,729	Pkgs.	May 1	
1,911,405	298,101 1,613,804	40,335 72,098 125,239 37,929 22,502	DURINGSAMEPERIOD	1,919,168	305,864	27,951 101,961 83,876 40,294 51,782	EMARKET	1,613,804	107,863 516,722 653,228 252,084 83,912	Palue.	15, 1902.	SINCE JANUARY
398,320	146,823 251,997	4,550 6,282 4,450 4,932 126,109		418,423	161,426 251,997	4,411 7,817 3,784 5,727 189,687	7	251,997	18,418 50,569 33,928 41,625 107,457	Pags.		1, 1908
51,646,707	7,156,485	1,341,813 1,792,958 2,179,901 820,624 1,021,689	100 30	52,124,907	7,634,685 44,490,222	1,299,400 2,188,168 2,093,249 1,005,110 1,048,758	100000000000000000000000000000000000000	44,490,222	#,711,490 14,239,364 15,445,170 6,160,981 8,983,217	Value.	Hines Jan. 1,1902.	AND 1902.

STATE AND CITY DEPARTMENT.

Index.

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

News Items.

Connecticut.—Revised Constitution.—Efforts are again making to revise the Constitution of Connecticut. The House of Representatives in the General Assembly on May 14 adopted a resolution embodying, it is stated, all the changes in the State Constitution determined upon by the Constitutional Convention of last year, and which, when submitted to a vote of the people, were rejected. The rejection is supposed to have been due to the unpopularity of the changes in the clause regarding representation, and accordingly these changes are now to be left out.

Under the existing Constitution, amendments must pass the House of one Legislature by a majority vote and both houses of the following General Assembly by a two-thirds vote before they can be submitted to the people.

Illinois.—Legislature Adjourns.—The State Legislature adjourned May 7, 1903.

Montana.—Special Session of the State Legislature.—The Go vernor has called the Legislature in special session for the purpose of appropriating money for a State exhibit at the Louisiana Purchase Exposition to be held in St. Louis in 1904 and for the Lewis and Clark Exposition to be held in Portland in 1905.

San Francisco Cal — Municipal Connership of General Street

in 1904 and for the Lewis and Clark Exposition to be held in Portland in 1905.

San Francisco, Cal.—Municipal Ownership of Geary Street Railroad.—According to the San Francisco "News Bureau" the Supervisors have finally passed an ordinance declaring that public interest demands the acquisition by the city of the Geary Street road on the expiration of the present franchise in November, 1903. The ordinance directs the Board of Works to estimate the cost of reconstructing the system.

The next step incumbent upon the Supervisors under the Charter, Section 7, Article xii., according to the "News Bureau," is to call a special election, at which only the question of voting bonds can be submitted. The charter declares that the kind of bonds shall be those known as serials, and not less than one-fortieth part of the whole debt shall be paid each year. These bonds are to be exempt from taxation for municipal purposes and shall be in denominations of not less each year. These bonds are to be exempt from taxation for municipal purposes and shall be in denominations of not less

than \$10 nor greater than \$1,000.

Wisconsin.—Bills Vetoed.—The Governor has vetoed a bill, passed by the Legislature, which sought to legalize the bill, passed by the Legislature, which sought to legalize the issuance of bonds put out by municipalities without a vote of the people. The Governor disapproves of the measure because it deprives the people of the valuable right of passing upon proposed bond issues. The Governor also vetoed a bill which gave to La Crosse the right to borrow \$100,000 for a new high school building because it did not contain the provision that the question be first submitted to the voters.

Bond Proposals and Negotiations this week have been as follows:

week have been as follows:

Albany (Mo.) School District.—Bond Offering.—Proposals will be received until 4 P. M., May 20, by R. M. McCammon, Secretary, for \$8,000 6% bonds. Denomination, \$500. Date, May 1, 1903 Interest annually at the Gentry County Bank of Albany. Maturity, May 1, 1911; subject to call \$1,000 yearly. Certified check for 2½% of the amount of bid required. The district has no other debts. Assessed valuation, \$773,130; real value about \$1,400,000.

Alexandria Bay, N. Y.—Bond Sale.—This village has sold an issue of \$30,000 water and \$40,000 sewer 4% 30-year bonds to Isaac W. Sherrill of Poughkeepsie at 101.50.

Alexandria (Ind.) School District.—Bonds Not Sold.—This district offered for sale on April 15 \$25,000 5% school warrants, but did not sell the same. Date of warrants, June 1, 1903. Interest, semi-annual. Maturity, \$3,000 yearly on Nov. 10 from 1904 to 1910, inclusive, and \$4,000 on Nov. 1, 1911.

on Nov. 10 from 1904 to 1910, inclusive, and \$4,000 on Nov. 1, 1911.

Allegan, Mich.—Bond Offering.—Proposals will be received until 6 P. M., May 18, by Chas. F. Davison, Village Clerk, for \$4,000 4% electric-light bonds. Denomination, \$1,000. Date, April 6, 1903. Interest semi-annually in January and July at office of Village Treasurer. Maturity, \$1,000 yearly on July 15 from 1904 to 1907, inclusive.

Americus Township, Lyon County, Kan.—Bonds Defeated.

—This township has voted against the issuance of \$15,000 prospecting bonds. Authority to vote these bonds was granted by the Legislature of 1903, as stated in V. 76, p. 823.

Anderson, S. C.—Bond Sale.—On May 5 the \$40,000 5% 30-year street improvement and school bonds mentioned in V. 76, p. 989, were awarded to MacDonald, McCoy & Co., Chicago, at 102.25.

Ashtabula (Ohlo) School District.—Bonds Not Sold.—No bids were received May 12 for the \$12,000 4% bonds described in V. 76, p. 989.

Atlanta, Texas.—Bond Election.—The City Council has ordered an election to vote on a proposition to issue \$4,000 school-house-addition bonds.

school-house-addition bonds.

Avalon, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., June 4, by E. E. Custard, Secretary, for \$10,000 street, \$5,000 sewer, \$25,000 borough-hall and \$15,000 funding street and sewer 4% bonds. Date, July 1, 1908. Interest semi-annually, free of all tax. Certified check for \$3,000 required.

Baker City, Ore.—Bond Offering.—Proposals will be received until 4 P. M., May 26, by W. H. Bentley, City Clerk and Auditor, for the following bonds:

\$46,000 5\$ 20 year city-hall bonds. Denomination, not less than \$100. Certified check for \$2,500 required.

12,000 5\$ 20-year sewer bonds. Denomination, not less than \$100. Certified check for \$000 required.

Date of bonds, July 1, 1903. Interest semi-annually at the office of the City Treasurer. All bids must be unconditional and the certified checks are to be made payable to the City Auditor and Clerk.

Barrie, Ont.—Debenture Sale.—On May 2 the following debentures, aggregating \$25,535, were awarded to H. O'Hara

& Co. of Toronto at a premium of \$50: \$1,535 4% drain and sewer debentures. Maturity, part yearly for 5 years. 15,000 4% electric-light debentures. Maturity, part yearly for 20 years. 4,200 4% electric-light debentures. Maturity, part yearly for 20 years. 1,800 4% electric-light debentures. Maturity, part yearly for 20 years. 1,800 4% electric-light debentures. Maturity, part yearly for 20 years.

Battle Creek, Mich.—Bond Offering.—Proposals will be received until June 30 by the City Recorder for \$10,000 street-paving and \$15,000 sewer bonds. Interest to be 3, 3½, 4 or 5

Bayonne, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 19, by the City Council, for \$89,000 4½3 gold water bonds. Date, July 1, 1903. Interest, Jan. 1 and July 1. Maturity, July 1, 1923. W. C. Hamilton is City

Bishopville (S. C.) School District.—Bond Sale.—This district has sold an issue of \$7,000 5% 20-year school bonds to Robinson-Humphrey Co. of Atlanta at 100'30. Date, May 1,

Blackhawk County (P. O. Waterleo), Iowa.—Bond Sale.
—On May 7 \$60,000 4% funding bonds were awarded to MacDonald, McCoy & Co., Chicago, at 100-138, accrued interest
and blank bonds. Following are the bids:

Denomination, \$1,000. Date, May 1, 1903. Interest semi-annually in Chicago. Maturity, May 1, 1913; subject to call

Denomination, \$1,000. Date, May 1, 1903. Interest semiannually in Chicago. Maturity, May 1, 1913; subject to call
after May 1, 1908.

Bloomfield (Iowa) School District.—Description of Bonds
Sold.—We stated last week that an issue of school-house
bonds had been sold. These bonds, we are now advised, aggregated \$21,000, and were purchased at par by John Nuveen
& Co. of Chicago. Denomination, \$500. Date, April 15,
1903. Interest 4½%, payable semi-annually. Maturity, April
15, 1913; optional after April 15, 1908.

