

THE Commercial & Financial Chronicle

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

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 76.

SATURDAY, MAY 23, 1903.

NO. 1978.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	£2 14 s.
Six Months Subscription in London (including postage).....	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT	STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT	STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 23, have been \$2,226,883,425, against \$2,138,544,314 last week and \$2,132,288,327 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending May 23.	1903.	1902.	P. Cent.
New York.....	\$1,141,180,801	\$1,102,025,483	+3.5
Boston.....	104,227,651	102,068,466	+2.1
Philadelphia.....	107,280,314	105,382,006	+1.8
Baltimore.....	19,769,753	17,544,231	+12.7
Chicago.....	152,843,627	139,502,962	+9.6
St. Louis.....	45,926,293	42,391,243	+8.3
New Orleans.....	12,653,629	9,843,986	+28.5
Seven cities, 5 days.....	\$1,583,882,068	\$1,518,758,377	+4.3
Other cities, 5 days.....	279,981,416	247,000,411	+13.4
Total all cities, 5 days.....	\$1,863,863,484	\$1,765,758,788	+5.6
All cities, 1 day.....	363,019,941	366,529,539	-1.0
Total all cities for week.....	\$2,226,883,425	\$2,132,288,327	+4.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 16, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 8.7 per cent. Outside of New York the increase over 1902 is 1.5 per cent.

Clearings at—	Week ending May 16.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,281,142,954	\$1,498,162,079	-14.5	\$2,129,416,350	\$1,006,863,479
Philadelphia.....	119,879,632	124,575,564	-3.8	121,046,122	93,263,905
Pittsburgh.....	50,458,778	45,326,415	+11.3	43,471,477	31,375,712
Baltimore.....	22,226,335	23,851,479	-6.8	27,948,248	21,232,257
Buffalo.....	6,775,809	6,430,673	+5.4	6,526,202	5,762,949
Washington.....	4,401,414	4,115,749	+5.6	3,433,674	2,609,422
Albany.....	4,820,699	3,662,557	+31.6	3,807,501	3,292,117
Rochester.....	3,350,420	3,025,489	+11.1	3,030,872	2,254,650
Scranton.....	1,532,350	1,502,421	+2.0	1,402,410	1,115,307
Syracuse.....	1,485,073	1,510,299	-1.7	1,374,311	1,302,098
Wilmington.....	1,347,866	1,198,600	+12.7	1,081,647	1,005,702
Wilkes Barre.....	964,628	795,121	+21.3	.....	.....
Wheeling.....	769,182	873,927	-11.9	736,474	.....
Binghamton.....	431,800	360,500	+19.8	316,600	394,200
Greensburg.....	530,270	417,140	+27.1	299,430	166,256
Chester.....	456,361	420,884	+8.4	280,936	361,012
Utica.....	2,633,436	Not include	d in to	tal.	tal.
Erie.....	484,301	Not include	d in to	tal.	tal.
Franklin, Pa.....	226,522	Not include	d in to	tal.	tal.
Total Middle.....	1,500,583,571	1,716,178,897	-12.6	2,344,172,254	1,170,999,186

Clearings at—	Week ending May 16				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	\$128,276,746	\$150,060,074	-14.5	\$165,793,914	\$112,608,644
Providence.....	8,096,300	7,565,400	+7.0	7,316,600	6,573,100
Hartford.....	2,654,193	2,748,018	-3.4	2,822,539	2,226,000
New Haven.....	2,021,407	1,857,888	+8.8	1,739,653	1,265,002
Worcester.....	1,573,465	1,702,297	-7.6	1,824,832	1,278,430
Springfield.....	1,498,810	1,642,678	-8.8	1,727,286	1,219,703
Portland.....	1,391,299	1,415,220	+17.0	1,329,019	1,044,316
Fall River.....	1,091,613	974,735	+12.0	861,567	672,893
Lowell.....	481,028	638,195	-24.6	626,796	499,397
New Bedford.....	710,116	538,690	+31.9	531,049	355,734
Holyoke.....	409,606	415,270	-1.4	291,775	274,739
Total New England.....	148,204,583	169,558,465	-12.6	184,865,030	125,017,955
Chicago.....	173,440,098	166,415,295	+4.2	160,208,317	135,955,646
Cincinnati.....	24,312,000	20,250,400	+20.1	20,301,600	14,986,450
Cleveland.....	16,555,543	15,136,058	+9.4	15,699,378	11,041,928
Detroit.....	11,075,374	10,554,917	+4.9	10,241,480	7,932,010
Milwaukee.....	7,480,079	7,067,307	+5.8	6,482,131	5,432,014
Indianapolis.....	7,049,389	5,303,074	+32.9	3,738,673	3,438,847
Columbus.....	4,588,900	3,858,200	+18.9	3,253,100	2,751,100
Peoria.....	2,378,967	2,341,703	+1.6	2,385,356	1,736,442
Toledo.....	3,270,758	2,805,285	+16.6	2,622,515	2,021,301
Grand Rapids.....	2,038,507	1,762,863	+15.7	1,467,821	1,402,669
Dayton.....	1,762,873	1,557,232	+13.2	1,295,076	1,008,688
Evansville.....	1,420,055	1,146,682	+23.9	872,958	958,311
Akron.....	659,000	707,600	-6.8	709,900	415,700
Springfield, Ill.....	594,045	548,699	+8.4	432,919	424,843
Youngstown.....	616,947	661,389	-6.8	487,198	319,180
Kalamazoo.....	723,530	516,758	+40.1	428,219	536,273
Lexington.....	593,647	529,315	+12.1	494,631	442,750
Canton.....	548,654	526,920	+4.2	367,446	287,214
Rockford.....	472,215	409,992	+15.4	332,793	408,878
Springfield, O.....	398,144	394,308	+1.0	304,085	242,260
Bloomington.....	295,168	214,894	+37.7	197,707	164,755
Quincy.....	379,456	218,838	+73.6	376,861	275,000
Decatur.....	230,561	184,240	+25.0	.....	.....
Mansfield.....	223,880	212,715	+5.2	100,000	65,000
Jacksonville.....	223,947	204,974	+9.3	181,236	187,879
Jackson.....	189,871	182,286	+4.2	178,263	131,678
Ann Arbor.....	93,530	74,803	+25.1	72,633	.....
Total Mid. Western.....	261,615,138	243,786,747	+7.3	233,232,346	192,366,215
San Francisco.....	30,056,173	27,948,534	+7.5	24,020,643	21,473,864
Los Angeles.....	6,337,144	5,448,339	+16.3	3,112,907	2,300,515
Salt Lake City.....	2,972,549	3,420,913	-12.8	3,439,499	2,607,027
Seattle.....	4,095,424	3,747,521	+9.3	2,230,101	2,316,606
Portland.....	3,201,440	2,738,131	+16.9	2,377,220	1,867,328
Spokane.....	2,354,154	1,575,384	+49.4	1,196,501	1,309,344
Tacoma.....	1,980,461	1,135,751	+74.4	1,027,255	1,017,705
Helena.....	594,025	510,024	+16.5	527,586	646,884
Fargo.....	482,592	434,816	+11.0	364,616	276,838
Sioux Falls.....	205,178	234,288	-12.4	205,099	159,869
Total Pacific.....	52,279,140	47,193,901	+10.8	38,510,427	33,975,980
Kansas City.....	20,838,408	16,312,935	+27.7	20,257,504	14,965,946
Minneapolis.....	11,943,632	11,349,613	+5.2	9,604,791	9,319,914
Omaha.....	7,739,594	7,162,526	+8.1	6,454,026	6,309,193
St. Paul.....	6,012,441	5,653,659	+6.3	4,975,049	4,823,881
St. Joseph.....	4,972,151	4,345,616	+14.4	4,737,127	4,887,390
Denver.....	5,217,366	4,122,549	+26.6	4,300,238	3,781,711
Des Moines.....	2,304,121	2,449,006	-5.9	1,630,008	1,816,532
Sioux City.....	1,451,281	1,475,635	-1.7	1,349,219	1,199,033
Topeka.....	1,176,329	1,137,974	+3.4	910,450	767,377
Davenport.....	775,772	997,038	-22.2	756,692	756,687
Wichita.....	810,267	590,915	+37.2	589,855	560,272
Colorado Springs.....	477,190	550,000	-13.3	635,475	.....
Fremont.....	141,620	159,095	-11.0	101,898	89,524
Total other West'rn.....	63,860,192	56,306,361	+13.4	56,302,322	49,276,460
St. Louis.....	52,782,602	52,894,754	-0.2	50,537,280	33,191,901
New Orleans.....	15,792,447	12,467,236	+26.7	10,732,079	8,825,902
Louisville.....	9,778,553	11,178,499	-12.5	9,949,399	8,833,673
Houston.....	5,400,000	5,453,728	-1.0	4,364,932	2,759,758
Galveston.....	3,511,500	3,287,500	+6.8	3,302,000	2,672,000
Richmond.....	4,191,053	4,370,745	-4.1	4,054,568	2,907,871
Savannah.....	2,240,206	3,488,858	-35.8	2,529,411	2,906,898
Memphis.....	4,136,272	4,096,285	+1.0	3,314,963	2,473,848
Atlanta.....	2,507,310	2,217,715	+13.1	1,974,657	1,589,702
Nashville.....	2,493,071	1,675,258	+48.8	1,541,243	1,669,443
Norfolk.....	1,490,112	1,355,767	+10.0	1,428,904	1,477,309
Augusta.....	927,321	1,445,485	-35.8	875,282	833,658
Fort Worth.....	1,414,245	1,421,108	-0.5	1,323,069	1,118,427
Birmingham.....	1,059,055	1,025,039	+3.3	740,000	718,795
Little Rock.....	816,360	926,471	-11.9	566,161	422,695
Knoxville.....	1,181,684	842,886	+40.2	741,204	607,811
Macon.....	627,000	647,000	-3.1	432,000	436,000
Chattanooga.....	783,398	542,656	+44.4	476,000	600,000
Beaumont.....	500,000	397,672	+25.7	.....	.....
Jacksonville.....	369,501	407,790	-9.4	285,000	232,162
Charleston.....	809,872	Not include	d in to	tal.	tal.
Total Southern.....	112,001,690	110,142,432	+1.7	99,168,152	73,776,953
Total all.....	2,138,544,314	2,343,166,803	-8.7	2,956,150,541	1,648,413,352
Outside New York.....	857,401,360	845,004,724	+1.5	826,734,191	641,549,873
CANADA—					
Montreal.....	20,033,531	21,550,983	-7.0	20,389,339	15,208,193
Toronto.....	14,061,190	17,560,927	-19.9	12,681,815	9,802,618
Winnipeg.....	4,533,582	2,910,282	+55.8	1,851,426	2,409,411
Halifax.....	1,738,148	1,658,425	+4.8	1,710,643	1,316,507
Ottawa.....	1,990,379	1,634,748	+21.8	.....	.....
Quebec.....	1,572,745				

THE FINANCIAL SITUATION.

Liquidation at the Stock Exchange has continued to be a marked feature during the week followed by the usual moderate reaction. On Wednesday certain stocks, which have been known as investment properties, touched a lower figure than has been recorded for several years. Very little of an adverse nature that was new transpired. A break, however, is not an infrequent occurrence in a market as dull and sagging as the Wall Street market has ruled for many weeks. This is especially true when the season of continued warm weather is so near and the expectation becomes confirmed by deferred hopes that an upward movement in securities is unlikely until the crops, which are now as a rule late, are in some measure assured. Reported results attending the cotton speculation have also been suggestive; prices of cotton have made further progress amid great excitement, declining however Thursday. Wednesday rumor claimed that a number of the rich speculators on the Stock Exchange had lost heavily, which it was said accounted for the liquidation in certain properties. Probably the statement was without truth except so far as it indicated that some of those who usually confine their ventures to the Stock Exchange had become involved in cotton. The decline Thursday was largely due to very considerable sales by agents of Lowell mills. Another influence which may have worked against our securities market was a liquidation that occurred on the Montreal Exchange, leading to large sales there, and at the Boston Exchange, of Dominion Steel & Iron and of Dominion Coal as well as other speculative properties, attended by large declines and individual losses. Exports of gold to Paris likewise continued to be a feature, but the outflow, as detailed below in this article, has been small (\$3,605,000), and has apparently attracted very little notice. Thursday and yesterday foreign exchange rates were off slightly, making further exports for the time being unprofitable. Add to these the labor troubles and the reports afloat that railroads as a rule are retrenching and suspending work on improvements and extensions, and we have a fair summary of the adverse influences acting during the week.

The foregoing catalogue of evils attending our Wall Street market is long enough to mark the culmination and approaching end of the liquidation on the Stock Exchange which has been in progress so many months. The weaker cotton market as the week closes was looked upon as a turn for the better. The action of Lowell mills may find many followers; it could cause no surprise if other manufacturers of cotton goods should come to the conclusion that they can make more money in feeding with their surplus stock the market for the raw material for the mills to buy, than in turning it into goods to be sold at a loss. Current report of the suspending of work by railroads has probably been much exaggerated. We have seen this week the announcement of one road that it has put out large contracts. The New York & New Haven has placed an order for eighty locomotives and corresponding passenger equipment. The strike derangement seems to us to have been checked, and a movement towards a reasonable solution of these differences has been begun, so that the outlook is more promising. We have published our views on this point on a subse-

quent page. Protective measures forced upon employers to avoid bankruptcy cannot fall in the long run to defeat and put an end to these aggressive measures of labor unions. Gross railroad earnings continue to show a large volume of general business still in progress. Net earnings, too, as appear from an article on another page, are at length beginning to record substantial gains. Another circumstance worth remembering is that it is not wise to place much importance in the fact that corn, cotton and some other crops are to have a late start. The conditions of growth after the seed is in the ground can if favorable, speedily make good lost time in planting. We should dislike very much to see a return of the sort of speculation on the Stock Exchange which prevailed a year and more ago. But it must be that we are getting pretty near the basis where investors can buy with confidence.

The Inter-State Commerce Commission has sustained another serious reverse in the courts—this time at the hands of the United States Supreme Court. The question at issue was the construction of the long-and-short haul clause of the Inter-State Act—a point on which there have been so many rulings by the Supreme Court in the past that one would think the Commission ought to have been sufficiently informed as to the meaning of the law without the need of another judicial determination. The Commission is all the time asking for judicial powers, and insisting that its rulings ought to stand, pending appeals. But what arguments can be adduced in support of such a contention when its rulings are constantly found erroneous and it seems impossible for it to learn or understand the meaning and bearing of decisions expressed in clear and unmistakable language by the highest tribunal in the land? The trouble with the Commission is that all its investigations are undertaken with a prejudice against the railroads at the start. Besides this it always acts as if no one knew anything about the Inter-State Commerce law except the Commission itself. This latter characteristic crops out so frequently that it really becomes an amusing feature to those obliged to read over the Commission's opinions and reports, from year to year. In the present instance the United States Circuit Court of Appeals had ruled against the Commission. But the Commission was not convinced and seriously presented a petition to that Court asking for a re-argument on the ground that the Court had overlooked some of the facts in the case and that the Commission was really in the right and the Court in the wrong. This petition for a re-hearing the Circuit Court of Appeals had denied and the present decision of the United States Supreme Court, affirming the decision of that Court, is the best and most effective reply that could be made to the Commission's claim of error.

The point at issue was whether the Louisville & Nashville, in connection with the Atlanta & Western Point Railroad and the Western of Alabama, could make a through rate from New Orleans to Atlanta lower than the rate from New Orleans to La Grange a point 78 miles nearer to New Orleans than is Atlanta. We have not before us the full text of the opinion of the Supreme Court, and therefore are obliged to rely upon the abstract of the opinion as given in the telegraphic reports of the daily papers. These telegraphic reports tell us that Justice White, who wrote the

opinion (which is declared to be an elaborate one), said that the record in the case established the fact that Atlanta is a point of competition which is reached not only through New Orleans but through other points throughout the country, and on this account the Court was obliged to find, in accordance with previous decisions, that there was no discrimination in charging a higher rate for a place on the line nearer the point from which the goods had been shipped than to the point of final destination. Justice White is reported as saying that previous decisions of the Court had established beyond question the right of railroads to make rate concessions to cities situated like Atlanta in the matter of competition. The rate fixed from New Orleans to La Grange was the rate from New Orleans to Atlanta, plus the rate from Atlanta to La Grange, and Justice White declares that in case of a refusal to allow the railroads to make a greater charge to La Grange they could avoid any restriction of that kind by first shipping to Atlanta and charging the full rate and then re-ship to La Grange and charge the local rate. The Associated Press dispatch, from which we are quoting, concludes with the remark that Justice White said "there was no earthly ground for the conclusion of the Commission that the rate was unreasonable."

The criticisms that have been made this week in the Connecticut Senate with reference to the bill adding certain bonds to the permissible list of savings bank investments in that State, is interesting chiefly because it discloses a defect in the Connecticut law regarding savings bank investments similar to that to which we have frequently referred in the savings bank law of this State. The charge that a pool had been formed on the part of certain houses holding some of the bonds, and that \$50,000 had been sent to a legislative agent at Hartford for legislative purposes, is too absurd for belief, even if the statements to that effect had not been explicitly denied by all the alleged parties. That some people holding some of the bonds designated in the bill will be benefited through the enactment of the bill into law may readily be believed. From the nature of things legislation of that kind is always certain to be of benefit to some one. For to give a security admission to the savings bank list of investments necessarily adds to its value, and accordingly makes it possible for those holding any of the bonds to get a better price than they otherwise could. It will be remembered that a similar criticism had to be met in this State one year ago when Governor Odell was urged not to give his approval to the bill permitting the New York savings institutions to invest in the bonds of Los Angeles, Cal.

It seems to us that the best way to enlarge the list in Connecticut, as in New York, would be to change altogether the present method of amending the law. Instead of adding every year or so some specifically-named bonds, the law should be altered by making the provisions in that regard general, so as to include all of a given class or kind. The requirements both as to municipal investments and railroad investment should be clearly and broadly defined, and all coming up to these broad requirements should be open to purchase by the savings institutions. The law should of course be sufficiently restricted to rule out all doubtful or undesirable securities; but this point having

been carefully guarded, all further meddling with the law should cease. Such a broad general statute would remove all possibility of such criticisms as are now so common and would also have the further advantage of obviating the necessity of changing the law with each new session of the legislature. Furthermore the list would gradually extend itself. Municipal bonds not at first permissible would come into the legal list when the municipalities, with the lapse of time, could claim compliance with the requirements as to population or debt, and railroad securities in the same manner would be admitted after it appeared that dividends had been paid for a sufficient length of time, and other prescribed conditions met.

The only change in the official rates of discount by the European banks this week was a reduction by the Bank of England of its minimum rate from 4 per cent to $3\frac{1}{2}$ per cent. The Bank of Bombay advanced its rate of discount from 7 per cent to 8 per cent. The feature of the statement of the New York Associated Banks last week was the slight change in cash, this being increased by the net amount of \$213,000. Loans were increased \$5,859,000 and there was a gain of \$5,000,800 in deposits. The reserve requirements were augmented \$1,250,200, and deducting from this sum the net gain in cash as above, left \$1,037,200 as the decrease in surplus reserve, which item now stands at \$8,992,625. Calculated upon the basis of deposits, less \$37,252,400 of those of public funds, the surplus is \$18,305,725. The bank statement of this week should reflect five-sixths, or \$1,042,000, of the \$1,250,000 gold withdrawn from the banks on Friday of last week for shipment to Buenos Ayres, \$2,327,000 gold which was exported to Paris on Tuesday, \$1,278,000 shipped to the same destination on Thursday and \$200,000 gold coin sent to Canada on Friday. Engagements have been made for \$2,000,000 gold to be shipped to Buenos Ayres on Monday of next week, but this will not be withdrawn during the current bank week. A transfer of \$200,000 to New Orleans, through the Sub-Treasury early in the week, was partly offset by the receipt of \$14,000 from San Francisco.

The applications for the exchange of refundable bonds for the 2 per cent consols have been small again this week. The total applications since April 1 to the close of business on Thursday of this week were \$67,783,500. The actual exchanges were \$67,154,550 and the amount thus far paid as premium has been \$2,928,291. The applications for exchange on Friday were about \$200,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 3 per cent and at $1\frac{1}{2}$ per cent, averaging about $2\frac{1}{2}$ per cent. On Monday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Tuesday transactions were at $2\frac{3}{4}$ per cent and at $1\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent; the lower rate was recorded in the last half hour, when small sums were placed at this figure. On Wednesday loans were at $2\frac{3}{4}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday transactions were at $2\frac{1}{2}$ per cent and $2\frac{1}{4}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Friday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. Banks and trust companies loan

at 2½ per cent as the minimum. Time contracts have been more firmly held this week, with offerings less liberal. Though loans for sixty days are quoted at 3¾ per cent, there is no inquiry for this period, and the business is chiefly in four months' loans, the rate for which is 4 per cent. For longer periods up to six months 4½ per cent is quoted and for loans running into the new year the rate is 5 per cent; the collateral required is good mixed Stock Exchange security. Scarcely any business is reported in commercial paper, mercantile borrowers resorting to their banks for discounts. Quotations are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was reduced on Thursday from 4 per cent, at which it had stood since October 2, to 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¾ per cent. The open market rate at Paris is 2½@2¾ per cent, and at Berlin and Frankfort it is 3¼ per cent. According to our special cable from London, the Bank of England gained £212,398 bullion during the week and held £35,587,360 at the close of the week. Our correspondent further advises us that the gain was due to imports of £384,000, of which £170,000 from Egypt, £17,000 from miscellaneous sources and £197,000 bought in the open market, to exports of £225,000 to South America and to receipts of £53,000 *net* from the interior of Great Britain.