Bine Township, Jackson County, Mo.—Bond Offering.—
Proposals will be received until 12 M., June 1, by J. L.
Phelps, County Clerk, P. O. Kansas City, for \$100,000 4%
refunding bonds. Denomination, \$1,000. Date, July 1, 1908.
Interest, semi-annually at office of County Treasurer. Maturity, July 1, 1923, subject to call after July 1, 1908. Certified check for \$5,000 payable to Jackson County required.

Bolivar (Mo.) School District.—Bond Offering.—Proposals were asked for until yesterday (May 15) by T. H. B. Dunnegan, President of the Polk County Bank, and who is also
District Treasurer, for \$8,000 4½% bonds. Denomination,
\$500. Interest, semi-annual. Maturity, 20 years; subject to
call \$1,000 yearly leter five years.

\$500. Interest, semi-annual. Macall \$1,000 yearly atter five years.

call \$1,000 yearly atter five years.

Boone County, Iowa.—Bond Offering.—Proposals will be received until 10 A. M., May 21, by S. A. Bengtson, County Treasurer, for \$15,000 5% 5-year poor-farm and insane asylum bonds of \$1.000 each, dated Jan. 1, 1903; also for \$10,000 4% funding bonds of \$500 each, dated April 1, 1903, and maturing in 10 years, subject to call on 30 days' notice. Interest on both issues will be payable semi-annually at the office of the County Treasurer. Certified check for \$100 required with bids. the County Treasurer. with bids.

Boulder (Colo.) School District.—Bonds Voted.—By a vote of 225 to 9, this district recently authorized the issuance

of \$30,000 school-building bonds.

of \$30,000 school-building bonds.

British Columbia.—Debentures Not Sold.—We are advised that the \$204,000 3½% dyking debentures, the sale of which was advertised to take place on April 20, were not sold, the Government having withdrawn the debentures from the market. For description of securities see V. 76, p. 716.

Buffalo, N. Y.—Bonds Proposed.—The Finance Committee of the Board of Aldermen has voted unanimously to report in favor of a bond issue of \$400,000 at 3½% to take up outstanding time warrants.

standing time warrants.

Bond Sale.—On May 9 the \$100,000 31/2% to take up outstanding bonds described in V. 76, p. 990, were awarded to N. W. Harris & Co., New York, at 100.33. The \$383,823 84 31/2% grade crossing bonds offered on the same day were not sold.

caledonia (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 p. M., May 25, for \$20,000 4% 1-20-year (serial) school house addition bonds. Denomination, \$1,000. Interest will be payable in Caledonia.

Camden. N. J.—Bond Offering.—Proposals will be received until 8 p. M., May 18, by Charles Laird, Chairman of Finance Committee, for \$75,000 4% repaving bonds. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1933. Certified national bank check for 5% of

the amount of bonds bid for, payable to R. R. Miller, City

the amount of bonds bid for, payable to R. R. Miller, City Treasurer, required.

Canandaigua, N. Y.—Bonds Voted.—The \$200,000 street-paying bonds were authorized by a vote of 468 for to 193 against at the election held May 5. No details of these bonds have yet been decided upon.

Canton (Town), Conn.—Bond Offering.—At a special town meeting held May 5 the Selectmen and Treasurer were authorized to issue \$20,000 4% 20 year town hall bonds to be dated June 1, 1903. Proposals for these bonds will be received until 12 M., May 26, by J. H. Bidwell, Town Treasurer (P. O. Collinsville). Denomination, \$1,000. Interest semi-annually at the Canton Trust Co. of Collinsville.

Cape May, N. J.—Bond Sale.—It is stated that the \$125,000 4½% 30 year improvement bonds offered but not sold on April 21 have been disposed of to J. Pemberton Newbold.

Carthage, Tenn.—Bond Offering.—Proposals will be received until May 25, by W. V. Lee, City Clerk, for \$50,000 5% toll-bridge bonds. Denomination, \$1,000. The city has no bonded or floating debt. Assessed valuation, \$300,000; real value about \$500,000.

Champaign School District No. 71, Champaign County,

Champaign School District No. 71, Champaign County, Ill.—Bond Offering.—Proposals will be received at any time by Joseph Carter, Secretary Board of Education, for \$22,000 4% bonds. Authority, election held March 30, 1903. Denomination, \$500. Maturity, \$2,500 yearly, beginning July 1, 1915. Bonded debt of the district, \$33,500. Assessed valuation for 1902 was \$1,846,616.

Charlette, N. C.—Bond Offering.—Proposals will be received until 12 M., May 21, by C. M. Etheredge, City Treasurer, for \$100,000 4½% 30 year funding bonds. Denomination, \$1,000. Interest January 1 and July 1 in either New York City or in Charlotte. Certified check for \$500, payable to the City Treasurer, required.

Charlottesville, Va.—Bond Sale.—It is stated that the \$70,000 4% street improvement bonds offered but not sold on April 15 have been disposed of at par. For description of Champaign School District No. 71, Champaign County,

April 15 have been disposed of at par. For description of

bonds, see V. 76, p. 555.

Chester, Pa.—Temporary Loan Authorized.—The City
Councils have decided to borrow temporarily the sum of

\$20,000.

Chester (Town), W. Va.—Bond Offering.—Proposals will be received until 12 M., May 25, by O. O. Allison and G. D. Ingram, Bond Commissioners, for \$22,000 5% bonds issued for the purpose of paying the present indebtedness of the town and for the payment of the expense of paying and storm-sewering certain streets. Denomination, \$1,000. Date, May 1, 1903. Interest annually at the First National Bank of Past Liverpool Ohio. Maturity May 1, 1937; subject of East Liverpool, Ohio. Maturity, May 1, 1937; subject to call after May 1, 1913. Accrued interest to be paid by purchasers. Certified check for \$100 on some national bank,

payable to the Bond Commissioners, required.

Chicago (III.), South Park.—Bond Election.—The South
Park Commissioners have decided to submit to the voters in
June the question of issuing \$3,000,000 bonds.

Chicago (III.)

Chinook, Chouteau County, Mont.—Bonds Voted.—This town has voted to issue \$26,900 water-works bonds. Interest not to exceed 6%, payable semi-annually. Maturity, 20 years; subject to call after 15 years. Date of sale not determined

Cincinnati, Ohio.—Bonds Authorized.—The Board of Legislation on April 20 authorized the issuance of \$40,000 4% city-hall-repair bonds. Denomination, \$500. Date. June 1,

islation on April 20 authorized the issuance of \$40,000 43 city-hall-repair bonds. Denomination, \$500. Date, June 1, 1908. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, June 1, 1918.

Bond Ordinance.—An ordinance recently passed the City Council providing for the issuance of \$1,000,000 3½% 50 year park bonds under the Longworth Act. These are the bonds authorized February 2 by the old Board of Legislation. The present action is taken in order to remove all doubt as to the legality of the bonds and to prevent any delays that might legality of the bonds and to prevent any delays that might be occasioned by litigation concerning the authority of the old board to authorize the bonds. Date of bonds, July 1, 1998. Denomination, \$500.

Bond Sale.—The sinking fund of this city since the first of 1093.

January has purchased the following bonds at par: \$10,000 4% 20-year viaduct bonds, dated March 1, 1903; \$18,500 4% 30-year Glenwood Avenue bonds, dated April 1, 1903, and \$74,357 4% street-assessment bonds, payable at various dates.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 15, by J. P. Madigan, City Auditor, for the following coupon bonds:

\$500,000 4\$ intercepting sewer bonds, maturing June 1, 1922.
40,000 4\$ \$65,000 4\$ \$10,000 4\$ \$10,000 4\$ \$10,000 4\$ \$25,000 4\$ \$20,000 4\$ \$10,000 4\$ \$20,000 4\$ \$10,000 4\$ \$15,000 4\$ \$10,000 4\$ \$35,000 4\$ \$1 12 issues maturing June 1, 1925.
15,000 4\$ 10 000 4\$ 15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,000 4\$ \$15,00

Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the order of the "Treasurer of City of Cleveland," required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued in-

Clinton County, Ky.—Bond Election.—At the November election this county will vote on the question of issuing

court-house bonds.

Cloud County, Kan.—Bond Election.—This county, it is stated, will vote on the question of issuing \$20,000 bonds in aid of the Nebraska Kansas & Galf Railway.

Cohoes, N. Y.—Bond Sale Adjourned.—We are advised that the sale of the \$39,000 3½% registered public-improve-

ment bonds advertised at public auction for May 9 was "adjourned" until 12 M., May 28. For description of bonds see

V. 76, p. 990.

Colorado Springs, Colo.—Bonds Not Sold.—We are advised that all bids received May 4 for the three issues of 4% gold water-extension bonds, aggregating \$409,000 and described in V. 76, p. 936, were rejected. Mr. MacMillan, the City Clerk, adds that the bonds will not be re advertised at propositions have since been represented. present, as several propositions have since been submitted for their purchase.

Bond Sale.—This city has sold to Ord & Swope, contractors, \$21,708 6% 1 10-year (serial) Cascade Avenue improvement bonds in payment for work done. Denomination, \$500.

Interest, January 1 and July 1.

Comanche County, Texas.—Bond Sale.—The \$30,000 jail bonds mentioned in V. 76, p. 936, have been sold at par to the State Permanent School Fund of Texas.

Cordell, Okla. - Bonds Voted .- By a vote of 175 for to 54 against, this city on April 20 authorized the issuance of \$25,-000 6% water-works bonds.

Corinth, Saratoga County, N. Y .- Bond Offering .- Proposals will be received until 1 P. M., May 20, by Edward Argy, Village.Clerk, for \$25,000 registered sewer bonds. Denomination, \$1,000. Date, June 1, 1903. Interest is to be named in bids, but must not exceed 5%, and will be payable semiannually at the United States Mortgage & Trust Co., New York City, which company will also certify as to the genuineness of the bonds. Maturity, \$1,000 yearly on June 1 from 1908 to 1932, inclusive. The legality of the bonds has been approved by J. H. Caldwell of New York City, Certified check on a national bank for \$2,500, payable to Carl A. Diedrich, Village Treasurer, required. Bidders must use printed form of proposal furnished by the City Clerk.

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

Creighton (Neb.) School District.—Bonds Defeated.—This district on April 24 voted against the issuance of \$12,000 school bonds.

Crow Wing County (P. O. Brainerd), Minn.—Bond Sale.

On May 5 the \$15,000 4% 20-year refunding court-house bonds were awarded to F. L. Fuller & Co., Cleveland, at 101.40 and interest. Following are the bids:

* Less \$400 for bond blanks and attorney's fees.

* Less \$400 for bond blanks and attorney's fees.

Cumberland County (P. O. Fayetteville), N. C.—Bonds
Defeated.—This county has voted against the issuance of
bonds for gravel roads.

Cuyahoga Falls, Ohio.—Bonds Proposed.—Mayor E. M.
Young, in his inaugural address, recently recommended the
issuance of \$50,000 bonds to purchase sites for new factories
and to encourage industries to locate in this place.

Danbury Township (Ohio) School District.—Bonds Enjoined.—The Toledo "Blade" recently contained the following:

PORT CLINTON, Ohio, April 30.—At the April election the residents of Danbury Township voted on the proposition to bond the township for \$10.000 to crect a new high-school building, and the proposition carried. To-day a resident taxpayer applied for an injunction to restrain the Board of Education, Township Clerk and the County Auditor from issuing the bonds. Therestraining order was granted.

Deadwood (S. Dak.) School District.—Bond Issues.—We are advised that of the \$34,000 school bonds voted at the election held April 21, \$30,000 will be sold to the State School Fund and the remaining \$4,000 will be issued as part payment for additional grounds purchased. Date of bonds, July 1, 1903. Interest 5%, payable at the office of the County Treasurer. Maturity, July 1, 1903.

De Kaib County, Tenn.—Bond Election Authorized.—This county has legislative authority to hold an election to vote on the question of subscribing \$150,000 to the capital stock of an electric railway to be built to Smithville, Tenn., from some point not yet determined.

Some point not yet determined.

Dickinson (N. Dak.) School District.—Bonds Voted and Sold.—This district on May 1 voted to issue \$15,000 4% school bonds. These bonds, we are advised, have been sold to the State at par.

Durango, Colo.—Bond Offering.—Proposals will be received until May 19 by C. L. Russell, City Clerk, for the refunding of \$105,500 6% 5.15 year (optional) water bonds dated

Nov. 1, 1897.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 1, by Willis Davidson, City Clerk, for the following 6% improvement bonds, aggregating

			Amount	Payable;	Each	Year.
Continue Street		1904.	1905.	1906.	1907.	1908.
\$867 00	Sugar Alley bonds*	\$154	\$163	\$178	\$183	\$194 00
498 11	Baldwin Alley bonds	88	93	99	105	111 11
2.244 00	Drury Lane and Cherry Alley					March Cont.
	bonds*		422	447	474	503 00
2 849 00	College Street bonds*	470	494	528	560	593 00
	Summit Lane bonds*		189	201	213	226 00
	Peach & Church Alleys bds*		317	336	356	377 00
	Trentvale Street bondst		1.976	2.095	2,220	2,354 00
	Calcutta Street bonds		2.640	2,798	2,966	\$2,349 00

Date of bonds—* Feb. 1, 1903; + April 1, 1903; + June 1, 1902, § The \$2,349 matures June 1, 1903.

Interest on all the above issues will be payable annually at the office of the City Treasurer. Accrued interest must be paid by purchaser. Certified check on a national bank for 5% of bid must accompany proposals for each issue. These bonds were offered but not sold on April 22.

Elmwood Place, Onio.—Bond Offering.—Proposals will be received until 12 M., June 13, by H. G. Schaefer, Village Clerk, at the office of Scott Bonham, Attorney, 519 Main Street, Cincinnati, for \$6,500 5 % 1 10-year (serial) Township Avenue improvement bonds. Authority, Sections 2267, 2303 and 2304, Revised Statutes of Ohio. Denomination, \$650. Date, May 9, 1903. Interest annually at the First National Bank, Elmwood Place. Certified check for 5% of amount of bid required. Accrued interest to be paid by purchasers. Elwood, Ind.—Bond Sale.—The City Council, according to local reports, has passed an ordinance providing for the issuance of \$45,000 5% refunding bonds to P. S. Briggs & Co., Cincinnati.

Norbert Matter. \$2,784 00 | Heazelton & Co... \$2,625 00 Geo. T. White. 2,655 00 | Emily B. Du Bois. 2,578 12

Denomination, \$500. Date, May 11, 1903. Interest annually at the office of the County Treasurer. Maturity, \$500 yearly on May 1 from 1909 to 1918, inclusive.

Fall River, Mass.—Bond Sale.—The city has sold to R.
L. Day & Co., Boston, on private terms, the following heads:

\$115,000 316% 10-year highway loan. \$50,000 316% 30-year sewer loan. 20,000 816% 30-year water loan.

Bonds are all dated April 1, 1903. Interest semi-annually by check. Denomination, \$1,000. These bonds were offered

by check. Denomination, \$1,000. These bonds were chered but not sold on March 25.

Fayetteville, N. C.—Bonds Voted.—This place on May 4 voted to issue \$40,000 water-works bonds.

Findlay, Ohio.—Bonds Authorized.—The Common Council has authorized the issuance of \$10,000 5% West Crawford Street paving bonds. Date, June 1, 1903. Denomination, \$1,000. Maturity, \$1,000 yearly from 1904 to 1913, inclusive. Interest semi-annually at the office of the City Treasurer.

Ford, Mich.—Bonds to be Issued.—This village proposes to issue \$21,081 43 30-year water and \$5,200 20-year electriclight bonds at interest not to exceed 5%, payable annually in Detroit. Date of sale not yet determined.

Frederick, Md.-Bond Offering .- Proposals will be received until 12 M., June 2, by Geo. Edw. Smith, Mayor, and the Board of Aldermen, for \$493,000 31/2% refunding bonds. Authority, Chapter 15, Laws of 1902. Denominations, \$1,000, \$500 and \$100, to suit purchasers. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933; subject to call after July 1, 1918. Certified check for 5% of the gross amount of bid required. Bonds are exempt from all county and municipal taxes.

The official notice of this bond offering will be found among

the advertisements elsewhere in this Department.

Fulton (Mo.) School District .- Bond Offering .will be received until 4 P. M., May 20, for \$10,000 41/48 school-building bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the Merchants' Laclede National Bank of St. Louis. Maturity, July 1, 1923; optional after

Bank of St. Louis. Maturity, July 1, 1923; optional after July 1, 1908.

Galion, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$4,500 4% fire-engine bonds. Denomination, \$500. Date, May 1, 1903. Interest, semi-annual. Maturity, \$500 yearly on May 1 from 1904 to 1912, inclusive. Garden Grove (Iowa) Independent School District No. 1.

—Bond Sale.—This district has sold an issue of \$7,500 5% school bonds to C. S. Sterns of Garden City at par. Bonds are in denomination of \$500, dated June 1, 1903. Interest, semi-annual.

Geneva, N. Y.—Bond Offering.—Further details are at hand relative to the offering at 8 P. M., May 18, of the \$46,500 bonds. Securities are as follows;

\$20,250 4% street-improvement bonds (city's share). Denomination, \$500, except one \$250 bond. Maturity, \$1,000 yearly on April 1 from 1904 to 1922, inclusive, and \$1,250 on April 1, 1923.