The foreign exchange market was strong until towards the close of the week, and one notable feature is that it was not influenced by the exports of gold to Paris, these being made in lieu of exchange, and no reimbursing bills were drawn against the shipments. The market, as was the case in the previous week, was almost bare of all kinds of drafts and the demand was only partially satisfied by the exports of gold. On Thursday there was a slight recession in rates for sterling, owing to the offerings of some security bills, and also to a temporary abatement in the inquiry, the steamer sailing on the following day being slow. A further recession in rates occurred yesterday, due to the same cause. Though \$1,000,000 gold was engaged on Thursday for export to Buenos Ayres on Monday of next week, the drafts against this shipment did not appear on the market, and possibly they may not be sold until after the gold has been exported. The offerings of sterling bills on Thursday against securities bought in this market for European account made only a slight impression upon rates, reflecting the prompt absorption of the drafts. Offerings are reported by bankers of sight bills deliverable in September at 4 86½, but there does not appear to be any speculative selling of exchange in anticipation of lower rates on the eve of the export movement of the new crop of cotton. Grain bills are offered for delivery within the next sixty days, when it is expected there will be large shipments of this staple. The only effect which was produced upon the market by the reduction in the Bank of England rate of discount was shown in a firmer tone for long sterling and for grain bills for payment. On Monday Lazard Freres withdrew \$1,065,191 42 in gold bars for shipment to Paris on the following day, and there were also withdrawals of \$760,738 85 by Goldman, Sachs & Co. and of \$502,282 16 by the Merchants' National Bank of Philadel-

phia for export by the same steamer. On Wednesday Lazard Freres withdrew \$1,278,675 68 in gold bars for export to Paris on Thursday. This makes the shipments to the French capital for the week \$3,606,883 11. Engagements have been made for the export to Buenos Ayres on Monday of next week of \$2,000,000 in gold coin. The shipments will be made \$1,000,000 by the London & River Plate Bank, of which George O. Gordon is agent, \$500,000 by Baring, Magoun & Co., \$250,000 by Muller, Schall & Co. and \$250,000 by the Tradesmen's National Bank of Philadelphia. The Assay Office paid \$662,705 46 for domestic bullion. Gold received at the Custom House during the week, \$47,299.

Nominal quotations for sterling exchange are 4 85½ for sixty-day and 4 88½@4 89 for sight. Rates for actual business opened on Monday at an advance of 5 points for long, compared with those on Friday of last week, at 4 8495@4 8505 and short and cables were 10 points higher at 4 88@4 8810 for the former and 4 8850@4 8860 for the latter. The market was strong and it so continued on the following day, when there was a rise of 5 points all around in long to 4 85½@4 8510, in short to 4 8805@4 8810 and in cables to 4 8555@4 8865. On Wednesday long advanced 10 points, to 4 8510@4 8525, short 5 points to 4 8810@4 8815 and cables 5 points to 4 8860@4 8865; the tone was strong and the market moderately active. On Thursday there was a slight recession in rates and yesterday this tendency made further progress, due in part to a lighter inquiry and also to offerings of security bills. While there was no change in long, this being offset by the reduction in the Bank of England rate, short and cables were 10 points lower on Thursday at 4 88@4 8815 for the former and 4 8850@4 8860 for the latter. The market was easy on Friday at a decline of 15 points for short.

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

	FRI. May 15.	MON. May 18	TUES. May 19	WED. May 20.	THUR. May 21	FRI. May 22
Brown Bros..... { 60 days	4 85½	86½	85½	85½	85½	85½
{ Sight..	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co. { 60 days	4 85½	86½	85½	85½	85½	85½
{ Sight..	4 88½	89	89	89	89	89
Bank British No. America.. { 60 days	4 85½	86½	85½	85½	85½	85½
{ Sight..	4 88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 60 days	4 85½	86½	85½	85½	85½	85½
{ Sight..	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce.. { 60 days	4 85½	86½	85½	85½	85½	85½
{ Sight..	4 88½	88½	88½	88½	88½	88½
Heidelberg, Ickelheimer & Co. { 60 days	4 85½	86½	85½	85½	85½	85½
{ Sight..	4 88½	88½	88½	88½	88½	88½
Lazard Freres.. { 60 days	4 85½	86½	85½	85½	85½	85½
{ Sight..	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada..... { 60 days	4 85½	86½	85½	85½	85½	85½
{ Sight..	4 88½	88½	88½	88½	88½	88½

The market closed at 4 8505@4 8510 for long 4 8785@4 8795 for short and 4 8830@4 8840 for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 84@4 85½. Cotton for payment 4 84@4 84½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 85@4 85½.

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

Week Ending May 22, 1908.	Received by N. Y. Banks.	Shipped to N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,931,000	\$4,896,000	Gain. \$4,035,000
Gold.....	982,000	611,000	Gain. 371,000
Total gold and legal tenders.....	\$9,913,000	\$5,507,000	Gain. \$4,406,000

With the Sub-Treasury operations and gold export the result is as follows

Week Ending May 22, 1908	Into Banks.	Out of Banks.	Net Change to Bank Holdings
Banks interior movement, as above	\$9,913,000	\$5,507,000	Gain. \$4,406,000
Sub-Treas. oper. and gold exports..	23,200,000	26,200,000	Loss. 3,000,000
Total gold and legal tenders.....	\$23,113,000	\$31,707,000	Gain. \$1,406,000

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

Bank of	May 21, 1903.			May 22 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England	85,687,860		85,687,860	85,044,060		85,044,060
France	99,571,608	44,862,399	144,434,007	102,838,747	44,594,610	147,533,357
Germany	34,198,030	12,015,030	46,213,060	40,113,000	14,838,000	54,949,000
Russia	76,620,300	8,793,300	85,413,600	74,065,000	8,911,000	82,976,000
Aust-Hungary	46,010,000	18,132,000	64,142,000	44,213,000	12,480,000	56,693,000
Spain	14,508,000	20,350,000	34,758,000	14,115,000	18,522,000	32,637,000
Italy	17,919,000	2,263,400	20,182,400	16,078,000	2,203,800	18,279,800
Netherlands	8,939,700	6,685,800	15,625,500	4,789,509	6,649,400	11,438,909
Switzerland	8,059,333	1,529,667	9,589,000	8,174,667	1,587,333	9,762,000
Tot. this week	331,711,001	109,114,296	440,825,297	331,518,890	109,784,148	441,303,038
Tot. prev. w'k	329,443,481	108,063,177	437,506,658	331,061,330	107,554,568	438,615,898

THERE IS NO LACK OF CURRENCY IN CIRCULATION.

A quite general idea is that Wall Street securities require an increase in our circulating medium to give them buoyancy. We are of the opinion that what is needed more than all things else is an increase of confidence, and if an inflation of the currency would increase confidence it would meet the want; otherwise it would not.

Easy money we have to-day. Two and a-half per cent for call loans and 3 1/2 to 5 per cent for sixty day to eight months time money does not show any lack of funds for the time being. Then, again, it seems that the additions in recent years to our currency afloat have been enormous. The Government report the first of the current month and the reports at the corresponding dates of the three previous years showed a stock in circulation at each of those periods as follows.

Stock in circulation May 1 1903.....	\$3,374,353,720
Stock in circulation May 1 1902.....	2,260,750,242
Stock in circulation May 1 1901.....	2,195,304,235
Stock in circulation May 1 1900.....	2,060,525,463

Does the foregoing indicate any insufficiency in the total stock or in the annual increase of currency? The total additions for the three years since May 1 1900 have been \$313,828,257, and very fairly well distributed during the period covered. That is to say, for the 12 months ending May 1 1903 the increase was \$113,603,478, for the previous 12 months it was \$65,446,007 and for the earliest 12 months named it was \$134,778,772.

But the claim no doubt will be that the feature of the money market, so far as that market is affecting Stock Exchange business adversely at the present time, is not the rates for loans which rule to-day; it is the low bank reserves and the prospective large demand upon them to move the crops the coming summer and fall. Suppose for the time being we admit that to be true, it does not change the foregoing facts at all. We have the same volume of currency afloat and the increases during the past three years of over 100 million dollars in each 12 months to deal with—an increase that will presumably, judging from the recent progress in refunding, continue in coming months in like measure. Remember also that the net amount of currency sent to all parts of the country to move the crops has not averaged in past years over 35 million dollars a season. So even if the whole of it was provided out of the annual increase, over two-thirds of the new additions would still be left to enlarge the old stock and enable the volume of the currency supply to keep pace with any growing want of the retail trade.

Besides, it should be remembered that we carry in circulation an extremely large aggregate of currency, considering the other important facilities the United States enjoys for making exchanges. The \$2,374,353,720 so employed May 1 1903 averages \$29.50 for every man, woman and child making up our 80 millions of population. Put this condition by the side of the fact that there is no country in the world in which checks are anywhere near so largely used as here, and we begin to see the plethora of bank notes, Government notes, silver certificates, &c., all the time kept in circulation pressing for employment. It is to be remembered that the vast increase in Clearing House transactions during the years above mentioned is an increase almost wholly of check transfers. In the same years banks and trust companies have been multiplying in the country districts as well as in the cities, and the checking facility, as a substitute for currency, has correspondingly been added to, and extended in many cases to districts where until recently it was not an agency in making exchanges.

For these reasons there can be in the United States no real dearth of currency to-day. If there is a leanness in evidence in our bank reserves it cannot be argued that it has happened because the country is in want of more national bank notes or legal tenders. Any such theory of relief finds its emptiness in the facts already explained—that currency has increased beyond any reasonable need and the facilities for making exchanges have been added to far more rapidly. As a further feature, through these enlarged facilities, what might be called overtrading, or more accurately the hot-house or forcing method applied to speculation, was cultivated. If it be asked how has this been brought about and made possible, the answer is easy. The junction of two conditions was necessary to the speculative result we have now reached. A preliminary was the existence of extreme confidence in the business prospects and opening development of the country. The first stage in that growth of confidence was the removal of all the incertitude as to our standard of values, which had for so many years been suppressing industrial expansion. A further stimulant was the wealth-producing activities this buoyancy of feeling set in motion, leading to a progress in wealth accumulation more rapid than our people had ever before experienced. Unfortunately, to this situation was imparted the other condition, an unhealthy element growing out of redundant issues of legal-tender and bond-secured currency. These excessive supplies accumulating at our monetary centers found employment in speculation of an extreme sort. This was a natural outcome of fixed inelastic currency arrangements; the long liquidation we have been passing through being its later curative phase, of which the cotton corner is one of its most disorganizing and, as we hope, its dying gasps.

Now, in view of this situation, we understand that there are agencies at work which expect to start the speculative ball rolling again by giving the country some more bank notes of the bond-secured kind, lower grade bonds being a possible feature. We do not know how much truth there is in the rumor; a proposal of lower grade bonds we should think very unlikely. Other than that the rumor says that a Congressional committee is already engaged on some such scheme which an early session is to get into shape to be put through both Houses of Congress speedily. If this is true, and the result should be a further infla-

tion of our currency, be assured it will not produce confidence. It may possibly stimulate a sharp, short term of speculation, but if it does it is certain to culminate in leaving our security markets and our industries in a worse shape, facing a worse liquidation than they do to-day. Keep in mind that such a new lot of circulation would tend to increase distrust and not to bring back the old confidence.

THE EMPLOYERS AND THE UNIONS.

We have already set forth the reasons why, in our judgment, the formal organizing of the New York builders into an association to oppose extravagant demands of labor unions was certain to have a salutary influence. We think that the statement might be made stronger still; for the time had, in our opinion, arrived when such action was the only alternative to the abandonment of business.

This may seem a strong assertion; yet it is warranted by the facts. The situation in New York since union demands reached their present pitch of arrogance had begun to present an aspect under which no builder could afford to make a contract. Chances of advance in price of materials can be guarded against; provision can be made even against chances of a rise in the price of labor; but when contractors are confronted with constant possibility that completion of the work itself may be prevented through outright interference with the builder's plans, it will need a bold man to sign his name to an undertaking.

This development of the union matter is by no means new, nor has it been confined to the building industry. For a year or more the unions have been making rules, wholly aside from questions of pay or working hours, which have tended absolutely to block the wheels of enterprise. With the supply of skilled labor unprecedentedly scarce, in comparison with demand, the most drastic rules have been imposed as to the limitation of a laborer's activities. Even the non-union labor question had sunk into relative insignificance. Each branch of labor is allowed to perform a restricted field of duties, and the restrictions are fantastical in the extreme.

These limitations are constantly increased, and with them comes demand for additional employes, to be paid by the contractor and to do nothing but watch for violations of the union's rules. Anywhere else but in a labor controversy such stipulations would be described as grotesque and as humiliating in the extreme. Little by little the trades have grown to accept such exactions as a matter of course. Thus far the unions have reckoned, with sufficient reason, on the employers fear of losing ground to his competitors as a deterrent to active resistance to this tyranny. The only sure means of meeting such a situation was for competitors to organize formally and act together in resistance. It has not been announced how far the builders' executive committee is prepared to go in such resistance; but it is plain enough what their logical ultimatum, in the event of defiance by the unions, must be. They will have to do what the Chicago builders did in 1900, and the English engineering trade in 1897—place on the unions the responsibility of stopping trade, and stop it until the laborers regain their senses.

We doubt if the building trades controversy reaches such a stage. The seriousness, thoroughness and unanimity with which the Building Trades Association

has been formed, can hardly fail to impress the union membership, if not the union leaders, with a sense of what they now have to reckon with. If suspension of operations in the trade were to be found necessary, it would not be without compensation. The struggle would at least take place without the exasperating incidents which would attend it a year from now, at the opening of the Presidential campaign. It is probable, also, that with the cost of materials what it is to-day, builders could better afford to defer their work, in case of necessity, than at almost any previous period. This was a highly important factor in the concerted stand of the Chicago builders during 1900 against similar exactions by their employees. If there is any special advantage enjoyed on such occasions, it is on the side of the employers.

It is important from more aspects than one that this question should be settled now, and settled decisively. The loss and annoyance inflicted on employers by these pretensions of organized labor are an old story; but there is another phase of the matter to which less attention has been paid than it deserves. During the prolonged discussion over the English manufacturers' loss of certain neutral markets—especially at the time of the so-called "American invasion"—no cause for the dropping back in competition was more frequently assigned than the exactions of English labor. Anyone who takes up the English discussions of the industrial situation and the export trade in manufactures three or four years ago will be forcibly impressed with the resemblance of the labor situation as there described to what now exists in the United States. The English unions, he will learn, were cutting down hours of work, limiting the possible scope of activity of individual workmen, fastening on employers rules which prevented them from fairly meeting foreign competitors with their product. By an irony of fate—as it must seem to-day—it is the American laborer who was commonly pointed out in these discussions as a sensible and reasonable person, whose relations with his employers, outside of occasional conflicts as to wages, were such as to tip the scales of advantage, in competitive manufacture, against Great Britain.

Our position has changed since then in more regards than one. Like Europe in 1898 and 1899, an abnormally large domestic demand has so far absorbed the capacity of our manufactories as to withdraw them perforce from the export trade. Again, like the Europe of that period, our prices have advanced to such a level that the foreigner, compelled by his own necessities to sell his manufactures cheaply, has found his way, on a steadily enlarging scale, into our own home markets. It is the habit of the day to speak of these conditions as purely temporary; and so, very probably, they are. But it is not the part of economic prudence to forget that a very similar view of its similar position five years since was taken by English critics, whereas our own people at the time were exulting in the chance obtained by them of capturing foreign markets.

Our own judgment still is that our expansion in export of manufactured goods at that time was a consequence quite as much of our own advantages in manufacture as of the circumstances referred to. We still believe, and in this the judgment of competent European experts seems to concur, that a large shrinkage in home consumption and in domestic prices would be followed by a renewed expansion of our

manufactured export trade. A very conservative foreign critic, M. Leroy-Beaulieu, remarked some weeks ago that "the hour of serious financial reaction is precisely the hour when manufacturing America will again flood with its products Europe and the world at large." But it will hardly do, in any such calculations, to ignore the labor factor in the problem. It is conceivable that, with all the advantages in our favor, unreasonable exactions by the workingman would cripple our powers for competition as it crippled those of England. We believe, for this reason, that the move of the builders to resist the extortionate demands of labor unions is a move quite as much in behalf of American trade prestige and quite as much in the permanent interests of American labor as it is a move for self-protection by the employers.

POSITION AND NEEDS OF NEW YORK CITY.

In accordance with a proclamation by Mayor Low, next week will be observed "as a gala week in this city," in commemoration of the fact that on February 2 1653 Governor Stuyvesant issued a proclamation granting the privileges of city government to the city of New Amsterdam. There will be, of course, no attempt at formal holiday, especially as one of six days' duration would be quite incompatible with American habits; nor will there be official participation on any very marked scale; but there will be some public exercises in the Borough Hall, and illustrated lectures under the regular plan of the Board of Education given in certain selected schools, with stereopticon pictures, largely historical, shown in open places in the several boroughs, and music in the small parks.

Cities are not made in pursuance of any far-seeing and consistent plan; they grow by accretion. Some harsh criticism has been indulged in about the New Yorkers of one or two centuries ago because they did not lay out the land upon what, in our impatience with present troubles, we may think would have been a better plan; but it is needless to enlarge on the fact that this criticism is misplaced, since men do not plan, wisely or unwisely, for emergencies which the liveliest imagination would not dream of. We are not planning now for a greater New York which shall, in a far distant time, make now distant cities our suburbs; but imagine such a thing realized by the beginning of the twenty-first century and the New Yorkers of that time criticising us of to-day for not having spared them trouble by planning on a larger scale.

It is always well to keep exuberant expectation under restraint; suffice it to say that New York is growing and the march of local improvement has certainly been accelerating. The steel structure which has so transformed the sky line is still modern; attempts to solve the problem of transit go back only about a quarter century; the present bridge is only 20 years old; electric driving, upon which the entire modern scheme of transit and expansion depends, is only 12 years old; and the present scheme of bridges and tunnels, which to the New York of 1870 would have been an aggravating dream, is all within the last decade. The CHRONICLE has heretofore set forth the present plans, and it would not be timely to discuss them now; mention of them, however, serves to remind us how very recent is this new movement of growth. Doubtless the causes of this are not local. Consolidation has evidently not prevented it, and probably has not materially contributed to it; but

this we need not consider. Now that we come to observe this 250th anniversary after an informal fashion, we need reflection more than fireworks and may well consider what are the fundamental wants of the city, in policy and spirit.

If we ask what are the greatest needs of New York to-day, could we express them in terms of docks, waterworks, transportation instruments, and the like, although these are real needs? Should we not put non-material needs higher? That New York ought to be regarded as more than a place to sleep in or a mine to delve in; that we owe it something; that the old motto, "the safety of the people is the highest law," implies a public duty from the citizen as a condition of his own safety; that the shallow motto of the labor unions, "an injury to one is the concern of all," should be re-made into "the welfare of all is the concern of each"—something like this is required before we can cease to be ashamed of the shortcomings of New York.

Its government ought to be a matter of politics in the etymological sense of the word, but not in the least in the party or partisan sense. The municipal elections have been separated, after a struggle, from the general ones, and what the Mayor or any other city official holds about any question of national policy is irrelevant; the city needs able, honest, and business-like administration of its own affairs. On this matter all good citizens should stand together, waiving differences on other matters and not even using party names, which are inapplicable and disturbing. To act together on the clear and main issue is the way to make an effective resolve that the city shall never again fall under a domination, however labeled, which is for any man's "own pocket all the time," or any of the time.

And what can be more needed than a large and steady growth in the civic spirit? We have had now for some years the services of one body which has shown that—the Rapid Transit Commission; there have been a few more such bodies in the past, but this one is recent, and it serves for both example and encouragement. Endowment of libraries and other public institutions is well; but we may justly question whether the largest value is not in the stimulus to the development of this civic spirit. Of course we all agree on the proposition that the city ought to be controlled by its best elements instead of its worst, by those who thrive with it and not those who thrive upon it; but this can never be until the best stand together and insist upon their right.

IMPROVEMENT IN NET EARNINGS.

At last we have a monthly statement of net earnings which does not show the entire improvement in gross earnings consumed by increased operating expenses. Our compilation covers the month of March and records a gain of \$14,667,126 in gross earnings, attended by an augmentation of \$10,107,283 in expenses, leaving a little over 4½ million dollars (\$4,559,843) increase in net.

The reader should not fail to notice the extent of the gain in gross this time, for to that in large part the better showing as to net is due. Both in ratio and amount the improvement in gross is the largest our monthly exhibits have disclosed for a long time past. In January the increase was only \$8,610,257, or 9.33 per cent; in February it was \$10,461,964, or

12.93 per cent, from which there has been an advance now in March to \$14,667,126 increase, or 16.02 per cent. In the net the increase for January was trifling—only \$276,406, and even that for February was less than a million dollars (\$961,987); compared with these the present increase of \$4,559,843, or 15.81 per cent, for March marks of course a decided improvement.

As a graphic illustration of the way augmenting operating expenses have tended to wipe out the gains in gross earnings, we may refer to the exhibit for the three months to March 31, which of course includes the improved results for March just noted. Even after this better outcome for March, it is found that with 42 million dollars improvement in gross (\$42,064,781) the improvement in net amounts to no more than \$6,786,454; that is, expenses were added to in the enormous sum of over 35 million dollars—\$35,278,327. The totals for the quarter, it is proper to say, include a number of roads which furnish quarterly exhibits, but not monthly exhibits, making the showing the more conclusive on the point of the tendency towards a larger operating cost.