15,250 4% street-improvement bonds (property owners' share). Denomination, \$500, except one \$250 bond. Maturity, \$1,500 yearly on Oct. 1 from 1903 to 1911, inclusive, and \$750 on Oct. 1, 1912.

11,000 34% fire-department bonds. Maturity, one bond for \$1,100 yearly on April 1 from 1904 to 1913, inclusive.

Certified check for \$1,000 required with bids. Bids to be sent to John H. Rigby, Chairman Finance Committee.

Glens Falls, N. Y.—Bond Sale.—On May 11 the \$12,000 village-hall bonds described in V. 76, p. 990, were awarded to W. J. Hayes & Sons, Cleveland, at 100.18 for 4½ per cents. Following are the bids :

W. J. Hayes & Sons, 41/2s......\$12,022 | Edmund Seymour & Co., 5s.....\$12,072

Grand Rapids, Mich.—Bonds Authorized.—The Common Council has authorized the issuance of \$80,000 water-mainextension bonds.

Greenport (Village), Suffolk County, N. Y.—Bond Sale.— On May 12 the \$22,000 5-26 year (serial) electric-light bonds were awarded to the Southold Savings Bank at 106 and inter-est for 4 per cents. Following are the bids:

Greenwood, S. C.—Bond Election.—An election will be held in this city to vote on the question of issuing \$18,000 school-building bonds.

Griffin, Spaulding County, Ga.—Bond Election.—An election will be held June 10 to vote on the question of issuing

the following bonds:

\$35,000 4% light and water bonds, maturing yearly on Jan. 1 as follows: \$1,000 from 1912 to 1917, inclusive; \$4,000 from 1918 to 1927, inclusive, and \$3,000 from 1925 to 1920, inclusive.
65,000 4% sewer bonds, maturing yearly on Jan. 1 as follows: \$3,000 from 1918 to 1923, inclusive; \$4,000 from 1924 to 1926, inclusive: \$5,000 from 1927 to 1930, inclusive.

Date of bonds, Oct. 1, 1903. Interest Jan. 1 and July 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Thos. Nall is City Treasurer. Guilford County (P. O. Greensboro), N. C.—Bonds Voted.

On May 12 this county voted in favor of issuing \$300,000

road bonds.

Gulfport, Miss.—Bonds to be Issued.—This city proposes to issue \$40,000 water bonds. Full details not yet determined.

mined.

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—
The County Commissioners have authorized the issuance of \$21,500 ditch bonds. These bonds, it is stated, will be sold at public auction at 10 A. M. June 3.

Hannibal (Mo.) School District.—Bonds Voted.—This district recently, by a vote of 1,102 for to 108 against, authorized the issuance of \$75,000 new-high-school-building bonds.

Harmony Grove, Ga.—Bond Election.—An election will be held May 16 to vote on the question of issuing \$6,000 5% 20-year bonds. The proceeds of the sale of these bonds, together with \$6,000 insurance on the old school house destroyed by

year bonds. The proceeds of the sale of these bonds, together with \$6,000 insurance on the old school house destroyed by fire, will be used in erecting a new \$12,000 school building.

Hartford, Conn.—Bond Bills in Legislature.—The House Committee on Finance has reported favorably a bill authorizing \$1,709,000 50-year Connecticut River bridge bonds; also \$300,000 bonds for permanent improvements in connection with proposed bridge. Interest in both cases is limited to 4%.

Holley, N. Y.—Bond Sale.—On May 7 the \$4,500 4% village-building bonds described in V. 76, p. 991, were awarded to the State Exchange Bank of Holley at 100 222.

Holyoke, Mass.—Bonds Proposed.—The Board of Aldermen has authorized the Water Commissioners to petition the State Legislature for authority to issue \$50,000 reservoir bonds.

bonds.

the State Legislature for authority to issue \$50,000 reservoir bonds.

Huntington, Ind.—Bond Sale.—This city on May 6 sold \$30,000 5% city-hall bonds. The bonds were all subscribed for by local investors in amounts of \$500 and less.

Independence (Kan.) School District.—Bonds Voted.—This district has voted to issue \$20,000 4% school bonds.

Jackson, Jackson County, Mich.—Bond Offering.—Proposals will be received until 8 P. M., May 18, by the Common Council, for the \$100,000 bonds voted at the election held April 6, 1903. Of this issue \$76,000 is for sewer purposes and \$24,000 for the improvement of Grand River. Denominations to suit purchasers. Interest January 15 and July 15. Maturity, July 15, 1919. Interest not to exceed 4%. C. E. Aldrich is City Recorder.

Jefferson City (Mo.) School District.—Bond Sale.—On May 12 the \$80,000 4% 5-20-year (optional) bonds described in V. 76, p. 937, were awarded to the First National Bank of Jefferson City at 102.

Lancaster (Ohio) School District.—Date of Bond Election.—May 25 has been fixed upon by the Board of Education as the day on which the question of issuing \$75,000 school-building bonds will be submitted to a vote of the people.

people.

Lansdowne, Delaware County, Pa.—Bids.—The following bids were received May 8 for the \$24,000 4% coupon bonds (\$4,000 sewer, \$8,000 street and \$12,000 fire-house) described in V. 76, p. 991:

Guaranty Trust Co., Phila.....106'00 | Dick & Robinson, New York....102'48 | Lawrence Barnum & Co., N. Y...103'90 | Mason, Lewis & Co., Chicago....101'00

Bids were referred to the Finance Committee.

Latrobe, Pa.—Bids Rejected.—All bids received May 11 for the \$17,500 4½% 30-year funding and improvement bonds described in V. 76, p. 1048 were rejected.

Lead (S. Dak.) School District.—Bonds to be Sold to the State.—We are advised that the school bonds recently voted by this district will be taken by the State School Fund.

Le Grand School District, Merced County, Cal.—Bond Sale.—On May 6 the \$8,000 5% 1-16-year (serial) bonds described in V. 76, p. 991, were awarded to Isaac Springer & Co., Pasadena, at 103-564 and interest. Following are the bids:

I. Springer & Co., Pasadena.... \$8,285 10 | S. A. Kean, Chicago.......... \$8,016 00

Louisville, Ga.—Bonds Voted.—This place on April 14 voted to issue \$20,000 electric-light and water-works bonds.

Lynn, Mass.—Description of Bonds.—The \$30,000 3½% school and the \$55,000 3½% improvement bonds, the sale of which we recorded several weeks ago, answer to the following description: lowing description:

\$30,000 336% school bonds. Date, Jan. 1, 1903. Maturity, Jan. 1, 1913. Interest, Jan. 1 and July 1.

55,000 336% improvement bonds. Date, April 1, 1903. Maturity, April 1, 1913. Interest, April 1 and October 1. Bonds are for the following purposes: \$30,000 for drainage construction, \$5,000 for Little River and Strawberry Brook improvements, \$10,000 for street crossings and sidewalks and \$40,000 for street improvements.

Mamaroneck, Westchester County, N. Y.—Bond Sale.— On May 6 the \$10,000 5-24-year (serial) street-improvement

bonds, described in V. 76, p. 991, were awarded to O'Connor & Kahler, New York City, at 103 for 4 per cents.

Marshall, Mich.—Bond Offering.—Proposals will be received until 7 P. M., May 18, by B. L. Gardanier, City Recorder, for \$25,000 4% paving bonds. Denomination, \$1,000.

Maturity, \$3,000 yearly. Certified check for \$500 required.

Marshall (Texas) School District.—Bond Sale.—This district has sold \$20,000 4% 5-40-year (optional) school-house bonds to the State Permanent School Fund. Denomination, \$1,000. The above bonds are part of an authorized issue of \$30,000 and the remaining \$10,000 unsold will not, we are advised, be offered this year.

\$1,000. The above bonds are part of an authorized issue of \$3,000 and the remaining \$10,000 unsold will not, we are advised, be offered this year.

Memphis, Tenn.—Bonds Authorized.—The Legislative Council on May 9 passed an ordinance providing for the issuance of \$3,500,000 4% water-plant-purchase bonds. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, bonds Nos. 1 to 2,000 on May 1, 1933; Nos. 2,001 to 3,500 due \$50,000 yearly on May 1 from 1904 to 1933, inclusive. As stated in the Chronicle May 2, \$1,250,000 of the above bonds will be sold at once and the proceeds will mainly be used to pay the stockholders of the Artesian Water Co. for their plant. Another \$1,250,000 will be placed with the Memphis Trust Co., as trustee, to provide for the redemption of the water company's bonds due in 1909; the balance of the issue will be held in reserve for future betterments. See Chronicle May 2, Feb. 7, 1903; Dec. 20, 1902.

Merced School District, Merced County, Cal.—Bond Sale.