March: (107 roads.)	1903.	1902.	Increase.	
			Amount.	Per Cent
Gross earnings.....	\$ 106,208,702	\$ 91,541,578	\$ 14,667,126	16.02
Operating expenses.....	72,801,951	62,694,668	10,107,283	16.12
Net earnings.....	33,406,751	28,846,908	4,559,843	15.81

We are not sure how far the improvement in net for the month of March can be accepted as indicative of the outcome for the future months. There were some special circumstances in March last year which at that time heavily increased expenses—so much so that with \$4,346,471 gain in gross only \$562,836 of the amount was carried forward as a gain in net. The reader may recall that railroad operations in March 1902 were greatly interrupted the early part of the month by the serious floods and freshets which marked the close of February of that year and continued into March. The remark applies in particular to the roads in the Middle Atlantic States and the anthracite coal roads especially suffered in that way. Adverse weather conditions also then existed at different times in other parts of the country, operating in like manner to add to expenses. Bearing in mind these circumstances tending to swell operating costs a year ago in March, it is perhaps not surprising that the further addition to expenses the present year constituted less of a feature than in the months immediately preceding.

As for the other factors in the larger operating cost the present year, the increase in wages of course is an element that will be felt for a great many months to come, since quite generally the higher wages did not go into effect till the latter part of 1902 or the beginning of 1903. It is possible, however, that the enhanced cost of fuel will soon be a less important factor than it has been. Many roads were obliged last October and November, when coal prices got up to such high figures, to make contracts for a temporary supply of coal at extreme figures. These contracts can probably be renewed at much lower figures. In illustration we may advert to a statement credited in the "Boston News Bureau" to an official familiar with affairs of the New Haven road in explanation of the heavy increase in expenses shown by the latter company in its income statement for the March quarter. This official is reported to have said that during the

three months the New Haven road had to pay twice as much for its coal supply as normally, the increase for one month exceeding the normal cost by \$300,000. He is also quoted as saying that for the present quarter the company will pay but 50 cents a ton above normal figures for its fuel supply. We note furthermore that in case of the Boston & Maine statement for the March quarter a footnote is added saying "operating expenses of this year include temporary increase in cost of fuel for the three months of \$620,266."

In still another particular it is possible the railroads may be able to limit the additions to expenses in future months. We have reference to the fact that iron and steel prices appear to be tending downward now; obviously past high prices have been a feature in the larger operating cost, and lower prices now may make it possible when present contracts run out to make renewals on the basis of more satisfactory figures.

Notwithstanding the improved net results for March, there are many separate roads whose returns for that month are of much the same character as for the months immediately preceding; that is, show large gains in gross accompanied either by significant gains in net or actual losses in the same. The Pennsylvania's exhibit for March is very much better than that of any month for a long time past, and yet with \$2,062,500 gain in gross this magnificent system was able to show only \$137,900 gain in net. We notice, too, that the Southwestern roads as a rule are distinguished for unfavorable results as to net, though in some cases this is attributed in part to special causes; moreover the serious floods existing in that section the present year added greatly to the expense accounts of the roads. The Atchison with \$463,043 gain in gross has \$243,584 loss in net; the Southern Pacific with \$361,515 increase in gross has \$152,563 decrease in net. The Colorado & Southern added \$6,701 to gross but lost \$56,686 in net; the Missouri Pacific added \$442,543 to gross but reports \$8,229 decrease in net; the St. Louis & San Francisco managed to save \$84,351 of its \$356,619 increase in gross as a gain for the net.

There are, on the other hand, a good many roads distinguished for very considerable gains in both net and gross, the anthracite coal roads being especially conspicuous in that regard. We furnish below two tables which serve to bring out this fact. These tables show all changes, whether losses or gains, in gross and net alike, for amounts exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania† (2 rds)	\$2,062,500	Buff. Roch. & Pitts....	\$115,732
Lehigh Valley.....	1,022,494	Minn. St. P. & S. Ste. M.	112,388
Baltimore & Ohio.....	777,912	Pere Marquette.....	99,288
Phil. & Reading RR.*	665,802	N. Y. Ont. & Western.	94,799
Canadian Pacific.....	661,982	Mo. Kans. & Texas...	92,242
Union Pacific.....	622,174	Chic. Ind. & Louisv...	80,736
Erie.....	601,033	N. Y. Sus. & Western.	79,161
Southern Railway.....	568,416	Hooking Valley.....	66,456
Louisville & Nashville	478,498	Toledo & Ohio Cent...	64,193
Atch. Top. & Santa Fe	463,043	Wisconsin Central....	63,610
Illinois Central.....	419,541	Wheeling & L. Erie...	62,962
Mo. Pacific & Ir. Mt. }	442,543	Ga. South. & Fla.....	62,283
Central Branch... }		Long Island.....	56,323
Gr. Trunk Sys. (3 rds)	429,712	Peoria & Eastern.....	56,309
Norfolk & Western....	429,130	Pacific Coast.....	54,719
Cent. of New Jersey...	427,431	Cumberland Valley...	49,083
Southern Pacific Sys...	361,515	Cin. N. O. & Tex. Pac.	48,880
St. Louis & San F. }	356,619	Chic. Great Western..	45,991
Chicago & E. Illin. }		Alabama Gt. Southern	44,394
Clev. Cin. Chic. & St. L.	284,940	Georgia RR.....	39,278
Atlantic Coast Line...	256,906	Kanawha & Michigan	33,068
Chic. Mil. & St. Paul...	255,400	Gulf & Ship Island....	30,429
Northern Central.....	197,900		
Central of Georgia....	194,766	Total (representing	
Nash. Chatt. & St. L...	176,031	56 roads).....	\$14,454,959
Chesapeake & Ohio...	169,688	Decreases.	
Wabash.....	155,075	Minn. & St. Louis....	\$62,301
Seaboard Air Line....	142,825	Yazoo & Miss. Valley.	32,151
Phil. Balt. & Wash....	126,700		
Denver & Rio Grande	125,208	Total (representing	
Chicago & Alton.....	117,051	2 roads).....	\$94,452

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,452,400 and the gross on Western lines increased \$610,100.
 * These figures are for the Railroad Company only.
 * These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$74,245.
 † Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Lehigh Valley	\$986,371	Wisconsin Central	\$43,810
Baltimore & Ohio	548,761	Chicago & Alton	41,204
Phil. & Reading RR.	322,981	Chic. Ind.'s & Louisv.	40,682
Erie	312,239	Nash. Chat. & St. Louis	40,618
Cent. of New Jersey	296,489	N. Y. Ont. & Western	39,866
Union Pacific System	261,680	Pacific Coast	39,475
Louisville & Nashville	229,792	Chic. Great Western	33,678
Canadian Pacific	203,649	Ga. Southern & Fla.	31,271
Norfolk & Western	170,800		
Central of Georgia	144,141	Total (representing	
Southern Railway	143,134	34 roads)	\$5,071,425
Atlantic Coast Line	138,532		
Pennsyl. RR. (2 r'ds)	137,900		
Chic. Mil. & St. Paul	111,028		
Illinois Central	104,845		
Pere Marquette	88,473		
St. L. & San Fran.	84,351		
Chic. & East. Ill.	83,747		
Buffalo Roch. & Pitts.	82,861		
Chesapeake & Ohio	70,759		
Minn. St. P. & S. Ste M.	69,795		
Seaboard Air Line	64,295		
Denver & Rio Grande	57,597		
Mo. Kansas & Texas	46,603		
N. Y. Susque. & West.			

† On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$17,000 and the net on Western lines increased \$120,900.

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$285,623.

‡ Does not include results for Lehigh Valley Coal Co., which latter shows an increase of \$175,428.

§ Includes Lake Erie & Detroit River Railway.

As already indicated, comparison is with a month in 1902 which had shown a very satisfactory increase in gross last year (we say satisfactory because at that time the roads had the effects of a serious crop shortage to contend with) but which recorded only a very small increase in net. In the years immediately preceding 1902, however, quite considerable gains in gross and net alike were the rule. The following is our usual summary statement furnishing the totals for each year back to 1893.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	\$	\$	\$	\$	\$	\$
'93(183)	60,596,119	57,465,658	+3,130,461	18,247,843	18,143,520	+104,323
'94(181)	47,785,234	57,502,938	-9,717,702	14,814,608	17,719,212	-2,904,606
'95(180)	48,896,180	48,684,499	+211,681	15,104,783	15,013,010	+91,773
'96(141)	52,393,028	51,210,449	+1,172,579	16,004,390	16,051,229	-46,839
'97(127)	56,662,338	55,792,884	+869,454	17,992,125	16,567,333	+1,424,792
'98(137)	65,920,850	57,318,697	+8,602,153	21,833,910	18,045,886	+3,788,024
'99(123)	71,322,183	66,789,833	+4,532,350	23,576,797	21,572,713	+2,004,084
'00(126)	81,946,068	72,318,540	+9,627,528	26,782,183	23,895,780	+2,886,403
'01(123)	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
'02(120)	97,290,104	92,948,033	+4,342,071	31,299,387	30,736,551	+562,836
'03(107)	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
Jan. 1 to March 31.						
'93(177)	204,239,354	199,166,738	+5,072,616	56,493,856	59,084,741	-2,590,885
'94(170)	165,140,894	194,058,081	-28,917,187	47,383,161	54,281,057	-6,897,896
'95(177)	179,329,928	176,475,589	+2,854,339	51,848,685	50,233,633	+1,615,052
'96(178)	187,860,091	176,103,181	+11,756,910	55,394,255	50,682,440	+4,711,815
'97(171)	191,338,794	196,101,448	-4,762,654	53,934,787	55,579,727	-1,644,940
'98(168)	219,038,430	193,521,603	+25,516,827	67,170,905	57,270,829	+9,900,076
'99(157)	236,635,578	226,392,721	+10,242,857	71,270,078	70,338,966	+931,112
'00(154)	266,398,148	228,312,362	+38,085,786	82,973,338	67,802,533	+15,170,805
'01(149)	322,090,725	295,345,495	+26,745,230	105,065,166	92,752,955	+12,312,211
'02(145)	313,512,310	266,876,621	+46,635,689	95,975,444	92,924,096	+3,051,348
'03(149)	355,484,590	318,419,809	+37,064,781	103,184,866	96,398,412	+6,786,454

When the roads are arranged in groups according to their location or the character of their traffic, one prominent feature appears which serves to modify to a certain extent the favorable conclusions to be drawn from the improvement in net results for March. It is found that out of the \$4,559,843 increase in net earnings for all the roads, \$1,692,310 is contributed by the anthracite coal group. For well-known and special reasons these roads are doing a large business the present year and comparison is with a time last year when, as indicated above, expenses in the mining regions had been heavily increased by reason of the floods and freshets which did so much damage at that time. Still, some of the other groups also record quite large gains in net—both in amount and ratio—while the Southwest and South Pacific group is the only one having a decrease.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1903.	1902.	1903.	1902.		
March.	\$	\$	\$	\$	\$	P. O.
Trunk lines (10)	30,926,319	26,579,338	9,162,236	8,132,857	+1,029,379	12'66
Anthra. coal (5)	8,477,702	6,188,215	3,301,377	1,609,067	+1,692,310	105'17
Mid. West'n. (18)	8,312,894	7,234,131	2,729,868	2,377,028	+352,839	14'84
East. & Mid. (15)	8,741,809	3,151,260	912,927	881,855	+31,072	3'63
Northwest'n (11)	6,692,414	6,224,187	2,506,390	2,237,549	+268,841	12'01
North Pacific (4)	8,179,828	6,833,710	3,015,411	2,506,160	+509,251	20'32
Southwestern & South Pac. (19)	22,554,157	20,689,104	6,311,310	6,645,952	-334,632	5'04
Southern (26)	17,316,079	14,641,631	5,467,164	4,456,440	+1,010,724	22'68
Total (107 r'ds)	103,208,702	91,541,576	33,406,751	28,846,908	+4,559,843	15'81
Mexican (8)	8,868,772	8,066,552	1,325,138	1,026,481	+298,657	21'25
Jan. 1 to Mar. 31						
Trunk lines (13)	12,352,973	98,139,279	30,182,732	29,839,194	+343,538	2'70
Anthr. coal (10)	29,218,252	22,436,559	11,429,637	6,827,521	+4,602,116	67'41
Mid. West'n. (22)	25,418,933	22,761,830	7,472,085	7,102,956	+369,229	5'20
East. & Mid. (29)	10,592,860	8,927,289	2,227,267	2,149,471	+77,796	3'82
Northwest'n (11)	18,226,335	17,374,056	5,957,028	5,683,064	+273,964	4'82
North Pacific (4)	22,160,610	19,752,750	7,899,924	7,485,760	+414,164	1'27
Southwest. & South Pac. (19)	65,986,755	60,869,251	18,871,807	19,045,008	-173,201	0'91
Southern (26)	49,180,755	42,913,119	14,822,787	13,539,878	+1,282,909	9'48
New Eng'l'd. (9)	22,456,617	20,245,622	4,830,599	5,175,660	-345,061	6'67
Total (143 r'ds)	355,484,590	318,419,809	103,184,866	96,398,412	+6,786,454	7'04
Mexican (8)	10,682,175	9,645,959	3,292,304	2,935,762	+356,542	10'10

Following our practice of the months immediately preceding we add one other table, giving roads which have made returns as to gross for March but which do not furnish returns as to net. In this way we are enabled to present a still more comprehensive exhibit than the one above, but confined entirely to the gross results. We start with the totals in the foregoing table (covering the roads which have reported both gross and net), and then add the roads for which we have figures as to gross alone.

ROADS REPORTING GROSS BUT NOT NET.

March.	1903.	1902.	Increase.	Decr'se.
Reported above (107 roads)	\$ 106,203,702	\$ 91,541,576	\$ 14,662,126	\$
Al. N.O. & Tex. P.				
New Or. & No. E.	197,565	171,339	26,226	
Alabama & Vicks.	96,770	83,943	12,827	
Vicksb. Shrev. & P.	105,627	93,256	12,371	
Chic. & Northwest.	4,449,369	3,474,204	975,165	
Chic. St. P. M. & Om.	990,626	982,062	8,564	
Detroit Southern	128,236	108,116	20,120	
Evansv. & Ind'p's.	33,747	28,077	5,670	
Evansv. & T. H.	145,147	129,175	15,972	
Great Northern	2,703,468	2,567,613	135,855	
Montana Central	196,098	154,565	41,533	
Illinois Southern	11,695	10,957	738	
Intern. & Gt. North.	373,965	363,843	10,122	
Lake Erie & West'n	400,801	398,449	2,352	
Macon & Birmingham	12,740	8,470	4,270	
Mobile Jack. & K. C.	21,145	13,809	7,336	
Mobile & Ohio	729,020	558,943	170,077	
New York Central	6,646,920	5,433,620	1,213,300	
Northern Pacific	3,517,490	3,162,616	354,874	
Rutland RR.	183,272	166,580	16,692	
St. Louis Southwest.	572,398	603,827	-31,429	
St. L. Vand. & T. H.	211,393	184,534	26,859	
Southern Indiana	87,114	48,285	38,829	
T. H. & Indianapolis	162,420	145,227	17,193	
Terre H. & Peoria	47,876	39,251	8,625	
Texas & Pacific	1,001,365	869,840	131,525	
Tex. Sab. Val. & N. W.	9,700	11,000	-1,300	
Tol. St. L. & West.	266,480	217,639	48,841	
Total (134 roads)	129,511,149	111,625,876	17,885,273	32,729
Net inc. (16'02 p.c.)			17,885,273	

It will be observed we get a total of gross earnings reaching \$129,511,149 for March 1903 as against \$111,625,876 for March 1902, the improvement thus reaching \$17,885,273, or 16.02 per cent.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1903.

Thirty-one of the thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is less, however, than for the corresponding period of 1902, even after deducting from the 1902 total the extra dividends on American Linen and King Philip stock, and exhibits a decline from 1901 and 1900, but shows an excess over 1899, 1898 and 1897. The aggregate of the amount distributed has been \$300,500, or an average of 1.42 per cent on the capital. Three mills declared no dividends, three increased the rate of distribution, six paid out

less, and twenty-two maintained last year's percentage. In 1902 thirty-two mills paid out \$443,775, or an average of 2.14 per cent. In 1901 thirty-one mills paid out \$301,425, or an average of 1.43 per cent; in 1900 the average rate was 2 per cent. In 1899 only twenty-eight mills made any distribution, the average percentage being 1.31, and in 1898 but fourteen mills declared dividends in the second quarter, the average rate of distribution being one-half of one per cent. In 1897 the average dividend was 0.91 per cent, in 1896 it was 1.57 per cent, in 1895 it was 1.58 per cent, in 1894 it was 1.52 per cent and in 1893 it reached 2.36 per cent.

SECOND QUARTER. 1903 and 1902.	Capital.	Dividends 1903.		Dividends 1902.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1½	\$12,000	*3½	\$28,000	-\$16,000
Arkwright Mills.....	450,000	1½	6,750	1	4,500	+2,250
Barnaby Manufact'g Co...	400,000	b No	dividend.	1	4,000	-4,000
Barnard Manufact'g Co...	495,000	1	4,950	1½	7,425	-2,475
Border City Man'f'g Co...	1,000,000	1½	15,000	1½	16,000	-1,000
Bourne Mills.....	400,000	3	12,000	4	16,000	-4,000
Chace Mills.....	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills.....	120,000	2	2,400	2	2,400	.....
Cornell Mills.....	400,000	1½	6,000	2	8,000	-2,000
Davol Mills.....	406,000	1½	6,000	1½	6,000	.....
Flint Mills.....	580,000	1½	8,700	1½	8,700	.....
Granite Mills.....	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills.....	800,000	1½	12,000	1½	12,000	.....
King Philip Mills.....	1,000,000	1½	15,000	+11½	115,000	-100,000
Laurel Lake Mills.....	300,000	2	6,000	1½	4,500	+1,500
Mechanics' Mills.....	750,000	1	7,500	1	7,500	.....
Merchants' Manuf'g Co.	800,000	1	8,000	1*	8,000	.....
Narragansett Mills.....	400,000	1½	6,000	1½	6,000	.....
Osborn Mills.....	750,000	1	7,500	1	7,500	.....
Parker Mill.....	800,000	2	16,000	2	16,000	.....
Pocasset Manuf'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	1½	12,000	.....
Robeson Mills.....	78,000	No	dividend.	No	dividend.	.....
Sagamore Mfg. Co.....	900,000	1	9,000	4	36,000	-27,000
Seaconnet Mills.....	600,000	1½	7,500	1	6,000	+1,500
Shove Mills.....	550,000	1	5,500	1	5,500	.....
Slade Mills.....	200,000	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	1	10,000	1	10,000	.....
Stevens Manuf'g Co.	700,000	2	14,000	a2	7,000	+7,000
Tecumseh Mills.....	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co...	300,000	4	12,000	4	12,000	.....
Union Cotton M'f'g Co...	1,200,000	1½	18,000	1½	18,000	.....
Wampanoag Mills.....	750,000	1	7,500	1	7,500	.....
Weetamoe Mills.....	550,000	1	5,500	1	5,500	.....
Totals.....	\$21,123,000	1.42	\$300,550	2.14	\$443,775	-143,225

* Extra dividend of 2 per cent included.
 † Extra dividend of 10 per cent included.
 a On capital of \$350,000.
 b Dividend passed owing to large renewal expenditures.

Combining the foregoing results with those of the first quarter (published in the CHRONICLE March 7, page 550), we have the following exhibit for the half-year. It is seen that on a capitalization of \$21,123,000 the mills have paid out in dividends \$610,075 in the first half of the present year, or an average of 2.89 per cent, against \$741,100, or 3.57 per cent, in 1902 and \$605,495, or 3.16 per cent, in the like period of 1901. In 1900 the average dividend was 4.44 per cent, in 1899 it was 2.19 per cent and in 1898 it reached 0.77 per cent.

HALF YEARS. 1903 and 1902.	Capital.	Dividends 1903.		Dividends 1902.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	3	\$24,000	5	\$40,000	-\$16,000
Arkwright Mills.....	450,000	3	13,500	2	9,000	+4,500
Barnaby Manufact'g Co...	400,000	1	4,000	2½	10,000	-6,000
Barnard Manufact'g Co...	495,000	2½	12,375	3	14,850	-2,475
Border City Manuf'g Co...	1,000,000	3	30,000	3	30,000	.....
Bourne Mills.....	400,000	5	20,000	3½	22,000	-2,000
Chace Mills.....	750,000	3	22,500	3	22,500	.....
Conanicut Mills.....	120,000	4	4,800	4	4,800	.....
Cornell Mills.....	400,000	3½	14,000	4	16,000	-2,000
Davol Mills.....	400,000	3	12,000	3	12,000	.....
Flint Mills.....	580,000	3	17,400	2½	15,950	+1,450
Granite Mills.....	1,000,000	4	40,000	4	40,000	.....
Hargraves Mills.....	800,000	3	24,000	3	24,000	.....
King Philip Mills.....	1,000,000	3	30,000	13	130,000	-100,000
Laurel Lake Mills.....	300,000	4	12,000	3	9,000	+3,000
Mechanics' Mills.....	750,000	2	15,000	2	15,000	.....
Merchants' Manuf'g Co.	800,000	2	16,000	2	16,000	.....
Narragansett Mills.....	400,000	3	12,000	3	12,000	.....
Osborn Mills.....	750,000	2	15,000	2	15,000	.....
Parker Mill.....	800,000	4	32,000	4	32,000	.....
Pocasset Manuf'g Co.	600,000	3	18,000	3	18,000	.....
Richard Borden Mfg. Co.	800,000	3	24,000	3	24,000	.....
Robeson Mills.....	78,000	No	dividend.	No	dividend.	.....
Sagamore Manuf'g Co...	900,000	2½	22,500	5	45,000	-22,500
Seaconnet Mills.....	600,000	2	12,000	2	12,000	.....
Shove Mills.....	550,000	2	11,000	2	11,000	.....
Slade Mills.....	200,000	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	2	20,000	2	20,000	.....
Stevens Manuf'g Co.	700,000	4	28,000	4	28,000	+14,000
Tecumseh Mills.....	500,000	3	15,000	3	15,000	.....
Troy Cot. & W. Mfg. Co...	300,000	8	24,000	10	30,000	-6,000
Union Cotton Man'f'g Co	1,200,000	3	36,000	3	36,000	.....
Wampanoag Mills.....	750,000	2	15,000	2	15,000	.....
Weetamoe Mills.....	550,000	2	11,000	2	11,000	.....
Totals.....	\$21,123,000	2.89	\$610,075	3.57	\$741,100	-131,025

* Excluding extra dividends on American Linen and King Philip Mills stock, the average was 3.01 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 150 shares, of which 124 shares were sold at auction and 26 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 55 shares. In the "curb" market sales of the following stocks were made: Western National Bank at 390, National Bank of Commerce at 350 and Mercantile National Bank at 299.

Shares	BANKS—New York.	Price.	Last previous sale.
*26	Commerce, National Bank of...	350	May 1903— 360
12	Gallatin National Bank.....	425½	May 1903— 428
4	Market & Fulton Nat. Bank...	265-266	Apr. 1903— 263¼
8	Park Bank, National.....	482	May 1903— 480¼
100	Phenix National Bank.....	119	Apr. 1903— 123¾
TRUST COMPANIES—New York.			
5	Equitable Trust Co.....	755½	.....
50	Trust Co. of America.....	283	Apr. 1903— 285

* Sold at the Stock Exchange.

—Two more trust companies, the Trust Company of America and the Fifth Avenue Trust Company, have announced their decision to withdraw from the privileges of the New York Clearing House. Both of these institutions will sever their connection with the Clearing House on the 28th inst. This decision was reached on Tuesday by the directors of the Trust Company of America and on Wednesday by the trustees of the Fifth Avenue Trust Company.

—The action of several of the directors of the Guardian Trust Company of this city, who are seeking to force the resignation of their President, Mr. Bird S. Coler, does not seem to meet the approval of the majority, who have passed the following resolution:

Resolved, That the Board deprecates the language of the resolution heretofore offered [by Mr. Brown, attacking Mr. Coler's management] and lost, as scandalous and untrue, and as tending to injuriously affect the administration of the company; and

Resolved, That the Board, after a full discussion of the transactions referred to in said resolutions, believes that the interests of the company have been well conserved by the action of the officers, and that the gentlemen whom it has been sought to criticise are entitled to the warm thanks of the Board for their unselfish efforts in the company's behalf.

Mr. Coler supplements this with the statement that he would not think of remaining President without the support of a majority of the directors, and that he had told Vice-President Brown, one of the opposing forces, that his resignation was continuously before the board, adding that all he (Brown) "had to do was to move its adoption and see if he could carry his motion."

—Mr. Edward T. Jeffery, President of the Denver & Rio Grande RR., and Mr. Ashbel P. Fitch, President of the Trust Company of America, have been elected directors of the Bowling Green Trust Company of this city.

—Mr. Robert Goelet has been elected a trustee of the Mercantile Trust Company of this city.

—Stockholders of the United National Bank of this city, at Broadway and 42d Street, have lately been in receipt of a letter from President Henry W. Gannerich, in which he refers to the fact that several months ago a syndicate had offered, without success, to buy the majority holdings of the bank, the directors having refused the offer because considered too low. Since then, he states, parties have worked quietly among the stockholders and have succeeded in purchasing some of the stock at different prices. In the belief that if the majority interest is sold, all who sell should be treated alike, it is suggested that stockholders owning a majority of the stock form a pool for mutual protection, this pool to be represented by fifteen stockholders who will hold the stock, or agreement for same, in trust for a period of time, voting on same as directed by the stockholders. The pool will not sell any of the stock at less than 160, unless consent is given in writing by each stockholder.

—The International Bank & Trust Company of America will on June 1st open a branch bank in Seattle, Wash. The bank will conduct a general banking, savings and trust business. Another branch will shortly be established in San Francisco. It is proposed later to establish branches in Tacoma and Portland, Cuba, Puerto Rico, Panama, South America, and the Philippines to meet the growing needs of the Orient trade.

—It is seldom we hear of a man having spent his whole life time with one institution and yet this is the case of Mr. Edward D. Butler, who on June 1st retires from the Leather Manufacturer's National Bank after half a century of faithful service. Mr. Butler went with the bank in 1854 and has served in every branch of the institution's business, at present being its paying teller. To show its appreciation of his faithfulness and loyalty the directors this week decided to retire Mr. Butler on a very generous arrangement, and will also present to him a handsome engrossed copy of the resolutions adopted. We might add that this makes the fourth employee so honored.

—Messrs. Estabrook & Co. have this week moved from 21 Nassau St. to handsomely appointed offices on the second floor of the Blair Building, 24 Broad St.

—The first floor of the building, 698 Fulton Street, between South Oxford Street and South Portland Avenue, has been secured for the temporary home of the Bank of the Commonwealth, Brooklyn's new financial institution, and efforts are

being made to have things in readiness to begin business the middle of June. No intimation of the personnel of the institution has been secured other than while most of the officers will be Brooklyn men, one is now resident in and identified with an uptown Manhattan bank. It is understood that the stock, other than enough to control, which will be held by strong interborough interests, will be well distributed, to further the plans for the bank's future.

—Mr. W. Emlen Roosevelt has been elected Treasurer of the Institution for the Savings of Merchants' Clerks, at 20 Union Square, this city, to succeed the late George G. Williams.

—The New Rochelle Trust Company, a progressive institution in that near-by suburb, has taken occasion on the completion of its new building to issue a booklet containing information regarding its various departments, together with facts concerning trust companies in general and points as to the inheritance of real and personal property. The reading matter is interspersed with views of the company's buildings since organization. The institution began as the Bank of New Rochelle in 1888, occupying a one-story frame building. This was replaced in 1893 by a substantial two-story stone building, which has now been doubled in size, an addition having been built on the adjoining site, thus giving the company a commodious and attractive home. The company's business embraces banking, trust and safe deposit departments. The officers are: Mr. William W. Bissell, President; Robert P. Carpenter, Vice-President, and Henri J. Van Zelm, Secretary.

—The People's Bank & Trust Company of Passaic, N. J., and individual interests connected with the North American Trust Company of New York have recently obtained control of the First National Bank of Westfield, N. J. Mr. Richard J. Scoles, Vice-President of the People's Bank, has been elected President of the Westfield institution. Among the new directors are Gen'l Bird W. Spencer (President of the People's), Mr. Oakleigh Thorne (President of the North American Trust Co.), and ex-Mayor Andrew McLean of Passaic. The First National Bank of Westfield was organized in 1892 with \$50,000 capital. Its surplus and undivided profits exceed the capital. Later on it may possibly be converted into a trust company.

—The suspension of F. M. Tucker & Co., bankers and brokers at 60 State Street, Boston, was announced on the Boston Stock Exchange on Thursday. It is believed to have grown out of the wild speculation in cotton and the collapse in Dominion Coal and Dominion Iron & Steel securities. The firm is composed of Mr. Frederick M. and Tracey H. Tucker.

—The Southport National Bank of Southport, Conn., closed its doors this week, and Mr. Ellis S. Pepper was placed in charge as receiver. The suspension was understood to be due to an alleged shortage in the accounts of the recent Cashier, Oliver T. Sherwood. According to the report at the close of business on April 19 the bank had capital, surplus and undivided profits of \$180,871, of which \$100,000 represented the capital.

—Mr. Leonard H. Neudecker has been elected President of the Southern Trust & Deposit Company of Baltimore, to succeed Mr. Edward J. Bond, resigned.

—Mr. George May has been elected Vice-President of the Sixth National Bank of Philadelphia to succeed the late Captain Henry D. May.

—The North Philadelphia Trust Company of Philadelphia, which was started some six months ago, opened its offices for inspection on Saturday and regularly began business on Monday of this week. Temporarily the company is housed at 3,750 Germantown Avenue. Mr. Frank A. Hartranft is President; William M. Gordon and William Lentz, Vice-Presidents, and Lee Snowden, Secretary and Treasurer.

—The new \$100 certificates of stock of the Merchants' Trust Company of Philadelphia, which are to be exchanged for the \$25 shares, will be ready for delivery on June 8.

—Mr. William H. Saunders has been chosen Vice-President of the American National Bank of Washington, D. C., and Mr. Edson B. Olds, Assistant Cashier. The bank is a new one, a certificate from the Comptroller having been issued in April. Col. Robert N. Harper is the President and Mr. R. Henry Lynn the Cashier.

—The Newport News National Bank, of Newport News, Va., received a certificate from Washington on the 14th inst. As previously mentioned, the bank has been capitalized at \$100,000. The names of the officials appeared in our issue of the 2d inst.

—Mr. George A. Washington, at the first regular meeting of the directors since the bank became a national institution, was elected Vice-President of the Merchants' National Bank of Nashville.

—The current year's annual convention of the Louisiana Banker's Association, closed on the 14th inst. after a two-days' session at Shreveport. The meeting was well attended, one of the largest gatherings in fact having assembled to take part in the proceedings. The occasion was marked by the presentation of several instructive papers. "Trust Companies of our State under Existing Laws" was discussed jointly by Mr. W. H. Ingram Jr., of the Hibernia Bank & Trust Company of New Orleans, and by Mr. Henry M. Young, Trust officer of the Inter-State Trust & Banking Company of New Orleans. "Bank Supervision" was the topic of State Bank Examiner L. E. Thomas, while "Conservative Methods of Banking" was the subject of Mr. S. McC. Lawrason, President of the Bank of West Feliciana, of St. Francisville, La. The meeting was brought to a close with the election of the following officials: President, L. M. Carter, President of the Merchants' & Farmers' Bank & Trust Company of Shreveport; Vice-President, C. H. Culbertson, Vice-President and Cashier of the State National Bank of New Orleans; Secretary (re-elected), L. O. Broussard, Cashier of the Bank of Abbeville, Abbeville, La.; and Treasurer, L. M. Tully (re-elected), Cashier of the Bank of Plaquemine, Plaquemine, La.

—The same days set apart for the Louisiana Bankers' Convention, the 13th and 14th inst, had also been chosen by the Mississippi Bankers' Association for its annual reunion. Only one day, however, was given over to business by the latter, an outing from Hattiesburg (the meeting point) to Gulfport consuming the entire second day—Thursday. Some half a dozen addresses were delivered at the business session, these including a paper on "Cotton Insurance" by Mr. W. Thomas Rose, Cashier of the American National Bank of Vicksburg; another on "State Revenue Agents; Effects on the People" by F. W. Foote, Cashier of the National Bank of Commerce of Hattiesburg; and "Fellowship and Relationship of Mississippi Banks" by B. W. Griffith, President of the First National Bank of Vicksburg. The officers who will serve for the ensuing year are President, Mr. J. T. Thomas, Cashier of the Grenada Bank of Grenada, Miss.; Vice-President, R. W. Millsaps, President of the Capital State Bank of Jackson; Secretary and Treasurer (re-elected) B. W. Griffith, President of the First National Bank of Vicksburg.

—The Washington National Bank of St. Louis, referred to in these columns last week, opened its offices at 1,401 Washington Avenue on Monday. The full list of officials is as follows: Mr. David Rosentreter, President; Adolph Danst, Vice-President; H. N. Tinker, Cashier; W. Frank Street, Assistant Cashier, and James M. Sutherland, Counselor.

—The annual convention of the Missouri Bankers' Association—one of the most prosperous of the State organizations—was held in St. Louis this week on Wednesday and Thursday. Mr. Charles O. Austin, who since his election as President of the association at last year's session has become Vice-President of the National Bank of North America of Chicago, presided at the meeting. Chief among the speakers were Mr. Walker Hill, President of the American Exchange Bank of St. Louis; Mr. W. L. Moyer, President of the International Banking Corporation and President of the National Shoe & Leather Bank of New York, and Hon. S. B. Cook, Secretary of State of Missouri. Mr. Hill had for his subject "The Sign of the Times," in which he discussed, among other things, the ever-important topic of asset currency and branch banking. An idea of Mr. Hill's argument on the latter question may be gained from the following abstract:

We hear a great deal of the necessity for an asset currency; but why look for such help as it would afford before availing ourselves of all the real money at hand? When the Federal Government ceases to lock up the country's currency in its Treasury, and on the contrary distributes its tax money over the country generally, we can tell whether we need asset currency, and how much; but not until then. What folly it would be for each school district, city, county and State to lock up in the vaults of their respective treasuries their tax

collections, and into what a lamentable condition would the finances of the country be thrown by such a course; and yet such a policy would not be unlike that of the Federal Government, the greatest of all tax collectors.

Mr. Moyer told "How Foreign Commerce benefits the American Banker." A visit to the fair grounds was perhaps the most interesting of the social diversions.

—The Grove City Savings & Trust Company of Grove City, Pa., chartered several weeks ago with a capital of \$125,000, has purchased, it is stated, two-thirds of the stock of the People's National Bank of Grove City. The bank, however, will continue as heretofore.

—On July 14 the stockholders of the Pittsburgh Life & Trust Company of Pittsburgh will vote on the proposition to increase the capital from \$250,000 to \$1,000,000.

—The stockholders of the American Trust Company of Pittsburgh, at their special meeting on Wednesday, ratified the proposed increase in the capital from \$1,000,000 to \$2,500,000. The plans for taking over the Columbia National, the Tradesmen's National, the Fourth National, the Germania Savings Bank and the Pennsylvania Trust Company, for which purpose the American Trust increases its capital, will be delayed somewhat, it is stated, owing to the recent death of President Bailey of the Fourth National. The details of the consolidation of the American Trust and the Colonial Trust are expected to be announced very shortly.

—The syndicate which recently acquired the Iron City National Bank of Pittsburg and the Guarantee Title & Trust Company, also of that city, has taken under its control the Homewood People's Bank of Pittsburgh. Mr. J. R. Paull, President of the Iron City National, has been elected Vice-President of the Guarantee Company and President of the Homewood Bank. The last-named institution was established in 1901 and has a capital of \$50,000. Payment on the new stock of the Guarantee Title & Trust voted by the stockholders in April is to be made on June 1. The stock, 5,000 shares, has been put out at \$200 per share, adding \$500,000 each to capital and surplus. The company will remove the first of the coming month to the building occupied by the Iron City National. Its title and insurance department, however, will remain in its present location in the Frick Building.

—Mr. J. George Jung has become President of the Unity Banking & Savings Company of Cincinnati, succeeding Mr. Frank H. Grever, resigned. The election was at the regular annual meeting, when all the other officials were re-elected.

—The regular semi-annual dividend due May 1 has been passed by the Cleveland National Bank of Cleveland, Ohio. The directors have been moved to this action in order to increase the surplus, which was drawn upon in March, at the time of the extension of the charter, when a considerable amount of doubtful paper was charged off.

—The directors of the Oakland National Bank, Chicago, have promoted Cashier Harry C. Foster to the Presidency, in lieu of Horace P. Taylor, recently deceased. A new Cashier has not yet been chosen.

—The new Chicago banking and bond house of Eversz, Follansbee & Co. will be exclusive correspondents in that city of George P. Butler & Bro., New York, and also will be resident correspondents of A. A. Housman & Company. Mr. Eversz is the son-in-law of the late Gustavus F. Swift (not George F., as erroneously printed in our notice last week).

—H. C. Wright & Company, Chicago bankers and brokers, have announced their retirement from the stock market to "devote entire attention to the development of what is more essentially an investment business." They will close out all speculative accounts at once. Mr. Wright still holds memberships in the New York Stock and Coffee Exchanges and in the Chicago Board of Trade and Stock Exchange.

—The co-partnership of F. R. Fulton & Co., Chicago, dealers in municipal bonds, has been dissolved by mutual consent—Mr. E. A. Gowran retiring. Mr. Gowran is Cashier of the First National Bank of Portage, Wis. Mr. Fulton will continue the business under the same firm name.

—Members of the banking firm of Otis, Wilson & Co. have bought a large interest in the shares of the Western State Bank of Chicago, and on July 1st their private bank and the

State bank will be merged. At the same time the name of the consolidated institution will be changed to "The Western Trust & Savings Bank," and its capital increased from \$500,000 to \$1,000,000. By selling the new stock at 110 to stockholders of record, \$50,000 will be added to the present surplus. The Western State Bank has for the past two years shown marked progress and prosperity. Its new banking room in the National Life Insurance Building is one of the brightest and best equipped in Chicago. January 1 1901 the bank's deposits were but \$700,000. By the last published statement, March 2 1903, they were \$1,900,000, and to day they exceed \$2,225,000. Mr. Joseph E. Otis Jr. and Mr. Walter H. Wilson will become members of the new board of directors, and it is understood that Mr. Otis will be chosen Vice-President and take an active part in the bank's affairs. The extensive bond business of Otis, Wilson & Co. will be transferred to the bond department of the new bank. The special meeting of the shareholders to vote on the capital increase has been called for June 18. The subscriptions will be payable \$10 at the date of subscription and the remaining \$100,000 on June 30.

—A certificate has been received from the State Auditor by the Northwestern Trust Company of St. Paul, authorizing the institution to begin business. The company's capital of \$200,000 and surplus of \$10,000 has already been paid in.

—July 7 and 8 are the dates selected by the South Dakota Bankers' Association for the annual convention, which is to be held at Mitchell.

—The Colorado Banking & Trust Company, of Cripple Creek, Colo., has organized a new corporation, the Colorado Finance & Development Company, with headquarters at Denver, to which concern has been transferred the mining and irrigation enterprises heretofore conducted by the Colorado Banking & Trust Co. The latter company will hereafter devote itself strictly to the conduct of the banking, safe deposit, trust and bond departments, limiting itself to offerings which are purely financial, including municipal, county, school and corporation bonds, real estate mortgages, and bank, railway, traction and industrial stocks. The officers remain as before, namely: Mr. James F. Hadley, President; James D. Husted and John H. Morse, Vice-Presidents; Bruno Hobbs, Treasurer; Raymond S. Husted, Cashier, and Charles S. Tyler, Secretary. The Colorado Finance & Development Company, which has a capital of \$200,000, is under the management of Mr. James D. Husted as President, John H. Morse as Vice-President; James F. Hadley, Treasurer, and Bruno Hobbs, Secretary.

—The customary interesting programme which the Texas Bankers' Association presents at its conventions was again displayed at this year's gathering. Wood Lake, midway between Sherman and Denison, had been selected as the meeting place, and for the visitors' entertainment several receptions, trolley-rides, etc., had been arranged. Mr. J. E. McAshan, President of the association and Cashier of the South Texas National Bank of Houston, opened the session. In his report he characterized the year just closed as the most brilliant in the history of the association. Its membership is now verging on 500, placing it fourth among the State associations in point of number of members. Different views on the question of "The Money Supply" were shown in letters prepared by such eminent bankers as ex-Secretary Lyman J. Gage, ex-Comptroller of the Currency Charles G. Dawes, and J. B. Forgan, President of the First National Bank of Chicago. Congressman Charles N. Fowler also discussed the question in a letter read at the convention. Besides these, various addresses were delivered, one on "Bank Advertising" by John P. Cooper, Cashier of the First National Bank of McGregor; "The Land Laws of Texas," by R. D. Gage, Cashier of the Pecos Valley Bank of Pecos, and "Irrigation," by Mr. J. A. Kemp, President of the City National Bank of Wichita Falls, Texas. The officers for the ensuing year are: President, A. V. Lane, Cashier of the National Exchange Bank of Dallas; First Vice-President, W. H. Rivers of the Bank of Elgin, Elgin, Tex.; Second Vice-President, J. L. White, Cashier of the Collin County National Bank of McKinney; Secretary (re-elected), J. W. Butler, Cashier of the Farmers' & Merchants' Bank of Clifton; Assistant Secretary, W. M. Windom, Cashier of the Farmers & Merchants' National Bank of Farmersville, and Treasurer

S. Webb, President of the Albany National Bank of Albany.

—Officers for the Stock Yards National Bank of Fort Worth, Texas, were chosen last week. Mr. Marion Sanborn has been elected President; S. B. Burnett, Vice-President; Thomas W. Slack, Cashier, and C. L. Stone, Assistant Cashier. The Comptroller approved a month ago the bank's application to organize.

—The Indian Territory Bankers' Association, which met in convention on the 15th inst. at South McAlester, adopted a resolution requesting Congress to extend to the Territory the banking laws of Oklahoma, and in addition the appointment of a bank commissioner and assistant to inspect and regulate private banks in the Territory. Another resolution in favor of immediate statehood with Oklahoma was also adopted. The new officers of the association are: President, Mr. J. L. Dabbs, President of the First National Bank of Muskogee, at Muskogee; Vice-Presidents, Frank Craig, Cashier of the City National Bank of South McAlester, and R. D. Martin, Cashier of the First National Bank of Checotah; Secretary (re-elected), E. D. Nims, President of the First National Bank of Raff, and Treasurer (re-elected), F. S. Genung, President of the First National Bank of South McAlester.

—The Fidelity Trust Company of Tacoma, Wash., has just issued a little pamphlet giving a comparative statement of its condition for several years past on Feb. 6. We have space for only one year, which will give some idea of its growth. On Feb. 6, 1902, the deposits were only \$314,923, while on Feb. 6, 1903, they showed \$1,330,040, or an increase of over \$500,000; the resources likewise advanced from \$1,156,227 to \$1,669,113. Mr. John C. Ainsworth, who is the well-known President of the United States National Bank of Portland, Ore., is also President of this institution; Messrs. John S. Baker and P. C. Kauffman, Vice-Presidents; Mr. Arthur G. Prichard, Cashier; Mr. F. P. Haskell Jr., Assistant Cashier, and Mr. George Browne, Secretary.