—On May 6 the \$30,000 5% 1-20-year (serial) bonds described in V. 76, p. 992, were awarded to Isaac Springer & Co., Pasadena, at 104'134 and interest. Following are the bids:

I. Springer & Co., Pasadena... \$31,240 25 | S. A. Kean, Chicago...........\$30,630 00

I. Springer & Co., Pasadena. \$31,240 25 | S. A. Kean, Chicago..........\$30,630 00

Michigan.—Bond Bills signed the following bills: -Bond Bills Signed .- The Governor recently

Springwells—Authorizing \$50,000 paving bonds. Wayne—Authorizing \$35,000 water bonds. Wyandotte—Authorizing \$125,000 sewer bonds.

Milford, Del.—Bonds Voted.—This place on April 27, by a vote of nearly 3 to 1, authorized the issuance of \$20,000 street-improvement bonds. Details not yet determined by Council. Details not yet determined by Council.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 4 P. M., June 2, by L. A. Condit, Secretary of the Board of Court House and City Hall Commissioners, for March 2, 1903. Interest semi annually at the fiscal agency of the city in New York City. Maturity, \$12,500 yearly on January 1 from 1914 to 1933, inclusive. Accrued interest to be

paid by purchasers.

Bond Bills.—This city has been authorized by the Legislature to issue \$250,000 bonds to complete the new court house and city hall and \$150,000 bonds to build an auditorium.

Minneapolis (Kan.) School District.—Bonds Voted.—This district has voted to issue \$15,000 high-school-building bonds. Details not determined. Assessed valuation, \$460,946. J. S. Felt is Clerk Board of Education.

Montevideo, Minn.—Bond Sale.—On May 4 the \$15,000 5% 20-year water-works bonds described in V. 76, p. 824, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 106.833. Following are the bids:

* And blank bonds.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 m., June 8, by R. S. Williams, City Treasurer, for \$20,500 6% 1-20-year (serial) paving bonds.

Morgantown, W. Va.—Bonds Proposed.—The School Board desires to issue \$20,000 school-building bonds.

Morristown, Tenn.—Bond Sale.—This city has sold \$25,-000 5% 10-30-year (optional) funding bonds to N. W. Harris & Co., Chicago, at 102. Denomination, \$1,000. Date, May 1, 1903. Interest, semi annual.

Mount Clemens, Mich.—Bond Offering.—Proposals will be received until 12 m., May 18, by William Kracht, City Clerk, for \$10,000 5% 1-10 year (serial) water-works bonds. Denomination, \$1,000. Interest, annual. Bids will be opened at 7:30 P. M., May 18. nation, \$1,000. Interest, annual. Bids will be opened at 7: P. M., May 18.

Nance County (P. O. Fullerton), Neb.—Bonds Voted.

Nance County (P. 0. Fullerton), Neb.—Bonds Voted.—This county, by a vote of 1,038 for to 339 against, recently authorized the issuance of \$75,000 bridge bonds.

Nashwauk, Itasca County, Minn.—Bond Offering.—Proposals will be received until 12 m., May 19, by Paul H. Tvedt, Township Clerk, for \$12,000 6% 6-year bonds. Denomination, \$1,000. Date, May 19, 1903. Interest, semi-annual, Natchez, Miss.—Bond Sale.—On May 7 the \$150,000 5% water and sewer bonds described in V. 76, p. 992, were awarded to the Britton & Koontz Bank of Natchez at 100.666.

New York City.—Bond Sale.—On May 12 the \$3,000,000 3½% gold corporate stock of this city was awarded at an average price of 104.327—a basis of about 3.32%. This is over four points better than the result at the sale of last month, when the basis was about 3.364%. Bonds were awarded as when the basis was about 3.364%. Bonds were awarded as follows:

(\$1,000 Rapid Transit.

Edward Day Parker	1,000 Rapid Transit107.44
	(1.000 Rapid Transit 106.14
Edgar W, Roovers	500 Rapid Transit107'44
Homer G. Newton, Sherburne	2.000 Rapid Transit105'15
Joshua Pratt, Sherburne	5.000 Rapid Transit 106.50
Elizabeth Huggins	500 Rapid Transit105.00
	100,000 Rapid Transit104.89
	(889,000 Rapid Transit104.29
	500,000 docks and ferries104.29
Harvey Fisk & Sons. New York City	\ 500,000 schools104.29
	500,000 streets 104.29
	1500.000 aqueduct104.29

we give below a complete its	st of bids received	a:
\$1,000108.75	I State of the later of the lat	\$500,000103.53
Edward D. Parker. \ 1,000107'44	Distance Date	500,000103.41
/ 1.000.108:14	Blake Bros	1,000,000103.29
Edgar W. Roovers 500107.44 Joshua Pratt 5,0001(6.50	R. L. Day & Co	500,000103.17
Joshua Pratt 5,0001(6.50		500,000. 103.11
Homer G. Newton 2,000106:15 Elizabeth Huggins 500105:00		50,000108.25
Edwin S. Kassing (re-	OR BUTTERS IN BOOK	50,000103.13
jected) 100105.00	Jas.McGovern &Co.	10,000103.02
Barbour & Co 100,000 .104.89	Jas. medovern &co.	10,000102 875 10,000102 75
Harvey Fisk & Sons.3,000,000104'299	THE REAL PROPERTY IN	10,000 102.625
500,000104.07	A CONTRACTOR OF THE PARTY OF TH	10,000 . 102:50
Kunn, Loeb & Co., 11,000,000108'8)		10,000102.70
Farson, Leach & Co. 1,000,000103'30		100,000,.102.89
500,000103.03	Jos. Walker & Sons ?	100,000103.03
Standard Trust Co1,500,000104.03	THE RESERVE THE PERSON NAMED IN	100,000108.19
750,000108'375 650,000108'50	Taba C Mara	100,000108'31
550 000 109:605	John S. McLean	. 40,000108'20
First Nat. Bank \ 450,000103.75	John D. Everitt &	100,000103.03 100,000103.19 100,000103.31 40,000103.20 50,000102.77 60,000103.13
850,000, 103,875	Co	50,000103.27
850,000108.875 250,000104.00		100,000 .102.71
50,000103.05	Courth North a	100,000 .102.71 100,000 .122.89
9,000104.00	Knauth, Nachod &	100,000108.03
Coffin & Co	Kuhne	100,000103.17
50,000103·21 50,000102·84		100,000103.32
Honer Wagner 1,000, 104,00	THE PERSON NAMED IN	100,000102.78
Henry Wagner 1,000104.00 Franklin H. Schott 1,000104.00	Millett, Roe & Ha-	100,000102.88
Allen McGraw & Co1,000,000103'98	gen	100,000103.02
Breed & Apbott 145,000103.90	SHOW BY AT A VIEW	100,000103.26
S. F. Johnson & Co 50,000103'77	Ernest Ehrmann, Tr	. 100,000103.25
Deginer Bros 5,000103.75		100,000102.90
S. G. Bogert 3,000103'75	T. W. Stephens &	100,000103 02
Rhoades & Richm'nd 250,000103.71	Co	100,000103.15
Isaac Roggen 5,000103'69	THE SECTION OF THE SE	100,000103.27
Dominick & Domi- (1,000,000108-639 nick and Welles, 1,000,000103-399		400,000103.13
nick and Welles, 1,000,000. 103:399 Herrick & Hicks. (1,000,000. 103:299	Warmilyo & Co	500.000103.01 600.000102.88
(100,000103.671	Vermilye & Co	700,000102.74
100.000103.531	TATEL OF THE OWN	800.0 0 102.61
Robert B. Smith 100,000103:39 100,600103:218 100,000103:131	Franklin Trust Co	810,0 0102.61
100,600103.213	N. Y. Sec. & Tr. Co	. 50,000103.10
100,000103.131	J. & W. Seligman &	500,000103.03
Cyrus J. Lawrence &	Co	500,000 102.77 500,000102.52
Sons 90,000103'80	(500,000102.52
Denison, Prior &Co. 50,000102.77	Minnie P. Mandell.	. 5,000108.00
Denison, Prior &Co. 50,000163.57 50,000103.37	S. W. Whitson	50,000103.00
Brooklyn Trust Co 500,000103 52	Harrington & Ellis.	50,000 103.00
R.St. George Walker. 10,000103'50	Zaminageon & Zimoti	200,000103.02
200,000102.01	United States Mort.	200,000 102.71
200,000102.15	& Trust Co	200,000102.41
1 100,000102-25	& 11450 CO	200,000102.18
W. E. Hutton & Co. \ 100,000 102.75		200,000102.01
100,000103°01 100,000103°15	Annual Control of the	20,000103·10 20,000103·05
100,000103.25	William E Nichols	20,000105 05
100,000 16350	& Co	21,000 102:05
100,000163'50	AUSTRALIA MARINE MARINE	20,000 . 103 00 2 ,000 102 95 20,000 . 102 50
Long Island Tr. Co. 100,000.103'43 100,000.103'83 10.000.103'50	Tonney & Moreo	10,000103.02
(100,000103.83	Tenney & Morse }	10,000103.02 10,000 102.66 15,000103.00
10,000103'50	C. de P. Field, Ex'r.	. 15,000103.00
20,000, 103'625	Henry E. Van Loan,	. 100108.00
Wm. H. Good	R.J. Kimball & Co.	25,000102.78
10,000, 10,000		20,000100 11
10,000104'00	W. J. Hayes & Sons	50,000102.42 50,000102.52
Hallwell & Henry 8,000103.50	11. J. Hayes & Solls	F0,000102 62
2,000103.00	E. D. Shepard & Co.	250,000 102.25
Geo. C. White Jr 100,000103'37	Glens Falls Ins. Co.	250,000 102.25 50,000102.83
Harris Gates & Co. 20 000 103'42	Giens Falls Ins. Co.	F0 000 102.77

We give below a complete list of bids received:

Harris, Gates & Co. 20,000, 1,03-42 Goldman, Sachs & Co. 250,000, 1,03-25 C. H. Dickerman. 50,000, 103-25 Yorkville Bank.... The aggregate of the amount of bids presented is \$30,-

The aggregate of the amount of bids presented is \$30,-185.200.