—To show the excellent condition of the banks of Seattle, Wash., at the time of the last official call (April 9 1903), Mr. John E. Price of that city has compiled the following statement:

Name.—	Capital stock.	Sur. & Undivided profits.	Deposits.	Shares book val.
	\$	\$	\$	\$
Boston National.....	180,000 00	64,518 63	1,229,721 65	135 84
First National.....	150,000 00	91,743 67	2,189,285 02	161 16
Nat. Bank of Commerce	150,000 00	164,377 05	2,976,491 07	209 58
Puget Sound National.	300,000 00	147,465 97	3,264,199 04	149 15
Scandinavian American	100,000 00	26,538 19	2,309,334 94	126 53
Seattle National.....	100,000 00	49,108 85	2,174,879 57	149 10
Washington National..	100,000 00	321,623 54	3,446,357 93	421 62
Total.....	1,080,000 00	865,375 90	17,590,269 22	

—The present year's convention of the Washington State Bankers' Association will be held at Whatcom on July 23, 24 and 25. The bankers will meet during the annual run of salmon, so that the visitors will have an opportunity of inspecting the traps and canneries—an interesting and novel sight. Hon. Miles C. Moore, President of the Baker-Boyer National Bank of Walla Walla, is President of the association, and Mr. P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, is the Secretary.

—The Bank of California, of San Francisco, Cal., intends to increase its capital by the issuance of \$1,000,000 of new stock, a meeting of shareholders having been called for July 15, when the matter will be acted upon. The new shares, by the sale of which the capital will be advanced from \$2,000,000 to \$3,000,000, will be offered to stockholders at \$300 each (par \$100) in the proportion of one share for each two shares held. With the premium of \$2,000,000 added to surplus, that item will also be raised to \$3,000,000. Besides this, the bank has undivided profits of nearly \$3,750,000, so that its total working capital will be nearly \$10,000,000. The bank recently purchased the National Bank of D. O. Mills, of Sacramento.

DEBT STATEMENT APRIL 30 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1903. For statement of March 31, 1903, see CHRONICLE April 18, 1903, page 842; that of April 30, 1902, see May 17, 1902, page 1019.

INTEREST-BEARING DEBT APRIL 30, 1903.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Coupon.	Total.
2s. Consols of 1930.....	Q—J	499,622,550	490,616,950	8,975,600		499,622,550
3s. Loan of 1908-1918..	Q—F	198,792,660	48,722,540	40,594,220		89,322,760
4s. Funded loan, 1907..	Q—J	740,925,450	141,562,800	46,127,600		187,690,400
4s Refund'g certifi'cs..	Q—J	40,012,750				30,730
4s. Loan of 1925.....	Q—F	182,315,400	91,815,900	26,674,000		118,489,900
5s. Loan of 1904.....	Q—F	100,000,000	12,370,250	7,014,200		19,385,050

Agg'te Int.-Bearing Debt. 1,741,668,810 785,125,040 129,385,620 914,541,390

NOTE—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered
Of \$50 all issues except 3s of 1908; of \$100 all issues;
Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
Of \$5,000 all registe'd 2s, 3s and 4s; of \$10,000 all registered bonds;
Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Mch. 31.	Apr. 30.
4s Funded Loan of 1891, continued at 2 percent, called May 15, 1900; interest ceased August 18, 1900 ..	\$111,700 00	\$111,700 00
5s Funded Loan of 1891, matured September 2 1891..	60,750 00	60,750 00
Old debt matured prior to Jan. 1, 1891	1,057,650 26	1,057,650 26
Debt on which interest has ceased.....	\$1,230,100 26	\$1,230,050 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	42,888,611 00
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,871,690 63
Aggregate of debt bearing no interest.....	\$399,480,165 13

RECAPITULATION.

Classification of Debt—	Apr. 30, 1903.	Mch. 31, 1903.	Inc. or Dec.
Interest-bearing debt.....	\$14,541,390 00	\$14,541,370 00	Inc. \$20 00
Debt, interest ceased.....	1,230,050 26	1,230,100 26	Dec. 50 00
Debt bearing no interest....	399,480,165 18	399,764,437 63	Dec. 284,272 50
Total gross debt.....	1,312,261,605 39	1,312,525,907 89	Dec. 264,302 50
Cash balance in Treasury*..	378,323,187 12	372,921,928 28	Inc. 404,198 29
Total net debt.....	938,935,418 27	939,603,979 06	Dec. 668,500 79

* Including \$150,000,000 reserve fund.
The foregoing figures show a gross debt on April 30, 1903, of \$1,312,261,605 39 and a net debt (gross debt less net cash in the Treasury) of \$938,935,418 27.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$410,257,869 00	Gold certificates.....	\$410,257,869 00
Silver dollars.....	464,373,000 00	Silver certificates.....	464,373,000 00
Silver dollars of 1890..	1,629,770 00	Treasury notes of 1890..	20,795,000 00
Silver bullion of 1890..	19,165,230 00		
Total trust funds.....	\$895,425,869 00	Total trust liabilities.....	\$895,425,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion..	\$83,913,250 20	National bank 5 per cent fund.....	\$14,427,098 66
Gold certificates.....	28,626,410 00	Outstanding checks and drafts.....	10,152,451 99
Silver certificates.....	6,129,354 00	Disbursing officers' balances.....	56,582,583 24
Silver dollars.....	18,908,675 00	Post Office Department account.....	6,588,107 25
Silver bullion.....	2,463,985 15	Miscellaneous items.....	1,310,585 92
United States notes.....	4,607,767 00	Total gen. liabilities....	\$89,011,127 06
Treasury notes of 1890..	124,280 00		
National bank notes....	9,845,600 17		
Fractional silver coin....	8,831,487 20		
Fractional currency....	228 30		
Minor coin.....	813,249 71		
Bonds and interest paid	64,488 00		
Tot. In Sub-Treasuries..	\$158,369,111 89		
In Nat. Bank Depositories—			
Credit Treasurer of U. S..	\$142,981,510 28		
Credit U. S. disb. officers	7,428,261 47		
Total in banks.....	\$150,389,771 75		
In Treas. of Philippine Islands—Credit U. S. disbursing officers....	3,588,430 64		
Reserve Fund Holdings—			
Gold coin and bullion..	\$150,000,000 00		
Grand total.....	\$1,857,763,183 18		

Monetary and Commercial English News

[From our own correspondent.]
LONDON, Saturday, May 9, 1903.
The attention of the Stock Exchange and indeed of the city generally has been absorbed this week by the issue of the Transvaal loan. It has been known for some time that it would come out this week and great interest was aroused, while immense preparations were being made not only here at home, but all over the Continent, especially in France. On Wednesday Mr. Chamberlain, speaking on the resolution on authorizing the loan, made a very clear and able statement. He explained that the present loan is for the purpose of developing the resources of the two new colonies, and that it is part of an arrangement come to by him and the leading people of the Transvaal by which it was agreed that the Transvaal should pay as a contribution to the cost of the war 30 millions sterling, while for the purpose of developing the resources of the new colonies the British Government should guarantee a developing loan of 35 millions sterling. Of the total of 35 millions sterling, 6 millions are to repay the British Government for advances made by it to the Transvaal Government during the past year or two. Two millions are to indemnify loyal colonists in Cape Colony and Natal for injury done during the Boer invasion and two millions are for other similar purposes. These three items

account for 10 out of the 35 millions sterling. Then, 2½ millions sterling are to repay the existing 5 per cent Transvaal loan, and 13 millions sterling are to pay for railways, concessions and the like purchased for the two new colonies. Redemption of debt, purchases of railways and the like make up 15½ millions sterling, which, added to the previous sums, make together 25½ millions sterling. Then there are 9½ millions sterling for the development proper of the Transvaal—that is, five millions sterling for the construction and extension of railways, two millions sterling for the construction of roads and two and one-half millions sterling for irrigation and other public works. Thus the total of 35 millions sterling is made up.

The loan is in the first place guaranteed by the British Government. In the second place, it is a first charge upon the property and revenue of the Transvaal and Orange River Colony, and in the third place it is a first charge upon the railways of the Transvaal and Orange River Colony, which have now all been amalgamated under the name of the Central South African Railways. Mr. Chamberlain showed that the new loan will not impose any burden upon the taxpayers of the two new colonies. The surplus revenue of the Central South African Railways will defray the whole service of the debt. The railway charges in South Africa have just been reduced to the extent of three quarters of a million sterling. Yet Lord Milner estimates that after this reduction the railway revenue will give a net surplus of 2½ millions sterling.

The new loan bears three per cent interest, and there is a sinking fund of one per cent, which will redeem it in 50 years. But the Transvaal Government reserves to itself the right to pay off the debt at the end of 20 years or at any time subsequently by giving six months notice; 35 millions at 3 per cent interest and 1 per cent sinking fund involves an annual charge of £1,400,000, and, as we have just stated, Lord Milner estimates the surplus revenue of the Central South African Railway for the year 1903-4 at £2,500,000. Thus, after defraying all the expenses of the railway and providing the full service of the debt for interest and sinking fund there will still remain a railway surplus of £1,100,000.

At the end of the present year the first instalment of the war contribution loan will be issued, amounting to 10 millions sterling, and in each of the following two years further instalments of 10 millions each will be issued at 4 per cent. The war contribution loan of 30 millions sterling will involve an annual charge of £1,200,000. Hence, even if during the three or four years there is no increase in the railway surplus, it will be large enough to pay interest and sinking fund upon the loan issued this week.

There has never hitherto been such a scramble for a loan as has been witnessed this week. Scenes somewhat similar have been seen in Paris and Berlin, but never in London. It is not possible at present to ascertain what the applications will amount to, since the applications from the interior of the Continent cannot be received until to day. But the estimate most usual in the city is that the loan will be covered 30 or 40 times. Practically, hardly anything else has engaged the attention of the Stock Exchange this week, but markets are fairly good, and there is a very hopeful feeling.

As was to be expected, money has been in extraordinary demand this week, mainly because of the immense applications for the loan. The 3 per-cent deposit has to be lodged with every application sent in, and to provide the money the borrowing this week at the Bank of England has been on an unprecedented scale. It is commonly estimated that the borrowings have amounted to 10 millions sterling. In addition, immense sums have been remitted from the Continent, but in spite of that the market is extremely stringent. The Bank of England has made elaborate preparations to cope with the issue, and it is hoped that the money lodged with the applications will be set free early in the coming week. If so, no doubt the momentary stringency will pass away, and rates may possibly decline somewhat. Indeed, the opinion of the best-informed, not only here but in Paris and Berlin likewise, is that of the immense sums sent to London for the loan, the far greater part will remain here, firstly because the sending of the money caused exchange to rise, and everybody anticipates that it will fall now that the remittances have ceased; therefore, there will be a loss on taking back the money. Over and above this, it is estimated that applications are on so vast a scale that applicants for very large sums will probably not get more than two or three per cent of what they applied for. Therefore it is argued that in their disappointment they will buy in the open market. The most prevalent opinion, therefore, is that the amount of Continental money employed in London will be very largely increased by the loan, and that the money will remain here for a considerable time. Indeed most of the new money will be invested.

Meantime, the India Council still sells its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 3,255 lacs at prices ranging from 1s. 3 29-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee were allotted about 1 per cent of the amounts applied for, and applicants for telegraphic transfers at 1s. 4d. per rupee were allotted in full.

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

	1903. May 6.	1902. May 7.	1901. May 8.	1900. May 9.
Circulation.....	29,064,670	29,578,245	29,729,355	29,755,630
Public deposits.....	7,689,810	7,965,418	7,683,607	7,878,116
Other deposits.....	29,076,980	41,051,113	39,714,281	41,719,230
Government securities.....	14,524,291	14,824,008	13,758,206	14,519,878
Other securities.....	25,609,615	28,331,702	28,014,687	28,237,004
Reserve of notes and coin.....	24,468,492	23,957,145	23,519,808	20,348,556
Joint & bullion, both departm'ts.	85,858,162	85,768,390	85,474,158	82,324,186
Prop. reserve: liabilities, p.c.	52 8-16	48 5/8	49 7-16	41 1/4
Bank rate..... per cent..	4	3	4	4
Consols, 2½ per cent.....	92 7-16	94 15-16	94 8-16	100 3-16
Silver.....	35d	28 18-16d.	27 7-16d.	27 1/2d.
Hearing-House returns.....	238,805,000	189,391,000	182,434,000	184,308,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dis't H's. At	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Apr. 11	4	3 7-16	3 7-16	3 1/2 @ 3 7-16	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	2 1/2	3	3 1/2
" 18	4	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 4	3 1/2 @ 4	2 1/2	3	3 1/2
" 25	4	3 7-16 @ 3 1/2	3 7-16 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2	3 1/2	2 1/2	3	3 1/2
May 1	4	3 3-16	3 7-16	3 1/2	3 1/2	3 1/2	2 1/2	3	3 1/2
" 8	4	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 4	3 1/2 @ 4	2 1/2	3	3 1/2

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

Rates of Interest at	May 8.		May 1.		April 21.		April 17.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	3 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Hamburg.....	3 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Frankfort.....	3 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen... ..	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of May 7:

Gold—Outside demands again falling, the Bank has received the whole of the arrivals amounting to £505,000, of which £450,000 is in bars, and £260,000 has been taken for South America. Arrivals: South Africa, £242,000; Australia, \$24,000; Bombay, £109,000 total, £375,000. Shipments: Bombay, £48,000; Madras, \$10,000 total, £58,000.

Silver—The past week has again been one of wide fluctuations both in spot and forward silver. Spot has been in poor supply and moderate buying orders have been sufficient to cause the quotation to advance rapidly. From 24 3/8d., the closing price of last week, the quotation rose sharply to 25 1/4d. on the 2d inst. With a smaller demand, it fell during the 4th and 5th to 24 1/2d., but on the 6th the price again rallied to 25d. on good buying for India. To-day the market is very quiet at a decline of 1/8d. Forward silver has been subject to both speculative buying and selling, so that quotations have ranged from 5 1/8d. to 7/8d. under those of spot. The closing price is 24 1/2d., with an uncertain tendency. The Indian price is Rs. 63 3/4d. Arrivals: New York, £80,000; Australia, £10,000; New Zealand, \$1,000; total, £91,000. Shipments: Bombay, £22,000; Hong Kong, £15,075; Shanghai, \$15,000; Madras, £2,500; total, £54,575.

Mexican Dollars—A few transactions "to arrive" have been done at 3/4d. to 1d. under the spot price of silver. £40,000 has arrived from America.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 7.		Apr. 30.		SILVER. London Standard.	May 7.		Apr. 30.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9 3/8	77	9 1/2	Bar silver, fine...oz.	24 1/2	24 3/8	24 1/2	24 3/8
U.S. gold coin.....oz.	76	4 1/2	76	4 1/2	Do 2 mo. delivery	24 1/2	23 15/16	24 1/2	23 15/16
German gold coin.....oz.	76	5 1/4	76	5 1/4	Bar silver, contain'g				
French gold coin.....oz.	76	5	76	5	do 5 grs. gold.....oz.	25 3/8	24 7/8	25 3/8	24 7/8
Japanese yen.....oz.	76	4 1/2	76	4 1/2	do 4 grs. gold.....oz.	25 3/16	24 11/16	25 3/16	24 11/16
					do 3 grs. gold.....oz.	25	24 1/2	25	24 1/2
					Cake silver.....oz.	26 13/16	26 1/4	26 13/16	26 1/4
*Nominal.					Mexican dollars.....oz.	23 15/16	23 3/4	23 15/16	23 3/4

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

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	53,603,191	42,916,804	47,293,000	39,066,100
Barley.....	20,118,188	17,730,645	15,761,110	11,891,200
Oats.....	9,749,101	11,767,908	14,367,200	12,071,800
Peas.....	1,288,034	1,424,198	1,822,930	1,938,300
Beans.....	1,215,178	1,264,354	1,170,140	1,288,700
Indian corn.....	26,565,403	30,616,552	37,312,700	39,373,900
Flour.....	12,983,215	13,761,923	15,253,700	14,191,000

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

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	53,603,191	42,916,804	47,293,000	39,066,100
Imports of flour.....	12,983,215	13,761,923	15,253,700	14,191,000
Sales of home-grown.....	17,615,993	19,396,148	18,113,378	23,126,844
Total.....	84,202,399	76,074,875	80,660,078	76,383,944
Aver. price wheat, week.	26s. 10d.	29s. 9d.	26s. 8d.	26s. 0d.
Average price, season.	25s. 6d.	27s. 0d.	27s. 0d.	26s. 0d.

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

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	1,883,000	1,848,000	4,075,000	3,270,000
Flour, equal to qrs....	357,000	342,000	255,000	375,000
Maize.....qrs.	520,000	470,000	520,000	555,000

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

IMPORTS.	1903.	1902.	Difference.	Per Ct.
January.....	46,226,515	50,142,348	-3,915,833	-7.8
February.....	40,560,585	41,680,591	-1,120,006	-2.6
March.....	46,916,524	40,897,861	+6,018,663	+14.7
April.....	43,802,327	46,199,928	-2,397,601	-5.2
Four mos.....	177,385,167	178,841,736	-1,456,569	-0.8

The exports since January 1st have been as follows:

EXPORTS.	1903.	1902.	Difference.	Per Ct.
January.....	24,903,636	24,269,174	+634,462	+2.6
February.....	22,775,436	21,312,276	+1,463,160	+6.8
March.....	25,108,194	22,217,238	+2,890,956	+13.0
April.....	23,136,373	23,492,529	-356,156	-1.5
Four mos.....	95,923,639	91,291,217	+4,632,422	+5.1

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

RE-EXPORTS.	1903.	1902.	Difference.	Per Ct.
January.....	6,067,718	5,340,446	+727,272	+13.7
February.....	6,138,328	5,804,101	+334,227	+5.8
March.....	5,458,353	4,314,471	+1,143,883	+26.6
April.....	6,589,064	6,493,949	+95,115	+1.5
Four mos.....	24,253,463	21,952,967	+2,300,496	+10.5

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 22:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 ¹ / ₈	25 ¹ / ₈	25 ³ / ₁₆	25 ³ / ₁₆	25 ¹ / ₈	24 ¹⁵ / ₁₆
Consols., new, 2 ¹ / ₂ p. cts.	92 ¹¹ / ₁₆	91 ⁷ / ₈	91 ¹¹ / ₁₆	91 ⁵ / ₈	91 ⁷ / ₈	92 ¹ / ₈
For account.....	92 ³ / ₁₆	92	91 ¹³ / ₁₆	91 ¹ / ₈	92	92 ¹ / ₈
Franchises (in Paris) fr.	98 0 ¹ / ₂	97 6 ⁶ / ₈	97 8 ⁵ / ₈	97 8 ¹ / ₂	97 8 ¹ / ₂	97 8 ¹ / ₂
Anacosta Mining.....	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5	5	5
Atch. Top. & Santa Fe..	80 ³ / ₈	80 ¹ / ₄	79 ³ / ₈	79 ¹ / ₈	76 ⁷ / ₈	78 ¹ / ₈
Preferred.....	99 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	97 ³ / ₈	98 ¹ / ₂
Baltimore & Ohio.....	93 ¹ / ₂	93 ¹ / ₂	92	92	90 ³ / ₈	92 ¹ / ₂
Preferred.....	96	96	95	94 ¹ / ₄	94	94 ¹ / ₂
Canadian Pacific.....	134	133 ³ / ₄	133 ¹ / ₂	134 ¹ / ₂	131 ³ / ₄	133
Chesapeake & Ohio.....	43 ³ / ₄	43 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	41 ¹ / ₂	42 ³ / ₄
Chica. Great Western..	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22	21 ¹ / ₂	22
Chic. Mil. & St. Paul..	182 ¹ / ₂	162	160	160	157 ³ / ₈	158 ³ / ₄
Den. & Rio Gr., com....	36	35	35	34 ³ / ₄	34 ¹ / ₂	34 ¹ / ₂
Do do Preferred.....	88 ¹ / ₂	88 ³ / ₄	87 ³ / ₄	88	87 ¹ / ₂	87 ⁷ / ₈
Erie, common.....	34 ⁷ / ₈	34 ⁵ / ₈	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	36
1st preferred.....	68 ³ / ₄	68 ³ / ₈	6 ³ / ₈	68 ³ / ₄	68 ¹ / ₂	70 ¹ / ₈
3d preferred.....	57	56 ¹ / ₂	56	56 ¹ / ₂	55 ¹ / ₂	58 ¹ / ₂
Illinois Central.....	140 ¹ / ₂	140	139 ¹ / ₂	140 ¹ / ₂	139 ¹ / ₂	139 ³ / ₄
Louisville & Nashville..	119	118 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117	117 ³ / ₄
Mexican Central.....	28 ³ / ₄	28 ¹ / ₂	27 ¹ / ₂	27^{1}/_{2}	27^{1}/_{2}	27^{1}/_{2}
Mo. Kan. & Tex., com..	26 ¹ / ₂	26	25	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Preferred.....	58	58	57	57 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂
National RR. of Mex....	24 ¹ / ₂	24	23 ¹ / ₂	23 ¹ / ₂	22 ³ / ₄	23 ¹ / ₂
Preferred.....	46 ⁷ / ₈	46 ¹ / ₂	46	46	45 ¹ / ₂	46 ¹ / ₂
N. Y. Cent'l & Hudson..	131 ¹ / ₂	130 ¹ / ₂	129	129 ³ / ₄	129	129 ³ / ₄
N. Y. Ontario & West'n	29 ¹ / ₂	29	28 ¹ / ₂	28 ⁵ / ₈	28	28 ³ / ₄
Norfolk & Western.....	71 ⁷ / ₈	72 ¹ / ₂	70 ¹ / ₂	71 ¹ / ₂	70 ¹ / ₂	71 ³ / ₄
Do do pref.....	92	92	92	92	92	92
Northern Securities....	98 ¹ / ₂	98 ³ / ₄	97 ¹ / ₂	98	96 ¹ / ₂	96 ¹ / ₂
Pennsylvania.....	66 ¹ / ₂	65 ³ / ₄	65 ¹ / ₂	65 ¹ / ₂	65	65 ³ / ₄
*Phila. & Read.....	26 ³ / ₄	26 ⁵ / ₈	25 ⁷ / ₈	26	25 ¹ / ₂	26 ¹ / ₂
*Phila. & Read., 1st pref.	43	43	43	43	42 ¹ / ₂	42 ¹ / ₂
*Phila. & Read., 2d pref.	35 ¹ / ₄	35 ¹ / ₂	35	35	35	35
Southern Pacific.....	55	54 ¹ / ₂	52 ⁷ / ₈	53 ¹ / ₂	51 ³ / ₄	53 ¹ / ₂
South'n Railway, com..	30 ¹ / ₂	29 ³ / ₄	29	29	28 ³ / ₈	29 ¹ / ₂
Preferred.....	94 ⁷ / ₈	94 ³ / ₄	94	94	94	94
Union Pacific.....	90 ³ / ₄	80 ¹ / ₄	89 ³ / ₈	90	88 ⁷ / ₈	90 ¹ / ₂
Preferred.....	93	92 ³ / ₄	92 ¹ / ₂	92	92 ¹ / ₂	92 ¹ / ₂
U. S. Steel Corp., com..	33 ³ / ₄	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	32 ³ / ₄	33 ³ / ₄
Do do pref.....	85 ³ / ₄	85 ¹ / ₂	85	85	83 ³ / ₄	84 ¹ / ₂
Wabash.....	28	28 ¹ / ₂	26 ³ / ₄	26 ³ / ₄	27 ¹ / ₂	27 ¹ / ₂
Do preferred.....	49 ¹ / ₄	49	47 ¹ / ₂	48	47	48 ¹ / ₂
Do Deb. "B".....	79	79	77 ¹ / ₂	78	76	77 ¹ / ₂

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cin. N. O. & Tex. Pac., pref. (quar.)...	1 ¹ / ₄	J'ne 1	May 22 to May 31
Mexican Northern (quar.).....	1 ¹ / ₂	J'ne 2	May 22 to May 23
Banks.			
Mechanics', Brooklyn.....	5	May 29	May 26 to
Miscellaneous.			
American Shipbuilding, com. (quar.)...	1	J'ne 1	May 24 to J'ne 1
American Steel Foundries, pref. (quar.)	1 ¹ / ₂	J'ne 1	May 28 to J'ne 1
Borden's Condensed Milk, pref. (quar.)	1 ¹ / ₂	J'ne 15	J'ne 6 to J'ne 15
Calumet & Hecla Mining.....	\$10	J'ne 19	May 20 to
Chicago Pneumatic Tool (quar.).....	1 ¹ / ₂	J'ne 5	May 25 to
General Chemical, com. (quar.).....	1 ¹ / ₄	J'ne 1	May 23 to J'ne 1
Laclede Gas Light, pref.....	2 ¹ / ₂	J'ne 15	May 30 to J'ne 15
National Fireproofing, com. (quar.)....	1 ¹ / ₂	May 25	May 16 to
National Lead, pref. (quar.).....	1 ¹ / ₄	J'ne 15	May 28 to J'ne 15
North American (quar.).....	1	J'ne 1	May 21 to J'ne 17
Philadelphia Electric.....	2 ¹ / ₂	J'ne 15	May 30 to J'ne 15
Railway Steel Spring, pref. (quar.)....	1 ¹ / ₂	J'ne 20	J'ne 11 to J'ne 21

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

Stocks.	Stocks.
100 Phenix Nat. Bank.....119	30 Celluloid Co.....118 ³ / ₄
8 National Park Bank.....482	320 Tombstone Consol. } Mines Co. of Ariz..... } \$3,500
5 Equitable Trust Co.....755 ¹ / ₂	\$3,200 Tombstone Con- } sol. Mines of Arizona } special contract 6s..... }
5 Nassau Fire Ins. Co. of } Brooklyn.....185	50 Royal Baking Powder } Co., common.....117 ¹ / ₂
4 Market & Fulton Nat'l } Bank.....265-266	
12 Gallatin Nat. Bank.....425 ¹ / ₂	
50 Trust Co. of America.....283	
180 Homestake Mining Co., } \$50 per share	\$2,000 Hudson Co. Gas Co. } 1st 5s, 1915, M&N..104 ³ / ₈ & int.

Breadstuffs Figures Brought from Page 1153.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 16 and since Aug. 1, for each of the last three years have been

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	107,888	420,825	1,474,350	1,218,800	356,535	45,275
Milwaukee.....	52,150	21,120	7,600	87,100	219,450	12,000
Saluth.....	100,000	63,194	.....	6,700	987	7,875
Minneapolis.....	.....	542,180	27,705	154,320	103,240	13,400
Colorado.....	.....	40,800	237,000	34,600	.....	4,200
Detroit.....	6,859	68,127	86,436	82,451	.....	.....
Leveland.....	16,034	33,801	94,227	198,935	.....	.....
St. Louis.....	40,905	191,369	445,560	420,000	12,000	11,700
Peoria.....	17,000	12,200	396,000	180,000	23,400	4,800
Kansas City.....	.....	244,000	280,800	121,200	.....	.....
Tot. wk. 1903	340,425	1,841,869	3,049,678	2,458,006	720,592	99,059
Same wk. '02	438,908	1,423,276	1,372,468	2,255,150	359,239	24,890
Same wk. '01	368,156	2,311,653	2,852,896	2,961,231	220,870	120,999
Since Aug. 1.						
1902-03.....	16,577,523	223,246,187	129,925,141	156,667,499	51,038,526	9,402,835
1901-02.....	17,275,464	204,535,975	104,455,541	115,680,258	39,194,042	4,766,882
1900-01.....	16,221,619	196,171,700	171,301,710	139,551,091	37,898,836	8,673,883

The receipts of flour and grain at the seaboard ports for the week ended May 16, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	124,395	1,005,825	516,600	698,300	4,500	186,125
Boston.....	16,585	324,382	190,483	95,383	.....	.....
Montreal.....	7,491	652,858	75,888	14,079	9,024	46,729
Philadelphia.....	69,771	264,099	31,050	84,831	2,400	789
Baltimore.....	76,151	96,237	174,303	64,843	2,500	124,913
Richmond.....	3,493	20,544	23,248	25,648	.....	2,078
New Orleans.....	7,812	491,700	72,000	44,000	.....	.....
Newport News.....	9,620	.....	8,571	.....	.....	.....
Halveston.....	.....	882,900	.....	.....	.....	2,400
Portland, Me.....	.....	406,767	.....	.....	.....	.....
Mobile.....	2,482	.....	.....	.....	.....	.....
Quebec.....	12,060	108,780	51,400	.....	.....	.....
Total week.....	338,610	3,754,132	1,146,324	1,027,042	18,424	363,028
Week 1902.....	354,529	3,443,293	459,412	821,314	2,925	100,001

Total receipts at ports from Jan. 1 to May 16 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	7,903,183			

New York City Clearing House Banks.—Statement of condition for the week ending May 16, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,411.2	17,432.0	2,473.0	1,460.0	15,722.0	25.0
Manhat. Co.	2,050.0	2,290.0	19,375.0	5,450.0	1,984.0	23,444.0	31.7
Merchants'	2,000.0	1,355.4	12,516.2	2,704.7	1,120.6	14,268.9	26.8
Mechanics'	2,000.0	2,709.0	13,546.0	1,973.0	1,372.0	13,544.0	24.7
America	1,500.0	3,417.8	20,127.0	3,563.8	2,095.8	21,851.6	25.8
Phoenix	1,000.0	316.0	4,548.0	675.0	308.0	4,189.0	23.4
City	25,000.0	16,803.5	125,139.7	24,394.1	7,081.1	110,989.6	28.3
Chemical	300.0	7,409.3	24,287.1	5,335.6	2,110.8	24,573.8	30.3
Merch. Ex.	600.0	333.9	5,203.8	804.8	553.4	5,462.6	24.8
Gallatin	1,000.0	2,120.5	7,910.8	833.3	615.3	5,574.9	25.9
But. & Drov	300.0	104.5	2,279.2	662.2	50.2	2,905.9	24.5
Mech. & Tra.	700.0	346.7	3,593.0	484.0	338.0	3,975.0	20.6
Greenwich	500.0	521.7	2,274.3	233.8	179.4	1,635.1	25.2
Leath. Mfrs.	600.0	547.2	4,596.4	977.1	194.1	4,446.5	26.8
Amer. Exch.	5,000.0	3,918.0	27,686.0	3,426.0	2,079.0	20,770.0	26.4
Commerce	10,000.0	8,315.2	73,937.7	11,312.9	4,265.5	60,935.5	25.5
Mercantile	3,000.0	5,000.0	24,094.5	4,082.4	1,214.7	20,960.8	25.2
Pacific	422.7	566.7	3,377.1	240.6	459.1	4,082.4	17.1
Chatham	450.0	1,047.0	5,854.4	670.1	860.7	5,787.3	26.4
People's	200.0	384.5	2,113.2	216.2	413.1	2,642.4	23.8
N. America	2,000.0	2,047.6	17,656.4	1,919.7	1,399.5	14,258.7	23.2
Hanover	3,000.0	6,339.1	46,842.4	7,087.3	6,692.5	54,328.8	25.3
Irving	1,000.0	1,045.6	6,047.0	888.8	474.5	5,281.0	25.8
Citizens'	1,550.0	649.2	6,875.5	1,527.1	467.1	7,882.9	25.2
Nassau	500.0	310.5	2,818.1	227.8	434.1	3,309.2	20.0
Mar. & Fult.	900.0	1,063.6	6,571.0	909.0	722.0	6,645.3	24.5
Shoe & Lthr.	1,000.0	345.0	5,425.1	1,415.7	160.7	6,310.4	24.9
Corn Exch.	2,000.0	3,200.2	25,753.0	4,598.0	3,128.0	30,775.0	25.1
Oriental	600.0	820.9	5,006.1	698.0	665.1	4,890.0	27.8
Imp. & Trad	1,500.0	6,511.9	23,294.0	3,692.0	1,337.0	20,440.0	24.6
Park	3,000.0	6,643.0	58,767.0	14,529.0	3,936.0	67,444.0	27.3
East River	250.0	154.0	1,136.8	199.0	203.1	1,339.1	30.0
Fourth	3,000.0	2,956.2	17,919.4	2,217.3	2,889.3	19,454.2	26.2
Central	1,000.0	592.3	9,543.0	2,034.0	951.0	11,339.0	26.3
Second	300.0	1,232.4	9,404.0	1,313.0	1,347.0	10,332.0	25.8
First	10,000.0	13,227.0	80,611.4	14,021.8	1,867.6	66,840.2	27.3
N.Y. Nt. Ex.	500.0	385.3	6,213.5	1,137.1	468.9	6,209.6	25.8
Bowery	250.0	772.3	2,770.0	372.0	345.0	3,312.0	22.3
N. Y. Co.	200.0	631.7	4,215.5	805.6	402.7	4,897.4	24.7
German Am	750.0	466.4	3,525.7	581.5	246.5	3,403.3	24.3
Chase	1,000.0	3,667.6	38,465.4	9,449.9	1,957.4	45,139.9	25.3
Fifth Ave.	100.0	1,621.9	9,318.0	2,251.3	376.4	10,264.8	25.5
German Ex.	200.0	641.6	2,928.6	220.0	680.0	3,630.1	24.7
Germania	200.0	843.5	3,343.3	416.8	646.0	4,928.7	21.5
Lincoln	300.0	1,249.1	10,547.0	643.6	1,801.4	10,716.8	22.8
Garfield	1,000.0	1,276.9	7,715.3	1,607.1	343.3	7,869.5	24.7
Fifth	250.0	370.6	2,514.6	541.7	125.0	2,628.5	25.3
Bk. of Met.	1,000.0	1,344.1	8,462.8	1,440.2	930.4	9,799.3	24.1
West Side	200.0	496.8	3,266.0	582.0	346.0	3,551.0	26.1
Seaboard	500.0	1,288.5	12,084.0	2,351.0	1,382.0	14,019.0	26.6
1st N. Eklyn	300.0	556.8	4,315.0	512.0	491.0	4,334.0	23.1
Liberty	1,000.0	1,873.5	10,854.7	2,011.9	338.6	9,540.2	24.6
N. Y. Pr. Ex	1,000.0	490.5	4,374.7	778.0	308.8	4,279.3	25.3
New Amst.	500.0	551.6	6,645.8	1,062.1	718.9	7,274.7	24.4
Astor	350.0	523.3	4,862.0	959.0	332.0	5,040.0	25.6
Western	10,000.0	3,016.7	58,985.7	13,243.5	2,775.5	61,449.3	26.0
Total	109,822.7	129,181.3	928,939.2	168,756.4	70,445.1	920,835.5	25.9

† Total United States deposits included \$37,252,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 16, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capit- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. & cc	Net Deposits
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial	100.0	194.1	2,389.8	49.3	202.3	193.2	160.0	2,687.0
Columbia	300.0	256.0	3,059.0	217.0	105.0	190.0	3.0	3,204.0
14th Street	100.0	98.0	1,767.5	87.3	78.2	309.6	.....	2,084.1
Gansevoort	200.0	55.7	1,518.5	22.9	111.0	56.5	33.7	1,679.4
Hamilton	200.0	111.0	2,231.0	133.8	122.2	147.3	12.5	2,426.5
Mt. Morris	250.0	116.2	2,399.5	132.7	93.8	242.6	53.9	2,979.7
Mutual	200.0	184.4	2,166.8	32.7	183.6	152.8	.....	2,253.8
19th Ward	200.0	185.3	1,479.2	24.2	151.4	493.0	21.2	1,931.4
Plaza	100.0	234.3	3,160.0	157.0	135.0	340.0	.....	3,489.0
Riverside	100.0	106.8	1,104.2	16.9	82.4	72.5	88.7	1,197.3
State	100.0	421.4	6,314.0	424.0	212.0	143.0	454.0	7,106.0
12th Ward	200.0	88.7	1,499.0	38.0	179.0	159.0	.....	1,911.0
23d Ward	100.0	88.7	1,407.7	38.2	133.8	82.4	33.4	1,606.1
Yorkville	100.0	253.6	1,825.7	43.2	196.1	95.7	1.8	1,860.9
Fidelity	200.0	107.1	696.9	10.4	42.2	50.2	.....	660.1
Varick	100.0	59.8	799.4	5.2	67.9	83.9	22.4	839.5
Jefferson	400.0	225.8	1,833.3	6.1	78.1	177.9	50.3	1,727.9
Century	100.0	52.9	363.9	2.5	12.7	37.8	8.5	289.0
Wash. Hgts	100.0	112.3	537.7	10.8	12.4	34.6	.....	390.6
United Nat.	1,000.0	223.2	2,174.1	228.2	39.6	44.1	.....	1,244.5
Borough of								
Brooklyn.								
Broadway	112.0	229.3	1,923.2	11.8	152.3	316.0	.....	2,064.7
Brooklyn	300.0	164.0	1,537.5	97.4	56.5	252.4	74.3	1,719.4
8th Ward	100.0	20.0	382.2	4.0	34.4	46.4	23.0	438.2
Mfrs.' Nat.	252.0	514.5	3,127.8	339.7	73.1	537.0	.....	3,623.5
Mechanics'	500.0	356.9	6,062.1	161.4	420.5	1,017.7	35.0	7,515.4
Nassau Nat	100.0	40.1	856.7	15.3	49.5	131.8	10.0	973.5
Nat. City	300.0	580.7	3,142.0	131.0	269.0	406.0	147.0	3,528.0
North Side	100.0	161.4	949.6	12.0	58.6	48.9	184.3	1,011.9
Peoples	100.0	155.3	1,381.9	59.8	133.3	59.6	73.6	1,520.8
17th Ward	100.0	80.3	648.6	8.6	42.5	78.3	8.7	623.8
Sprague Nat	200.0	264.4	1,025.4	117.2	2.5	135.2	22.0	924.0
Union	200.0	117.9	1,354.1	45.4	90.8	99.9	135.5	1,409.1
Wallabout	100.0	67.0	789.6	35.6	30.5	41.7	43.4	765.7
Borough of								
Richmond.								
Bk. of St. Is.	25.0	74.7	547.7	19.9	15.0	79.1	9.6	587.8
1st Nat., S.I.	100.0	103.8	750.3	40.2	10.0	102.2	.....	699.6
Other Cities.								
1st Nat., J. C.	400.0	1,031.9	4,573.0	272.5	279.5	1,055.6	789.1	6,311.8
Hudson Co.								
Nat., J. C.	250.0	631.8	2,301.0	80.1	65.1	167.7	45.1	1,851.8
2d Nat., J. C.	250.0	289.2	1,132.8	64.4	14.8	184.8	10.2	1,006.1
3d Nat., J. C.	200.0	271.9	1,093.8	48.4	79.5	319.4	8.8	1,314.1
1st Nat., Hob	110.0	506.4	2,255.3	129.1	24.2	156.7	14.0	2,012.8
2d Nat., Hob	125.0	140.0	1,036.5	42.8	51.4	71.1	86.0	1,195.4
Tot. May 16	8,374.0	9,610.3	79,646.3	3,638.5	4,642.7	8,964.6	2,676.0	87,235.2
Tot. May 9	8,374.0	9,610.3	81,490.8	3,411.8	4,455.8	9,166.3	2,720.5	88,671.2
Tot. May 2	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.							
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
May 9	239,004.0	923,080.2	169,051.7	69,936.8	915,834.7	43,948.9	1,280,882.5
May 16	239,004.0	928,939.2	168,756.4	70,445.1	920,835.5	44,269.9	1,281,143.0
Bos.							
May 2	52,322.0	184,827.0	16,644.0	6,384.0	208,227.0	6,454.0	140,188.6
May 9	52,322.0	186,319.0	17,000.0	9,261.0	208,305.0	6,478.0	134,733.5
May 16	52,322.0	187,480.0	17,304.0	6,745.0	210,735.0	6,475.0	128,276.7
Phila.							
May 2	44,764.0	185,112.0	53,666.0	212,728.0	9,947.0	114,732.8	
May 9	44,764.0	186,882.0	53,940.0	213,324.0	9,982.0	114,027.3	
May 16	44,764.0	189,664.0	54,558.0	217,894.0	10,058.0	114,879.6	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 16 to \$6,324,000; on May 9 to \$6,317,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 14, and for the week ending for general merchandise May 15; also totals since beginning first week January.

FOREIGN IMPORTS.				
For week.	1903.	1902.	1901.	1900.
Dry Goods.....	\$1,948,937	\$1,911,405	\$1,617,656	\$1,827,304
General Merchandise	8,978,101	8,733,37		

Bankers' Gazette.

For Dividends see page 1121.

WALL STREET, FRIDAY, MAY 22, 1903.—5 P. M.

The Money Market and Financial Situation.—Several matters have had a tendency to make the security markets unsteady this week. Gold exports have been persistently used by the bear element with some success.

The announcement on Monday that shipments of \$3,325,000 had been arranged for and the prediction that larger sums would go out later was followed by a general decline in stock quotations. The total gold exports for the week are only \$3,600,000, however, a sum not sufficient to perceptibly affect the money market.

Sentiment was changed on Thursday when it became known that the Bank of England had reduced its discount rate from 4 to 3½ per cent. It is reported that purchases of securities in this market for foreign account have been larger than for some time past and that this buying has had an encouraging influence in Wall Street. However this may be, there has been a substantial rally from the lowest prices of the week. Incidentally it may be mentioned that there is a feeling more or less generally held that recent quotations for some of the regular dividend-paying stocks make them attractive to investors.

Another event of interest has been an apparent crisis in the cotton speculation and a sharp decline in the price of that staple on Thursday. As noted above, the money market remains practically unchanged and the low rates heretofore reported have prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £212,398, and the percentage of reserve to liabilities was 51.43, against 37.35 last week. The discount rate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 10,650,000 francs in gold and an increase of 2,550,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 May 16	Differences from previous week	1902 May 17	1901 May 18
Capital	\$ 109,822,700	-----	\$ 83,872,700	\$ 75,099,300
Surplus	129,181,300	-----	105,007,900	95,827,400
Loans & discounts	928,989,200	Inc 5,859,000	879,029,900	873,512,100
Circulation	44,269,900	Inc 321,000	31,273,200	31,109,000
Net deposits	*920,835,600	Inc 5,000,800	934,161,900	951,628,700
Specie	168,758,400	Dec 295,300	168,825,800	178,839,100
Legal tenders	70,445,100	Inc 508,300	73,561,200	74,317,500
Reserve held	239,201,500	Inc 213,000	242,387,000	251,208,600
25 p. c. of deposits	230,208,875	Inc 1,250,200	234,040,475	237,906,675
Surplus reserve	8,992,625	Dec 1,037,200	8,346,525	13,299,925

* \$37,252,400 United States deposits included, against \$37,248,800 last week. With these United States deposits eliminated, the surplus reserve would be \$18,305,725 on May 16 and \$19,842,025 on May 9.

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

Foreign Exchange.—The foreign exchange market was strong early in the week in consequence of a good demand for remittance, and the tone was easy at the close. Gold exports to Paris were \$3,605,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88½@4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8505@4 8510 for long, 4 8785@4 8795 for short and 4 8830@4 8840 for cables. Commercial on banks, 4 84½@4 84½, and documents for payment, 4 84@4 85¼. Cotton for payment, 4 84@4 84½; cotton for acceptance, 4 84½@4 84½, and grain for payment, 4 85@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½ for long and 5 15½@5 15½ for short. Germany bankers' marks were 94½@94 15 16 for long and 95 7-16@95 7-16 for short. Amsterdam bankers' guilders were 40@40 for long and 40¼@40¼ for short.