New Britain, Conn.—Bond News.—We are advised that the date on which the \$75,000 4% water bonds authorized at the annual meeting in April will be sold has not yet been determined, although it will probably be some time in July. Denomination, \$1,000. Date, July 1, 1903. Interest, Feb. 1 and Aug. 1 in New Britain. Maturity, July 1, 1933.

Ocills, Ga.—Bonds Voted.—This city on May 6, by a vote of 113 for and none against, authorized the issuance of \$15,000 6% 30 year school and electric light-plant bonds. These are the first bonds, it is stated, to be issued by the city.

the first bonds, it is stated, to be issued by the city.

Olin (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 6 P. M., May 20, by D. E. Rummel, Secretary, for \$8,000 6% 5 10 year (optional) bonds. Denomination, \$1,000. Date, June 1, 1903. Successful bidder must furnish blank bonds. Certified check for 5% of bid, payable to W. H. Crain, District Treasurer, re-

Omaha, Neb.—Bids.—Following are the bids received May 7 by this city for the \$200,000 (two issues) of 4% refunding bonds described in V. 76, p. 992:

Spitzer & Co., Toledo\$201,080 00 | Seasongood & Mayer, Cin...\$200,750 00 J.L.Banders & Sons, Omaha. 201,010 00 | As stated last week, bonds were awarded to Spitzer & Co.

of Toledo at 100'53.

of Toledo at 100'53.

Parker, Turner County, S. Dak.—Bond Offering.—Proposals will be received until 6 P. M., May 21, by C. L. Jones, City Auditor, for \$10,000 5% 10-20-year (optional) waterworks bond. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the office of the City Treasurer.

Pelham Union Free School District No. 1, Westchester County, N. Y.—Bond Sale.—On May 5 the \$18,000 schoolhouse bonds described in V. 76, p. 938, were awarded to Edmund Seymour & Co., New York, at 101'27 for 4 per cents.

Pensacola, Fla.—Bond Election.—An election will be held July 2 to yote on the question of issuing public-improvement

Pensacola, Fla.—Bond Election.—An election will be neid July 2 to vote on the question of issuing public-improvement bonds aggregating, it is stated, \$750,000.

Perry, Wyoming County, N. Y.—Bonds Voted.—This village on May 5 voted to issue \$15,000 street-improvement bonds. Details of issue not determined.

Philadelphia, Pa.—Bond Election Froposed.—An ordinance has been introduced in the City Councils providing for the council providing for the council of the council providing for the council of the council providing for the council of the c the submission to a vote of the people of the question of is-

suing \$5,000,000 bonds for the improvement and extension of the filtration system.

Loan Ordinances.—Ordinances were introduced in the City Councils on May 14 providing for a loan of \$1,000,000 for schools, \$1,000,000 for hospitals and \$1,000,000 for sewers and bridges.

Pleasant Ridge, Ohio.—Bond Sale.—On May 9 the \$4,500 4% 20-year refunding street-improvement bonds were awarded

to the Atlas National Bank at 101.087, and the \$1,500 5% 20year sidewalk bonds were taken by the same institution at 106.666. For description of bonds see V. 76, p. 881.

Plymouth, Mich.—Bids Rejected.—The bids received May 9 for the \$12,500 4% 1-20-year (optional) electric-light bonds

were rejected.

Poplar School District No. 9, Valley County, Mont.—Bond Offering.—Proposals will be received until 6 P. M., May 28, by H. C. Walker, Clerk School District, for \$8,000 5-10-year (optional) bonds. Denomination, \$500. Interest must not

Pueblo, Colo.-Bonds Voted .- This city has voted to issue \$120,000 viaduct bonds. Full description of these bonds has

not yet been determined.

Riverside, Cal.—Bond Election.—An election is proposed to vote on the issuance of \$50,000 bonds for the following purposes: For park purposes, including a road to the top of Rubidoux and improvements in Fairmount Park, \$10,000; for fire department, \$12,000, of which \$3,000 is for a chemical engine, \$3,000 for hose and fire alarms, \$1,500 for station at Arlington, \$4,500 for central station on Eighth or Ninth streets to accommodate the town and East Side companies. For street improvements, \$28,000, divided as follows: Cutting down Cypress Hill, \$4,500; West Riverside Bridge, \$3,000; crusher and roller, \$8,000; crosswalks, \$1,500; road

work and oiling, \$11,000.

Rochester, N. Y.—Bill Signed Authorizing Disposal of Stock.—Under Chapter 381, recently signed by the Governor, this city is authorized to sell and dispose of the stock of the Rochester & Genesee Valley Railroad Company owned by it.

Rockland, Me. - Bonds Authorized. - The issuance of \$27,-600 3% bonds to take up a like amount of 31/2 per cents which mature July 1, 1903, has been authorized. Denominations, \$100, \$200 and \$500. Date, July 1, 1903. Interest, semi-annual. These bonds, we are advised, will not be offered for sale, as they will probably be taken by the holders of the old bonds who are all residents of the city or of the vicinity.

Rowan County (P. O. Salisbury), N. C.—Bond Offering.— Proposals will be received until 12 M., June 1, by the Board of Commissioners—W. L. Kluttz, Chairman—for \$25,000 5% coupon funding bonds. Denomination, \$500. Interest, January 1 and July 1. Maturity, \$10,000 July 1, 1913, and \$15,- 000 July 1, 1923; subject to call after July 1, 1913. Coupons are receivable in payment of taxes. The county has no bonded debt at present. The assessed valuation is \$7,350,000.

St. Cloud, Minn, -Bonds Voted. - This city on May 7 voted to issue \$100,000 41/2% bonds to purchase the water plant.

Details not yet determined.

Saline County, Kan. - Bond Election. - An election will be held in this county to vote on the question of issuing \$50,000 41/2 10-20 year (optional) bonds in aid of the Nebraska Kansas & Gulf Railway.

Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 16, by the County Auditor, for

the following ditch bonds:

\$8,960 5% Ohio Oil Co. Ditch No. 569. Maturity, one bond for \$1,160 each six months from Jan. 1, 1904, to July 1, 1906, inclusive.

1,200 5% J. F. Hartman Ditch No. 567. Maturity, one bond \$200 each six months from Jan. 1, 1904, to July 1, 1906, inclusive.

720 5% John Hass Ditch No. 588. Maturity, one bond \$120 each six months from Jan. 1, 1904, to July 1, 1906, inclusive.

1,800 5% Chas. Heseman Ditch No. 583. Maturity, one bond \$900 Jan. 1, 1904, and one bond for \$900 July 1, 1904.

500 5% Chas. Schrader Ditch No. 578. Maturity, one bond for \$125 each six months from Jan. 1, 1904, to July 1, 1905, inclusive.

200 5% Minnie Gschwind Ditch No. 578. Maturity, one \$50 bond each six months from Jan. 1, 1904, to July 1, 1905, inclusive.

600 5% Fred Yeasting Ditch No. 579. Maturity, one \$300 bond on Jan. 1, 1904, and also on July 1, 1904.

Date of bonds, May 18, 1903. Interest, Jan. 1 and July 1. San Saba County, Texas.—Bond Sale.—The State Comptroller on April 28 registered an issue of \$7,000 5-20-year (optional) bridge bonds of this county. These bonds have been sold to the State Board of Education at par. Denomination,

Santa Barbara, Cal.—Bonds Voted.—This city on May 6 voted to issue \$200,000 water, \$50,000 boulevard, \$20,000

sewer and \$14,000 bridge bonds.

Saranac Lake (Village), N. Y.—Bond Offering.—Proposals will be received until 12 M., June 1, by Seaver A. Miller, Village Clerk, for \$45,000 water bonds, to carry interest at a rate not to exceed 4%. Authority, Chapter 414, Laws of 1897. Denomination, \$1,800. Date, Aug. 1, 1903. Interest, semi annually at the Adirondack National Bank of Saranac Lake. Maturity, \$1,800 yearly on Aug. 1 from 1908 to 1932, inclusive. Bonds may be either registered or coupon as desired by pur-

NEW LOANS.

\$815,000

CITY OF MINNEAPOLIS MUNICIPAL BONDS.

OFFICE OF CITY COMPTROLLER,

NEW LOANS.

\$25,000

SEWER BONDS.

Sealed proposals will be received at the office of the Village Clerk of the Village of Corinth, Saratoga County, New York, until the 20TH DAY OF MAY, 1903, AT ONE O'CLOCK P. M., for the purchase of \$25,000 Registered Sewer Bonds of said Village, of denomination of \$1,000 each. One of said Bonds will become due annually beginning June 1st, 1918, and continuing until all are paid. Interest payable semi-annually on December 1st and June 1st. Bonds will bear interest after June 1st, 1903, at a rate not exceeding five per cent per annum, and will be sold to the person who will take them at the lowest rate of interest.

to the person who will take them at the lowest rate or interest.

Principal and interest will be payable at the office of the United States Mortgage & Trust Company, New York City. Bonds will be engraved under the supervision or and certified as to their genumeness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq.. of New York City, whose opinion as to legality will be furnished to the purchaser. The bonds will be delivered to the purchaser on June 1st, 1403, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, No. 55 Cedar Street, New York City.

Each proposal must distinctly state the rate of interest, and must state the amount of premium offered, if any. Amount of bids must be stated in both words and figures.

Each proposal must be accompanied by a certified

Each proposal must be accompanied by a certified check on a National Bank for \$2,500, payable to Carl A. Diedrich, Village Treasurer, to be returned if bid be not accepted; otherwise to be retained until the delivery of the bonds and the payment

Bidders must use the printed form of proposal furnished by the undersigned.

All proposals must be addresed to the undersigned and be endorsed "Proposal for Bonds."

The right is reserved to reject any or all bids. opulation, village enumeration in Jan. 1901...2.165

(This does not include the capital stock, surplus and undivided profits of the National Bank of the

(Within the corporate limits of the village is located the Hudson River Mill of the International Paper Company, valued at upwards of two millions

Actual valuation (estimated) \$3,300,000
Tax rate, 1902 0208
Tax rate, 1901 0208
Tax rate, 1903 01864

The village has no bonded debt except for \$44,000, being the amount of an issue to provide for water supply issued in 1901.

The Union School District, which includes all of the Village and other territory, has no bonded debt except for \$4,000 of an issue of \$20,000, all of which will be paid by 1904. xcept for \$4,000 of all lead of the paid by 1904.
Dated, Corinth, N. Y., May 1st, 1903.
EDWARD ARGY. Village Clerk.

IOWA AND MINNESOTA

55 MUNICIPAL BONDS,

Woodstock, Vermont.

Correspondence invited. HARRY B. POWELL & CO.

NEW LOANS.

\$493,000

Village of Corinth, N.Y., FREDERICK, MD.,

31/2% Refunding Bonds.

The Mayor and Aldermen of Frederick, Md., will receive proposals until 12 M., JUNE 2D, 1903, for Four Hundred and Ninety-three Thousand Dollars (\$493,000) of 3\% refunding bonds, to be dated July 1st, 1903, and payable thirty years after date to bearer, redeemable, however, at the pleasure of said Mayor and Aldermen at any time after the expiration of fifteen years from their date, the interest payable semi-annually on the first day of January and July in each year. These bonds are authorized to be issued by Chapter 15 of the Acts of the General Assembly of Maryiand, passed at the Session of 1902, and by said Act are exempted from all County and Municipal taxation.

Frederick City has a population of about 10,000. The total bonded debt of the City (less the sinking 1und), including this issue, 18 \$518.600.

The city owns its own waterworks, which are considered worth \$250,000 at a conservative estimate, and receives an income from this source of about \$14.00 annually; a modern electric-light plant valued at \$10.000 and a City Hall building valued at \$50,000. (\$493,000) of 31/2% refunding bonds, to be dated July

valued at \$10.000 and a City Hall building valued at \$50,000.

The City has always met the interest on its bonded debt promptly, and annually levies ten cents on every hundred dollars worth of property assessed, which is applied to the sinking fund for the payment of its bonded debt.

All proposals must be addressed to Geo. Edw. Smith, Mayor, Frederick, Md., and accompanied by a certified check for 5% of the gross amount bid. No bid for less than par can be considered.

The bonds will be issued in denominations of \$1,000, \$500 and \$100 to suit purchaser, and must be paid for on July 1st, 1903. The right is reserved to reject any and all bids.

THE MAYOR AND ALDERMEN

OF FREDERICK, MD.,

By Geo. Edward Smith, Mayor.

For any information concerning this bond issue

address the Mayor or Charles P. Levy, City Attorney

\$50,000 FIRST MTG. 5% GOLD BONDS OF THE

Sterling (III.) Gas & Electric Light Company.

Net earnings three times the interest charges. Send for circular. CHAS. S. KIDDER & CO.,

184 LA SALLE STREET, CHICAGO.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

chaser. Certified check on a national bank for 5% of the amount of bid required.

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

Seattle, Wash.—Bonds Not Sold.—Only one bid was submitted on Mav 9 for the \$590,000 4% general bonds described in V. 76, p. 773. This bid was for par provided the interest rate was increased to 4½% and was submitted by E. D. Shepard & Co., New York City. A communication was also received from Seasongood & Mayer, Cincinnati, stating that they would consider the purchase of the bonds provided the interest rate was increased.

they would consider the purchase of the bonds provided the interest rate was increased.

Bonds Proposed.—The Park Commissioners and the Committee on Parks and Boulevards of the City Council have voted to recommend the issuance of \$500,000 4% park bonds.

Sevier County, Tenn.—Description of Bonds.—The \$16,000 pike bonds which we stated last week had been sold to N.

W. Harris & Co., Chicago, carry 41% interest, payable annually at N. W. Harris & Co., Chicago. Denomination, \$1,000. Date, May 1, 1903. Maturity, May 1, 1923.

Shadyside (Ohio) School District.—Bonds Voted.—This district on May 2 authorized the issuance of \$3,000 school-house-addition bonds by a vote of 24 to 11.

Shawnee (Okla.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 1, for \$50,000 5% building bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually in New York City. Maturity, July 1, 1933. Certified check for \$2,000 on a national bank required. quired.

quired.
Shiawassee County (P. 0. Corunna), Mich.—Bond Offering.—Proposals will be received until June 1 by Albert H. Northway, County Treasurer, for \$75,000 4% court-house bonds. Authority, election held April 6, 1903. Denomination, \$1,000. Interest, semi-annually. Maturity, \$15,000 three years from date of issue and \$15,000 each three years thereafter. Bonds will be delivered to the purchaser in lots of \$15,000 from time to time as the Board of Supervisors may direct. Certified check or bank draft for \$2,000, payable to the County Treasurer, required.
South Bend (Ind.) School District.—Bonds to be Issued.—The Trustees of this district propose to issue \$200,000 4% 1-10-

year (serial) bonds for the purpose of refunding certain debts and for the completion of buildings now in process of construction. Interest, semi-annually in New York City.

Spottsylvania County, Va.—Bond Legislation Proposed.—
The State Legislature will be asked to authorize this county to hold an election to vote on the question of issuing \$100,000 road bonds.

road bonds.

Spring Grove, Houston County, Minn.—Bond Offering.—Proposals will be received until 10 A.M., June 2, by F. E. Joerg, Village Recorder, for \$5,500 4% electric-light bonds. Denominations, two for \$1,000 each, one for \$1,500 and one for \$2,000. Date, June 1, 1903. Interest, annual. Maturity, \$1,000 July 1, 1917; \$1,000 July 1, 1919; \$1,500, July 1, 1921, and \$2,000, July 1, 1923. Accrued interest to be paid by purchaser.

Strondsburg, Pa.—Bonds Voted.—This borough has voted to issue \$29,000 4% sewer bonds. Date of sale and other details not yet determined.

Summerville, Ga.—Bonds Voted.—This village, on April 30, voted to issue \$25,000 water, street and sewer bonds.

Sunflower County (P. O. Indianola), Miss.—Bond Offering.—We are advised by W. P. Gresham, Clerk of the Chancery Court, that the Board of Supervisors will on June 1 receive bids for \$20,000 refunding bonds. Date, July 1, 1903. Maturity, July 1, 1923. Interest rate to be named in bids.