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 18½ c. high and 25 f. 17½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8510 @ 4 8525	4 8810 @ 4 8815	4 8860 @ 4 8865
Low...	4 8495 @ 4 8505	4 8785 @ 4 8795	4 8830 @ 4 8840
Paris Bankers' Francs—			
High...	5 18½ @ 5 18½	5 15½ @ 5 15½	-----
Low...	5 18½ @ 5 18½	5 15½ @ 5 15½	-----
Germany Bankers' Marks—			
High...	94½ @ 94½	95 7-16 @ 95 7-16	-----
Low...	94½ @ 94½	95 7-16 @ 95 7-16	-----
Amsterdam Bankers' Guilders—			
High...	40 @ 40	40½ @ 40½	-----
Low...	40 @ 40	40½ @ 40½	-----

Less: * 1/16 of 1%. † 3/32 of 1%. ‡ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling \$1 per \$1,000 premium; New Orleans, bank, 40c. per \$1,000 discount; commercial, 60c. per \$1,000 discount; Chicago, 50c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium; San Francisco, 2c. per \$100 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The transactions in railway bonds have been on a somewhat larger scale than of

late, while the market has been irregular in sympathy with the stock market. In a majority of cases the active list has been inclined to weakness, although net declines rarely exceed a fraction of a point.

The United States Steel Corporation new sinking fund 5s have been prominent for activity, but fluctuated over a narrow range. Union Pacific convertible 4s and Wabash debentures have also been notably active, each closing about a point lower than last week.

United States Bonds.—Sales of Government bonds at the Board include \$15,000 2s, reg., at 106½; \$1,000 3s, coup., at 107¼; \$2,000 3s, reg., at 107¼; \$500 4s, coup., 1907, at 111½; \$5,000 4s, reg., 1907, at 111, and \$1,000 4s, reg., 1925, at 126. The following are closing quotations; for yearly range third page following.

	Interest Periods	May 16	May 18	May 19	May 20	May 21	May 22
2s, 1930.....	registered	Q—Jan 106½	*105¾	*105¾	*105¾	*105¾	*105¾
2s, 1930.....	coupon	Q—Jan *105¾	*105¾	*105¾	*105¾	*105¾	*105¾
2s, 1930, small.....	registered	-----	-----	-----	-----	-----	-----
2s, 1930, small.....	coupon	-----	-----	-----	-----	-----	-----
3s, 1918.....	registered	Q—Feb *107¼	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918.....	coupon	Q—Feb *107¼	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918, small.....	registered	Q—Feb -----	-----	-----	-----	-----	-----
3s, 1918, small.....	coupon	Q—Feb *106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....	registered	Q—Jan *110¾	111	*110¾	*110¾	*110¾	*110¾
4s, 1907.....	coupon	Q—Jan *110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4s, 1925.....	registered	Q—Feb *135¾	136	*135¾	*135¾	*135¾	*135¾
4s, 1925.....	coupon	Q—Feb *135¾	*135¾	*135¾	*135¾	*135¾	*135¾
5s, 1904.....	registered	Q—Feb *102¾	*102¾	*102¾	*102¾	*102¾	*102¾
5s, 1904.....	coupon	Q—Feb *102¾	*102¾	*102¾	*102¾	*102¾	*102¾

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

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past and decidedly irregular. There were sharp declines on Monday and Wednesday, which included almost every stock traded in. Tuesday's market was somewhat firmer and on Thursday a general change of sentiment was accompanied by a rally of from 1 to 3 points in a long list of active stocks. To-day's market has been active and steady to firm in tone. The result is that while fluctuations have been wide in many cases, amounting to 5 points in St. Paul and from 2 to 4 points in other equally prominent issues, net changes for the week are much smaller. While the movements mentioned have been general throughout the railway list, the coal stocks (except Reading) and some of the local transportation issues have been relatively strong, and show net gains.

The miscellaneous list has been for the most part inconspicuous. Amalgamated Copper and the United States Steel issues have been active features and Tennessee Coal, Iron & Railway was notably weak. General Electric, when at its lowest, showed a loss of 4½ points, but has recovered substantially.

For daily volume of business see page 1132.

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

STOCKS	Sales for Week Ending May 22	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	200	15 May 20 15 May 20	15 May 23 Feb
Amer Agricul Chem.....	25	20 May 20 20 May 20	20 May 25 Feb
Am. Steel Foundries.....	118	12 May 21 12 May 21	12 May 20 Jan
Denver & Southwest.....	100	10 May 21 10 May 21	10 May 12 Jan
Preferred.....	110	10 May 18 10 May 18	10 Apr 20 Mar
General Chemical, pref.....	200	101 May 22 101 May 22	95½ Mar 101 Jan
Laclede Gas (St. L.), pf.....	200	100½ May 18 100½ May 18	95 Jan 110 Mar
Nat Enam & Stamp.....	540	30½ May 16 31½ May 19	30½ May 86 Mar
New Central Coal.....	200	47 May 20 47 May 20	47 Jan 50 Jan
N Y N H & Hart rights.....	24,679	7½ May 20 1 May 18	7½ May 1½ May
Pennsylvania rights.....	84,366	1¾ May 20 2½ May 22	1¾ May 3½ Mar
Philadelphia Co. (Pitts.).....	500	84½ May 20 86 May 19	84½ May 91½ May
Quicksilver Mining, pref.....	100	6 May 20 6 May 20	6 May 9 Feb
RR Securities "A".....	200	88½ May 21 90 May 21	85 Mar 92½ Feb
Toledo Peoria & West.....	20	18 May 20 18 May 20	18 May 18 May
United Fruit.....	1,600	102 May 16 104¾ May 22	102 May 110½ Feb

Outside Market.—Trading on the curb, outside of the dealings in several of the leading securities, has again been light this week. The movement of prices on the whole has been downward. Northern Securities was the leading feature of the trading. After a slight gain to 96¼, weakness developed and by Thursday the price had moved down to 93. This was followed by a recovery, and the stock closed to-day at 94½. Chicago Rock Island & Pacific new 5s (w. i.) declined from 91 to 88, reacted on Thursday to 90, and to day dropped again to 88½. United States Steel new 5s, one of the most active securities in the outside market, were on Monday listed on the Stock Exchange. Dealings in the bonds, however, continued on the curb until Tuesday morning, and in that short time the price advanced more than two points to 85¾, subsequently they sold as high as 85¾ on the Exchange, and ended the week at 85½. Standard Oil moved irregularly between 653 and 640. International Mercantile Marine issues are lower. The common has been very quiet between 10½ and 10; after an advance of ½ a point to 3¼ the preferred sold off to 29, but recovered to-day to 29¾; the last sale was at 29½. The 4½ per cent bonds sold on Tuesday at 100, an advance of 2½ points over last Friday's price; a sale was made Thursday at 96 "seller 90." Havana Tobacco common lost 4 points to 40. Decided weakness has been displayed by American Can common stock; these shares declined 2¼ points to 5, and closed to-day at 5¼; the preferred moved down 1½ points to 44, but reacted to-day to 45½; the last sale was at 45¼. The copper stocks have been moderately active. After an advance to 22½, Greene Consolidated sold off to 21½ but subsequently recovered to 22¼. United moved up from 14¾ to 18¼.

Outside quotations will be found on page 1132.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 16	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22
*35 37	*35 37	34 34	*34 37	*33 37	*34 37
66 66	*65 68	64 64	65 65	*65 68	*65 68
77 78	76 78	76 78	74 77	74 76	75 76
96 96	95 96	96 96	95 96	95 96	96 96
90 91	89 91	89 90	87 90	87 89	89 90
93 93	*92 94	92 92	*91 93	92 92	93 93
63 65	63 64	63 65	62 64	62 64	63 64
*135 148	.....	*135 138	*135 138	*135 138	*135 148
*152 156	.....	*152 156	*152 156	*152 156	*152 156
129 130	129 130	129 131	128 131	127 130	129 130
*70 72	*70 72	*70 72	68 69	69 69	*68 71
*168 175	*168 175	168 168	171 171	171 171	*170 174
42 42	40 42	40 42	39 40	40 41	41 42
30 30	29 30	29 30	28 30	27 29	29 30
69 70	69 70	69 70	*69 70	69 69	69 69
.....
*130 140	*130 140	*130 140	*130 140	*130 140	*130 140
21 22	20 21	20 21	20 21	20 21	20 21
*88 89	*88 89	88 88	*88 89	*88 89	*87 89
75 75	74 74	*73 75	*73 74	73 73	*71 73
*36 37	36 36	35 36	34 35	34 35	35 35
157 158	155 158	155 158	153 157	152 154	153 155
182 183	*181 183	*180 183	*180 188	179 179	*178 180
*177 181	175 177	179 179	175 176	176 177	175 178
.....
*135 140	*135 140	*135 140	*130 140	*125 138	*125 140
*185 195	*180 190	*180 190	*180 195	*180 190	*180 190
*15 17	15 15	14 15	15 15	15 15	15 15
*20 29	27 27	25 27	25 26	24 25	25 27
*4 5	*4 5	4 4	4 4	4 4	4 4
*28 32	30 30	*88 90	88 88	87 89	*87 89
90 90	90 90	*115 117	*115 117	*115 117	*115 117
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117
23 23	20 22	21 22	20 21	20 21	21 21
*63 64	*62 64	*62 63	62 63	62 63	63 63
34 34	31 33	31 32	32 32	30 31	32 32
172 173	171 173	171 174	170 173	170 174	173 174
250 250	250 251	251 252	250 251	252 252	251 251
34 35	34 34	33 34	32 34	33 33	33 34
*85 86	*85 86	*86 86	85 85	85 85	*85 87
*40 44	*40 44	*39 44	*39 44	*38 42	40 43
*14 15	14 14	14 14	14 14	13 14	14 14
*29 31	*29 31	28 28	28 28	27 27	28 28
*79 81	79 80	78 78	77 78	75 76	78 79
13 13	12 13	12 13	10 11	10 10	11 11
*19 19	19 19	18 18	17 18	17 18	18 19
*33 33	33 33	33 33	32 34	33 34	33 35
66 67	65 67	66 67	65 67	66 68	68 68
54 55	53 55	54 55	53 55	53 57	55 57
64 64	64 64	63 63	63 63	63 63	63 63
*90 92	*88 92	*88 92	*88 92	*88 92	*88 92
*54 60	*55 62	*55 62	*52 62	*52 62	*50 62
*185 200	*185 200	*185 200	*185 200	*185 200	*185 200
.....
101 102	99 102	100 100	96 96	*96 100	*97 100
94 94	94 94	*93 97	93 94	93 93	*93 97
137 137	136 137	136 137	135 137	135 136	136 137
233 33	*32 34	31 32	30 31	30 31	31 32
256 56	56 56	53 55	54 55	53 54	54 54
*35 41	*35 41	*35 41	*35 39	*35 39	*35 39
78 78	78 78	77 78	76 78	78 78	78 78
28 28	28 29	29 29	28 28	27 28	28 29
250 50	51 51	50 50	49 50	49 49	50 50
*35 37	*35 37	*30 35	34 34	*30 35	*30 35
*55 60	*55 60	*45 55	*50 55	*50 55	*50 55
*38 40	38 38	39 39	*36 40	*35 38	38 38
*100 110	*100 110	108 108	105 105	*100 110	*103 110
.....
*70 73	*69 73	*66 71	68 68	*65 70	68 68
114 116	114 115	114 115	113 115	113 115	114 115
139 140	138 139	138 139	137 138	137 138	138 139
92 93	92 92	92 93	92 92	91 92	92 92
129 130	129 130	129 130	129 129	129 130	130 130
*22 26	*22 26	*22 26	*22 26	*22 26	*22 26
*72 75	*71 75	*67 72	*72 72	*72 72	*72 72
27 28	26 27	26 27	26 27	25 26	26 26
*125 150	*125 150	*125 150	102 120	120 120	*109 140
91 91	*90 95	85 85	87 90	90 90	84 87
*108 121	*108 121	100 100	*100 120	*100 120	*100 121
64 65	63 65	62 63	57 62	56 60	60 61
*122 125	*122 125	*120 125	119 122	117 118	*118 122
25 25	23 25	24 24	24 24	24 25	25 25
56 56	55 56	55 56	53 55	52 54	54 55
110 111	108 110	108 110	107 109	107 109	108 109
*107 109	*107 109	108 108	*103 109	104 104	107 107
23 23	22 23	22 23	21 22	23 23	23 23
44 45	44 45	44 45	43 45	45 45	45 45
127 127	125 127	125 126	124 126	124 126	126 127
*30 34	30 30	29 30	*31 31	30 30	32 32
*107 118	*107 118	*107 118	*107 118	*106 118	*106 118
*70 80	*75 80	*68 78	*70 78	*69 75	*75 80
190 191	190 190	190 190	189 189	188 189	189 189
28 28	27 28	27 28	27 27	27 28	27 28
69 70	68 70	68 69	68 69	68 69	69 70
*88 90	*88 90	*89 90	*88 90	*88 90	*88 90
*56 62	*56 62	*55 60	*55 60	*53 60	*54 60
*94 105	*94 105	*94 105	*94 96	*93 104	*94 105
*66 72	*67 72	67 67	*66 70	65 65	*65 70
128 128	127 129	127 128	126 127	125 127	127 129
*28 31	28 29	.....	27 27	27 27	*27 31
89 89	88 89	.....	88 88	87 88	87 88
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
*78 79	*77 79	*77 79	75 75	75 75	*75 79
*100 105	*100 105	*100 105	*100 105	100 100	100 100
52 52	50 52	50 51	48 51	48 50	50 51
*83 84	*83 85	*83 84	82 84	*82 83	83 84
69 69	*68 69	68 68	67 68	68 68	68 68
41 42	39 41	39 41	39 40	39 40	40 41
75 76	73 74	72 73	72 73	73 74	74 74
.....
*10 11	*10 11	.....	.....	.....	.....
*47 50	*47 50	.....	.....	.....	.....
*19 21	*19 21	.....	.....	.....	.....

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	100	34	May 19	41	Jan 10
Do pref.....	340	64	May 19	69	Jan 10
Atch. Topeka & Santa Fe.	281,483	74 1/2	May 20	89 7/8	Jan 10
Do pref.....	5,040	95	May 20	103 1/2	Jan 10
Baltimore & Ohio.....	165,218	85 1/2	Apr 13	104	Jan 9
Do pref.....	805	91	Apr 14	96 3/4	Feb 11
Brooklyn Rapid Transit..	59,300	62 1/2	May 21	71 1/2	Feb 17
Buffalo Roch. & Pittsb'g.	.....	124	Jan 8	150	Feb 9
Do pref.....	145	Jan 10	160	Feb 9	139
Canadian Pacific.....	83,450	126	Mar 9	138 3/4	Feb 10
Canada Southern.....	400	68 1/2	May 20	78 1/2	Jan 5
Central of New Jersey...	250	170	Apr 14	190	Jan 19
Chesapeake & Ohio.....	14,465	39 7/8	May 20	53 1/2	Jan 19
Chicago & Alton.....	7,410	27 3/8	May 21	37 1/4	Jan 5
Do pref.....	1,345	67 3/4	Apr 13	73 1/2	Jan 7
Chicago & East'n Illinois	.....	202	Jan 15	210	Feb 5
Do pref.....	130	Jan 13	138 1/4	Jan 29	136 1/2
Chicago Great Western..	13,270	19 3/4	Apr 13	29 3/8	Jan 9
Do 4 p. c. debentures.....	100	88	Mar 6	90 7/8	Jan 13
Do 5 p. c. pref. "A".....	900	73	May 21	85 1/2	Jan 9
Do 4 p. c. pref. "B".....	2,300	34	May 20	46 7/8	Jan 7
Chicago Milw. & St. Paul.	348,225	152 3/4	May 21	183 1/4	Jan 9
Do pref.....	371	179 1/4	May 21	194 1/4	Jan 9
Chicago & North Western	3,661	174	Apr 13	224 1/2	Jan 14
Do pref.....	300	210	May 14	250	Jan 8
Chic. Rock Isl'd & Pacific	200	Jan 9	200 1/2	Jan 9	152
Chic. St. P. Minn. & Om.	140	Apr 9	162	Jan 21	140
Do pref.....	190	May 11	194	Jan 5	194 7/8
Chicago Term'l Transfer.	3,950	14	Apr 13	19 7/8	Jan 9
Do pref.....	7,020	24 3/4	May 21	36	Jan 8
Chicago Union Traction.	500	4	May 21	17 1/2	Jan 12
Do pref.....	200	30	May 22	50 3/4	Jan 14
Cleve. Cin. Chic. & St. L.	760	87 1/4	May 21	99 3/4	Jan 6
Do pref.....	115	Mar 26	119	Jan 27	118
Colorado & So., vot. trust	6,260	20 1/2	May 20	31 1/2	Jan 10
Do 1st pf. vot. tr. cfs.	1,010	62	Apr 14	72	Jan 9
Do 2d pf. vot. tr. cfs.	4,940	30 1/4	May 21	48	Jan 8
Delaware & Hudson.....	15,615	161	Apr 14	183 1/2	Feb 2
Delaw. Lack. & West'n.	1,900	240	Apr 13	276 1/2	Jan 8
Denver & Rio Grande....	3,545	32 3/4	May 20	43	Feb 9
Do pref.....	715	83 1/2	Apr 13	90 1/2	Feb 9
Des Moines & Ft. Dodge.	800	37	Apr 14	47 1/4	Jan 8
Detroit South. vot. tr. cfs.	1,700	13 3/4	May 21	20 3/8	Jan 2
Do pref. vot. tr. cfs.	700	27	Apr 13	39 3/4	Jan 2
Detroit United.....	1,635	75	May 20	90	Jan 6
Duluth So. Shore & Atl..	1,751	10 1/4	May 20	19 1/2	Feb 16
Do pref.....	2,030	17	May 20	29 3/8	Feb 16
Erie.....	119,580	31 1/2	Apr 13	42 5/8	Jan 9
Do 1st pref.....	35,725	62 1/8	Apr 13	74	Feb 5
Do 2d pref.....	27,880	47 1/2	Apr 13	64 7/8	Feb 5
Evansv. & Terre Haute..	1,940	62	Apr 14	72 1/2	Jan 8
Do pref.....	85	Apr 15	91	Jan 8	82
Ft. Worth & Den. C., stmp.	.....	55	Apr 15	74 3/4	Feb 24
Great Northern, pref.....	190	Apr 13	209	Jan 22	181 1/2
Green Bay & W., deb. ctf. A	.....	77	Mar 12	85	Jan 9
Do deb. ctf. B.....	320	15	May 20	27 1/2	Jan 5
Hocking Valley.....	700	94 1/2	Apr 13	106 1/2	Feb 20
Do pref.....	632	92 1/2	Apr 13	99 1/4	Mar 2
Illinois Central.....	16,600	130 3/4	Apr 14	151	Jan 10
Iowa Central.....	1,970	30	May 21	48	Jan 12
Do pref.....	1,550	53	May 19	77 3/4	Jan 12
Kanawha & Michigan....	.....	35	Apr 20	47 1/2	Jan 6
C. Ft. S. & M., tr. cfs. pfd	1,200	76	Apr 15	82 3/4	Feb 26
Kansas City So. vot. tr.	3,500	27	Apr 12	36 1/4	Jan 12
Do pref. vot. tr. cfs.	2,810	49	May 20	61 1/4	Jan 22
Keokuk & Des Moines....	1,000	33 3/4	Jan 21	40	Mar 10
Do pref.....	255	Apr 23	255	Apr 23	45
Lake Erie & Western....	775	38	Apr 13	53	Jan 8
Do pref.....	110	105	Apr 7	118	Feb 6
L. Shore & Mich. South'n	.....	334 1/2	Jan 5	334 1/2	Jan 5
Long Island.....	600	68</			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Louis & San Fran, Union Pacific, and others, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Wash. H'ts, West Side, and various Trust Co's, with columns for Bid and Ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING MAY 22				WEEK ENDING MAY 22			
	Incl. Period	Price Friday May 22		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High		
U. S. Government							
U S 2s consol registered	d1930	105 3/4	106 1/2	106 1/8	106 1/8	15	106 106 1/8
U S 2s consol coupon	d1930	105 3/4	106 1/2	106 1/4	106 1/4	15	106 107 1/2
U S 2s consol reg small	d1930	105 3/4	106 1/2	106 1/4	106 1/4	15	106 107 1/2
U S 2s consol coup small	d1930	105 3/4	106 1/2	106 1/4	106 1/4	15	106 107 1/2
U S 3s registered	k1918	107 1/4	108 1/4	107 1/4	107 1/4	2	107 108 1/2
U S 3s coupon	k1918	107 1/4	108 1/4	107 1/4	107 1/4	1	107 108 1/2
U S 3s reg small bonds	k1918	107 1/4	108 1/4	107 1/4	107 1/4	1	107 108 1/2
U S 3s cou small bonds	k1918	107 1/4	108 1/4	107 1/4	107 1/4	1	107 108 1/2
U S 4s registered	h1907	110 3/4	111 3/8	111	111	5	109 111 1/4
U S 4s coupon	h1907	110 3/4	111 3/8	111 1/8	111 1/8	1	109 111 1/4
U S 4s registered	1925	135 1/2	136	136	136	1	135 136 1/2
U S 4s coupon	1925	135 1/2	136	136	136	1	135 136 1/2
U S 5s registered	1904	102 1/2	103 1/2	103 1/4	103 1/4	1	103 103 3/8
U S 5s coupon	1904	102 1/2	103 1/2	103 1/4	103 1/4	1	103 103 3/8
Foreign Government							
Frankfort-on-Main 3 1/2s ser 1	1904	94	95 1/2	95 1/2	95 1/2	1	95 95 1/2
U S of Mexico 5s of 1899	1899	96	98	98	98	1	96 98 5/8
State Securities							
Alabama class A 4 to 5	1906	104 1/2	104 3/8	104 3/8	104 3/8	1	104 104 3/8
Class B 5s	1906	104 1/2	104 3/8	104 3/8	104 3/8	1	104 104 3/8
Class C 4s	1906	104 1/2	104 3/8	104 3/8	104 3/8	1	104 104 3/8
Currency funding 4s	1920	104 1/2	104 3/8	104 3/8	104 3/8	1	104 104 3/8
Dist of Columbia 3 1/2s	1924	121	121	121	121	1	121 121
Louisiana new consol 4s	1914	106	106	106	106	1	106 106
Small	1914	106	106	106	106	1	106 106
Missouri funding	1894-1995	104 1/2	104 1/2	104 1/2	104 1/2	1	104 104 1/2
North Carolina consol 4s	1910	104 1/2	104 1/2	104 1/2	104 1/2	1	104 104 1/2
6s	1919	104 1/2	104 1/2	104 1/2	104 1/2	1	104 104 1/2
So Carolina 4 1/2s 20-40	1933	120	120	120	120	1	120 120
Tenn new settlement 3s	1913	95 1/2	97	96	96	1	95 97
Small	1913	95 1/2	97	96	96	1	95 97
Virginia fund debt 2-3s	1991	94 1/4	94 1/4	94 1/4	94 1/4	1	94 1/4 94 1/4
Registered	1991	94 1/4	94 1/4	94 1/4	94 1/4	1	94 1/4 94 1/4
6s deferred Brown Bros cdfs	1904	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2 98 1/2
Railroad							
Alabama Cent See So Ry							
Albany & Susq See Del & Hud							
Allegheny Valley See Penn RR							
Alleg & West See Bufr R & P							
Am Dock & Im See Cent of N J							
Ann Arbor 1st g 4s	h1995	95	94 3/4	95	95	16	93 1/2 96 1/4
Atch T & S Fe gen g 4s	1995	99 1/2	99 1/2	99 1/2	99 1/2	330	99 1/2 102 7/8
Registered	1995	99 1/2	99 1/2	99 1/2	99 1/2	330	99 1/2 102 7/8
Adjustment g 4s	h1995	90 1/2	91 1/2	91	91	1	89 1/2 92 3/4
Registered	h1995	90 1/2	91 1/2	91	91	1	89 1/2 92 3/4
Stamped	h1995	89 1/2	88 1/8	89 1/2	89 1/2	15	88 1/8 92 3/4
Chic & St Louis 1st 6s	1915	114	114 1/2	114 1/2	114 1/2	1	114 114 1/2
Atl Knox & Nor 1st g 5s	1946	94	94	94	94	1	94 94
Atlantic Coast 1st g 4s	h1952	94	94	94	94	1	94 94
Atlantic & Danv See South Ry							
Atlantic & Yadk See South Ry							
Austn & N W See Sou Pacific							
Dat Creek & S See Mich Cent							
Dalt & Ohio prior 1g 3 1/2s	1925	94	93 3/4	94 1/4	94 1/4	73	92 1/2 95 1/4
Registered	h1925	94	93 3/4	94 1/4	94 1/4	73	92 1/2 95 1/4
Gold 4s	h1948	102 1/2	102 1/2	102 1/2	102 1/2	48	99 1/2 103 1/2
Registered	h1948	102 1/2	102 1/2	102 1/2	102 1/2	48	99 1/2 103 1/2
Conv deb 4s	1911	100 1/2	104	103	103	1	100 106
P Jun & M Div 1st g 3 1/2s	1925	90	90 1/2	90 1/2	90 1/2	1	89 91
Registered	p1925	90	90 1/2	90 1/2	90 1/2	1	89 91
P L E & W Va Sys ref 4s	1941	96 1/4	96 1/4	96 1/4	96 1/4	1	95 1/4 97 1/2
South Div 1st g 3 1/2s	1925	89	89 1/4	89	89 1/4	35	87 1/2 89 1/4
Registered	h1925	89	89 1/4	89	89 1/4	35	87 1/2 89 1/4
Monon Riv 1st gu g 5s	1919	104 1/2	104 1/2	104 1/2	104 1/2	1	104 104 1/2
Cen Ohio R 1st g 4 1/2s	1930	108	108	108	108	1	108 108
Beech Creek See N Y C & H							
Bellev & Car See Illinois Cent							
Bklyn & Montauk See Long I							
Bruns & West See Sav Fl & W							
Buffalo N Y & Erie See Erie							
Buffalo R & P gen g 5s	1937	116 1/2	116 1/2	116 1/2	116 1/2	5	115 1/4 118 1/2
All & West 1st g 4s gu	1998	100	100	100	100	1	100 100
Cl & Mah 1st gu g 5s	1943	119	119	119	119	1	119 119
Roch & Pitts 1st g 6s	1921	125	125	125	125	1	125 125
Consol 1st g 6s	1922	125	125 3/8	125 3/8	125 3/8	1	125 125 3/8
Buffalo & Southwest See Erie							
Buff & Susq 1st ref g 4s	d1951	100	103	103	103	1	100 103
Registered	d1951	100	103	103	103	1	100 103
Bur Cedar R & No 1st 5s	1906	104	104	104 1/2	104 1/2	3	100 104 1/2
Con 1st & col trust g 5s	1934	121	121	121	121	1	120 122
Registered	1934	121	121	121	121	1	120 122
C R I F & N W 1st g 5s	1921	118	118	118	118	1	118 118
M & St L 1st gu g 7s	1927	118	118	118	118	1	118 118
Canada South 1st 5s	1908	104 3/8	104 3/8	104 1/2	104 1/2	4	103 1/4 104 7/8
2d 5s	1913	105 3/4	106	106	106	5	105 1/4 108 7/8
Registered	1913	105 3/4	106	106	106	5	105 1/4 108 7/8
Carb & Shawn See Ill Cent							
Carolina Cent See Seab & Roan							
Carthage & Ad See N Y C & H							
Ced R Ia F & N See B O R & N							
Cen Branch U P 1st g 4s	1948	90 3/4	93	93	93	1	93 94 1/4
Cen Branch Ry See Mo Pac							
Central Ohio See Balt & Ohio							
Cen RR & B of Ga col g 5s	1937	107	108 3/4	108 3/4	108 3/4	1	106 1/2 107 1/2
Cent of Ga RR 1st g 5s	p1945	120	122 1/2	122 1/2	122 1/2	1	122 1/2 122 1/2
Registered	p1945	120	122 1/2	122 1/2	122 1/2	1	122 1/2 122 1/2
Consol gold 5s	1945	105 7/8	105	106 3/8	106 3/8	112	105 109
Registered	1945	105 7/8	105	106 3/8	106 3/8	112	105 109
1st pref income g 5s	p1945	75	73 1/2	77 1/2	77 1/2	111	73 1/2 80
2d pref income g 5s	p1945	35 1/2	34 3/8	36	36	44	34 39 7/8
3d pref income g 5s	p1945	25	25	25	25	1	24 27
Chatt Div pur mon g 4s	1951	92	92	92	92	1	92 92
Mac & Nor Div 1st g 5s	1946	106	108 1/4	108 1/4	108 1/4	1	106 108 1/4
Mid Ga & Atl Div 5s	1947	107	107	107	107	1	107 107
Mobile Div 1st g 5s	1946	107	107	107	107	1	107 107
Cent of N J gen 1 gold 5s	1987	132 1/2	132 1/2	132 1/2	132 1/2	1	128 134
Registered	h1987	132 1/2	132 1/2	132 1/2	132 1/2	1	128 134
Am Dock & Imp gu 5s	1921	112 1/2	113 1/4	113 1/4	113 1/4	1	113 113 1/2