Swampscott, Mass.—Bond Sale.—On May 9 the \$60,000 31/2 1.40-year (serial) sewer bonds dated Sept. 1, 1902, described in V. 76, p. 1050, were awarded to Estabrook & Co., Boston, at 101.037 and interest—a basis of about 3.428%. Following are the bids:

Estabrook & Co., Boston.......101'037 | Geo. A. Fernald & Co., Boston..100'21 Blodget, Merritt & Co., Boston..101'31

Syracuse, N. Y.—Result of Bond Offering.—Only one bid, that of 100.088, was received May 5 for the \$14 000 31/2 1-20-year (serial) bridge bonds. No bids were submitted for the \$171,000 31/2 1.9 year (serial) local-improvement bonds also offered on the same day. For description of bonds see V. 76,

p. 994.
Tarentum, Pa.—Bonds Not Sold.—All bids received May 9 for \$7,000 4% curbing and paving bonds were rejected. Bonds

will be re-advertised.

NEW LOANS.

\$45,000

Saranac Lake Village Territory of New Mexico. WATER BONDS.

WATER BONDS.

Sealed proposals will be received at the office of the Clerk of Saranac Lake Village until 12 o'clock M., JUNE 18F, 1903, for the purchase of \$45,000 Water Bonds. No bids will be received at less than par value with accrued interest. Said bonds to be dated August 1st, 1903, and to bear interest at a rate not to exceed four (4) per cent, payable semi-annually on the first day of February and August. Said bonds will be twenty-five (20) in number, of the denomination of \$1,800 each, and payable as follows: No. 1, five years from date; No. 2, sky years from date; No. 3, seven years from date, and so on, one falling due each year thereafter until all of said bonds are paid.

Interest and principal payable at the Adirondack National Bank of Saranac Lake, N. Y., in New York Exchange.

These bonds will be issued pursuant to Chapter 414 of the laws of 1897.

Bonds may be registered or coupon as purchaser may prefer.

Each bid must be accompanied by a certified check drawn on a National Bank for five per cent of the amount of the bid, same to be forfelted if bidder fails to complete payment for bonds by August 1, 1903.

The board of trustees reserves the right to reject any and all bids.

For further particulars address Seaver A. Miller, Village Clerk, Saranac Lake, N. Y.

By order of the Board of Trustees of Saranac Lake Village.

ALFRED L. DONALDSON, President.

SEAVER A. MILLER, Village Clerk.

Dated, Saranac Lake, N. Y., May 12, 1808.

BONDS

SUITABLE FOR

Savings Banks, Trust Companies, Trust Funds. Individuals.

Rudolph Kleybolte & Co., 1 NASSAU ST., NEW YORK CITY

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

NEW LOANS.

\$101,800

4% GEN. REFUNDING BONDS.

Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico at Santa Fe, New Mexico, until MAY 30TH, 1903, AT 10 O'CLOCK A. M., for the entire issue of the above described bonds, delivery to be made at New York, Chicago, St. Louis or Denver. No bids for less than par will be entertained; the right being reserved to relect any or all bids.

par will be entertained; the right being reserved to reject any or all bids.

Issue is made under Council Bill 23 of the S5th Legislative Assembly of the Territory of New Mexico in the manner prescribed by Chapter 58, Sections 1 to 12, Laws of 1899, for purpose of retiring one hundred and one thousand, eight hundred (\$101,800) dollars of Casual Deficit bonds.

Bonds to be dated June 1st, 1903, and becoming absolutely due and payable thirty years after date and optional in twenty years after date 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 semiannually in New York.

J. H. VAUGHN,

J. H. VAUGHN, Treasurer of New Mexico.

MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver. Chicago. San Francisco.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washirston Street, CHICAGO,

LIST ON APPLICATION.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago. 4 State Street, BOSTON.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS. Indianapolis, Ind.

HIGH-GRADE

MUNICIPAL,

CORPORATION.

RAILWAY

BONDS.

Indiana Bonds and Local Stocks a Specialty.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

F. R. FULTON & CO., MUNICIPAL BONDS. 171 LA SALLE STREET. CHICAGO.

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sale Man'f'ers in the U.S. BROOKLYN, N. Y.

Tecumseh (Neb.) School District.—Bond Election Proposed.—The question of holding an election to vote on the issuance of school-building bonds is being considered.

Toledo, Ohio.—Bonds Authorized.—The Common Council has authorized the issuance of \$9,600 4% many sewer district.

has authorized the issuance of \$9,600 4% main sewer district No. 36 bonds. Authority, Sections 2380, 2704 and 2705, Revised Statutes of Ohio. Date, Feb. 1, 1903. Interest semi-annually at the City Treasurer's office. Bonds are payable, in amount not exceeding \$2,000 in any one year, between and including the years 1903 and 1908.

Bids Rejected.—The Committee on Ways and Means has rejected all bids received May 11 for the \$497,000 3½ 10-year refunding water bonds described in V. 76, p. 882. The bids were as follows:

Were as follows:

Spitzer & Co.. Toledo. par less \$18,000 commission.

State Savings Bank, Toledo, par less \$21,000 commission.

Cincinnati Trust Co., Cincinnati, par less \$25,000 commission.

Well, Roth & Co., Cincinnati, par less \$1,500 commission.

Seasongood & Mayer, Cincinnati, par for 4% 30-year bonds.

Lamprecht Bros. Co., Cleve., par less \$4,050 commission for 4% 30-year bonds.

The Auditor was authorized to re-advertise the bonds as 4

The Auditor was authorized to re-advertise the bonds as 4 per cents.

Topeka, Kan.—Bonds Authorized.—The City Council has authorized the \$850,000 4% water bonds voted at the election held April 7, 1908. These bonds are to be issued to purchase the existing water plant, subject to a mortgage of \$270,000, due July 1, 1926, carrying 5% interest, payable semi-annually. The city bonds are to be in denomination of \$1,000. Interest, semi-annual. Maturity, 20 years.

Tyrrell County (P. O. Columbia), N. C.—Bond Offering.—Proposals will be received until June 1 by the County Commissioners for not less than \$2,000 nor more than \$15,000 court-house bonds, carrying interest at a rate not exceeding 6%. Denomination, \$1,000. Interest annually in Norfolk. Maturity, \$1,000 yearly, beginning two years after date. This county, it is stated, has no indebtedness at present.

Union Township School District, Union County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M. today (May 16) by John A. Kennington, Clerk (P. O. Milford Center), for \$9,000 6% bonds. Denomination, \$4,500. Date, May 16, 1903. Maturity, \$4,500 May 16, 1904, and \$4,500 Nov. 16, 1904. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for 5% of the par value of the bonds required.

Viborg Independent School District No. 4, Turner County, S. Dak.—Bond Sale.—This district has sold an issue of \$2,500 5% 15-year bonds to the State Permanent School Fund. A bid of par, less \$25 for attorney's fees, was also received for the bonds from a firm in Minneapolis.

Washington, Pand Sale Restnered. The sale of the \$75

A bid of par, less \$25 for attorney's fees, was also received for the bonds from a firm in Minneapolis.

Washington.—Bond Sale Postponed.—The sale of the \$76,-500 4% Capitol Building fund warrants advertised to take place May 5 was postponed until May 12. For description of securities see V. 76, p. 940.

Washington County, Me.—Proposition to Sell Stock Defeated.—This county on May 11 voted against selling its holdings in the preferred stock of the Washington County Railroad (the par value of which is \$500,000) to the President of the road, Mr. F. W. Whitridge.

Waterloo, Iowa.—Bond Sale.—On May 7 \$50,000 5% Sewer District No. 2 bonds were awarded to the Waterloo Savings Bank at 100.504. Denomination, \$500. Date, Nov. 1, 1902. Interest semi-annually at the National Park Bank, New York City. Maturity, \$7,000 in 18 months, \$8,000 in 30 months, \$8,000 in 42 months, \$9,000 in 54 months, \$9,000 in 66 months and \$9,000 in 78 months from date of bonds.

Watonga, Okla.—Bonds Defeated.—The proposition to issue \$16,000 30 year water bonds failed to carry at the election held April 15.

Waxahachie, Texas.—Bonds Defeated.—This city on May

Waxahachie, Texas.—Bonds Defeated.—This city on May 5, by a vote of 85 for to 151 against, defeated a proposition to issue \$8,000 electric-light-plant bonds.

Wharton (N. J.) School District.—Bids Rejected.—All bids received May 12 for the \$6,000 41/2% school bonds described in V. 76, p 995, were rejected. The district will now endeavor to dispose of these bonds at private sale. -Bids Rejected .- All

white Plains (Town), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., May 25, by Farrington M. Thompson, Town Supervisor, at the Eastern State Journal Building in White Plains, for \$5,000 31/2 road-improvement bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, Jan. 1, 1930. Certified check on a State or national bank for 10% of the par value of bonds required

Yonkers, N. Y.—Bond Bill Signed.—The Governor on May 13 signed a bill authorizing this city to issue \$250,000 city-hall bonds.

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