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway			
Brooklyn Rap Tr g 5s	1945	105	105	105	105	1	103 107 1/2
Atl Av Bklyn imp g 5s	1934	110	110	110	110	1	109 110
Bk City 1st con 5s	1916, 1941	110 1/2	112 3/8	110	110	1	109 110
Bk Q Co & S con gu g 5s	1941	100 1/2	102	101 3/4	102	8	101 3/4 102 1/2
Bklyn Un El 1st g 4-5s	1950	100	101	100 1/2	101	66	100 104 1/4
Kings Co El 1st g 4s	1949	86 1/2	87	87	87	1	85 1/2 89 1/2
Nassau Elec gu g 4s	1951	85 1/2	85 1/2	85 1/2	85 1/2	1	85 1/2 85 1/2
City & S Ry Balt 1st g 5s	1922	99 7/8	99 7/8	99 7/8	99 7/8	1	99 7/8 99 7/8
Conn Ry & L 1st & ref g 4 1/2s	1951	95	95	95	95	1	95 95
Den Con Tr Co 1st g 5s	1933	109	109	109	109	1	109 109
Den Tram Co con g 6s	1910	103	103	103	103	1	103 103
Met Ry Co 1st gu g 6s	1911	109	109	109	109	1	109 109
Det Cit St Ry 1st con g 5s	1905	103	103	103	103	1	103 103
Br Rapids Ry 1st g 5s	a1916	109	109	109	109	1	109 109
Louis Ry Co 1st con g 5s	1930	109	109	109	109	1	109 109
Market St C Ry 1st g 6s	1913	114 1/4	114 1/4	114 1/4	114 1/4	1	113 120
Met St Ry gen col tr g 5s	1997	116	117 1/2	117	117	19	116 117 1/2
Bway & 7th Av 1st g 5s	1943	116	117 1/2	117	117	19	116 117 1/2
Met St Ry—(Con) Ref g 4s	2002	93 1/2	93 1/2	93 1/2	93 1/2	4	92 96 1/2
Col & 9th Av 1st gu g 5s	1993	116	118 1/2	118 1/2	118 1/2	1	118 121
Lex Av & P F 1st gu g 5s	1993	116	118 1/2	118	118	1	118 121 1/4
Third Ave RR con gu 4s	2000	97	97 1/2	97 1/4	97 1/2	15	95 98 3/4
Third Ave Ry 1st g 5s	1937	119 3/4	119 3/4	119 3/4	119 3/4		

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING MAY 22					WEEK ENDING MAY 22						
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1
		Friday	May 22					Friday	May 22		
Chic & West Ind gen g 6s	1932	Q-M	114 1/2	113 1/2	Apr '03	Fla Cen & Pen 1st g 5s	1918	J-J	103	100	Sep '00
Chic & West Mich Ry 5s	1921	J-D	104	109	Apr '02	1st land gr ext gold 5s	1930	J-J	103 1/2	108	Feb '02
Choc Ok & G gen g 5s	1919	J-J	106	109	Mar '03	Consol gold 5s	1943	J-J	103 1/2	108	Mar '02
Cin H & D consol s 7s	1905	A-O	111 1/2	113 1/2	Dec '01	Fort St U D Co 1st g 4 1/2s	1941	J-J	110	111 1/2	112
2d gold 4 1/2s	1937	J-J	113	113	Oct '00	Ft W & Den C 1st g 6s	1921	J-D	82 1/2	81	82 1/2
Cin D & I 1st gu g 5s	1941	M-N	115	113 1/2	May '03	Ft W & Rio Gr 1st g 3-4s	1928	J-J	109 1/2	109 3/4	109 3/4
C I St L & C See CCC & St L						Gal Har & S A See So Pac Co					
Cin S & C See CCC St L						Gal H & H of 1882 1st 5s	1913	A-O	104	103	Apr '03
Clearfield & Mah See BR & P						Gal Ala Ry 1st con 5s	1945	J-J	109 1/2	109 3/4	May '03
Cleveland Cin Chic & St Louis						Gal Car & No 1st gu g 5s	1929	J-J	109 1/2	109 1/2	109 1/2
General g 4s	1993	J-D	99 1/2	100	100	2	99 1/2	103			
Caro Div 1st gold 4s	1939	J-J	99	98 1/4	May '03		98 1/4	100			
Cin W & M Div 1st g 4s	1991	J-J	101	101	May '03		101	103 1/2			
St L Div 1st col tr g 4s	1990	M-N	101	103	Oct '02		103	Oct '02			
Registered	1990	M-N	102	102	Dec '02		102	Dec '02			
Spr & Col Div 1st g 4s	1940	M-S	99 1/2	95	May '03		95	95			
W W Val Div 1st g 4s	1940	J-J	101	100 1/4	May '03		100 1/4	103			
C I St L & C consol 6s	1920	M-N	114 1/4	115	Nov '02		115	Nov '02			
1st gold 4s	1936	Q-F	134 1/8	134 1/8	Jan '02		134 1/8	Jan '02			
Registered	1936	Q-F	132	134 1/2	May '03		133 3/8	May '03			
Cin S & C con 1st g 5s	1928	J-J	74 1/2	74 1/2	76 1/4	20	74 1/2	80 7/8			
CCC & I consol 7s	1914	J-D	89	89	89 3/4	29	88	94 1/2			
Consol sink fund 7s	1914	J-D	112 5/8	113 5/8	113 5/8	1	113	117			
General consol gold 6s	1934	J-D	129 1/8	133 1/2	Mar '03		132 3/4	133 1/2			
Registered	1934	J-D	134 1/8	134 1/8	May '03		132	134 1/2			
Ind Bl & W 1st pref 4s	1940	A-O	102	102	102 1/2	12	102	103			
O Ind & W 1st pf 5s	1938	Q-J	109 1/2	113 3/8	Feb '03		113 1/4	113 3/8			
Peo & East 1st con 4s	1940	A-O	95	98	May '03		95	100			
Income 4s	1990	Apr	73	72 1/2	74	25	72 1/2	82			
Ci Lor & Wh con 1st g 5s	1933	A-O	119	125	J'ne '02		128	J'ne '02			
Clev & Marietta See Penn RR											
Clev & Mahon Val g 5s	1938	J-J	74 1/2	75	74 1/2	76 1/4	20	74 1/2	80 7/8		
Registered	1938	Q-J	89	89	89 3/4	29	88	94 1/2			
Clev & Pitts See Penn Co											
Col Midland 1st g 4s	1947	J-J	112 5/8	113 5/8	113 5/8	1	113	117			
Colorado & Sou 1st g 4s	1929	F-A	129 1/8	133 1/2	Mar '03		132 3/4	133 1/2			
Colum & Greenw See So Ry											
Col & Hock Val See Hock Val											
Col Conn & Term See N & W											
Conn & Pas Rivs 1st g 4s	1943	A-O	134 1/8	134 1/8	May '03		132	134 1/2			
Dak & Gt So See CM & St P											
Dallas & Waco See M K & T											
Del Lack & Western 7s	1907	M-S	112 5/8	113 5/8	113 5/8	1	113	117			
Morris & Essex 1st 7s	1914	M-N	129 1/8	133 1/2	Mar '03		132 3/4	133 1/2			
1st consol guar 7s	1915	J-D	134 1/8	134 1/8	May '03		132	134 1/2			
Registered	1915	J-D	102	102	102 1/2	12	102	103			
1st ref gu g 3 1/2s	2000	J-D	109 1/2	113 3/8	Feb '03		113 1/4	113 3/8			
N Y Lack & W 1st 6s	1921	J-J	131 1/8	131 1/8	Apr '03		130 1/8	131 1/2			
Construction 5s	1923	F-A	113 5/8	115	Apr '03		115	115			
Term & improve 4s	1923	M-N	102	102	102 1/2	12	102	103			
Syr Bing & N Y 1st 7s	1906	A-O	109 1/2	113 3/8	Feb '03		113 1/4	113 3/8			
Warren 1st ref gu g 3 1/2s	2000	F-A	102	102	102 1/2	12	102	103			
Del & Hud 1st Pa Div 7s	1917	M-S	138 1/4	137	Mar '03		137	137			
Registered	1917	M-S	149	149	Aug '01		149	Aug '01			
Alb & Sus 1st con gu 7s	1906	A-O	108	111 1/4	Feb '03		111 1/4	111 1/4			
Registered	1906	A-O	122	122	J'ne '99		122	J'ne '99			
Guar gold 6s	1906	A-O	105 5/8	106	Oct '02		106	Oct '02			
Registered	1906	A-O	111 3/8	111 3/8	Feb '02		111 3/8	Feb '02			
Rens & Saratoga 1st 7s	1921	M-N	141 5/8	143 3/4	Nov '02		143 3/4	Nov '02			
Registered	1921	M-N	147 1/2	147 1/2	J'ne '02		147 1/2	J'ne '02			
Del Riv RR Bridge See Pa RR											
Deny & R Gr 1st con g 4s	1936	J-J	99	99	99 1/2	16	98	99 3/4			
Consol gold 4 1/2s	1936	J-J	106 5/8	106 5/8	106 5/8	3	104 1/4	107			
Improvement gold 5s	1928	J-D	107 1/4	108	108	1	105	108			
Rio Gr So gu See Rio Gr So											
Den & S West gen s 1 g 5s	1929	J-D	76	78	Mar '03		78	80			
Des Moi & Ft D See C R & I P											
Des M & Minn See Ch & N W											
Des Moi Un Ry 1st g 5s	1917	M-N	111	111	Feb '01		111	Feb '01			
Det M & Tol See LS & M So											
Det & Mack 1st lien g 4s	1995	J-D	97 1/2	93 1/4	Feb '03		93 1/4	93 1/4			
Gold 4s	1995	J-D	93 1/2	93 1/2	Apr '03		93 1/2	93 1/2			
Det Sou 1st g 4s	1951	J-D	80	84	Jan '03		84	85			
Ohio Sou Div 1st g 4s	1941	M-S	86	89 3/4	May '03		89	92			
Dul & Iron Range 1st 5s	1937	A-O	112 1/2	113	May '03		109 1/2	114			
Registered	1937	A-O	114	114	115	2	111 3/8	115			
2d 6s	1916	J-J	114	115	115	2	111 3/8	115			
Dul So Shore & Atl g 5s	1937	J-J	114	115	115	2	111 3/8	115			
East of Minn See St P M & M											
East Ten Va & Ga See So Ry											
Elgin Jol & East 1st g 5s	1941	M-N	110 1/4	112 1/2	Mar '03		112 1/2	114 5/8			
Elm Cort & No See Leh & N Y											
Erie 1st ext gold 4s	1947	M-N	114	116 1/8	Dec '02		116 1/8	Dec '02			
2d ext gold 5s	1919	M-S	114	112 1/4	May '03		113 1/4	113 1/4			
3d ext gold 4 1/2s	1923	M-S	110	112	May '03		112	112			
4th ext gold 5s	1920	A-O	118	117	Dec '02		117	Dec '02			
5th ext gold 4s	1928	J-D	109 1/4	109 1/4	Jan '02		109 1/4	Jan '02			
1st consol gold 7s	1920	M-S	135	135 1/2	May '03		133	139			
1st consol g fund 7s	1920	M-S	133	132 1/4	Apr '03		132 1/4	135			
Erie 1st con g 4s prior	1996	J-J	98 1/2	99	99 1/2	19	97	99 1/2			
Registered	1996	J-J	97	97	May '03		97	98			
1st consol gen lien g 4s	1996	J-J	85 3/4	85 5/8	86	167	83 3/4	88			
Registered	1996	J-J	92 1/4	92	92 1/4	13	88	94 1/4			
Penn coll tr g 4s	1951	F-A	128 3/4	129	Mar '03		129	130 1/8			
Buff N Y & Erie 1st 7s	1916	J-D	117 1/2	118	118	3	117 1/2	121 1/2			
Buff & S W gold 6s	1908	J-J	102	106	Aug '02		106	Aug '02			
Small	1908	J-J	128 3/4	129	Mar '03		129	130 1/8			
Chic & Erie 1st gold 5s	1982	M-N	117 1/2	118	118	3	117 1/2	121 1/2			
Jeff RR 1st gu g 5s	1909	A-O	102	106	Aug '02		106	Aug '02			
Long Dock consol g 6s	1935	A-O	128	131	May '02		130	134 1/2			
Coal & RR 1st cur gu 6s	1922	M-N	111	113 3/4	Dec '02		113 3/4	Dec '02			
Dock & Imp 1st cur 6s	1913	J-J	111	118 1/2	Apr '02		118 1/2	Apr '02			
N Y & Green L gu g 5s	1946	M-N	105	109	Oct '98		109	Oct '98			
Mid RR of N J 1st g 6s	1910	A-O	110	112 1/2	Mar '03		112 1/2	112 1/2			
N Y Sus & W 1st ref 5s	1937	J-J	111	112	May '03		109	114			
2d gold 4 1/2s	1937	F-A	100	101 3/8	101 3/8	1	97 3/4	103			
General gold 5s	1940	F-A	106	106 1/4	May '03		106	106 1/2			
Terminal 1st gold 5s	1943	M-N	112	108	May '03		108	117			
Regis \$5,000 each	1943	M-N	112	112	May '03		110	112			
Wilk & Ea 1st											

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING MAY 22					WEEK ENDING MAY 22								
Infr. Period	Price Friday May 22		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Infr. Period	Price Friday May 22		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Louisv & Nashv—(Continued)							N Y Cent & H R—(Continued)						
Pensacola Div gold 6s...1920	M-S	113 1/4	116 3/8	Mar'02			N J Junc R gu 1st 4s...1986	F-A	105	105	Oct'02		
St L Div 1st gold 6s...1921	M-S		125 1/2	Aug'02			Registered...1986	F-A					
2d gold 3s...1980	M-S		75	J'ne'02			N Y & Pu 1st con gu 4s 1993	A-O		105 1/2	Nov'01		
Hender Bdge 1st st g 6s...1931	M-S	107	113	Nov'99			Nor & Mont 1st gu g 5s...1916	A-O					
Kentucky Cent gold 4s...1987	J-J	99	99	May'03		98 3/8 100	West Shore 1st 4s gu...2361	J-J	109 7/8	109 7/8	110 1/4	22	109 11 1/2
L & N & M & M 1st g 4 1/2s 1945	M-S		108 1/2	Mar'02			Registered...2361	J-J	109 1/2	109 1/2	110 1/8	11	109 11 1/2
L & N-South M joint 4s...1952	J-J	91 3/4	91 3/4	92	5	89 3/4 92	Lake Shore consol 2d 7s...1903	J-D	104 1/8	103 5/8	May'03		102 3/4 103 5/8
N Fla & S 1st gu g 5s...1937	F-A		113	Mar'03		113 114 3/4	Registered...1903	J-D	100 1/2	102 3/4	Jan'03		102 1/4 102 3/4
Pens & Atl 1st gu g 6s...1921	F-A	113	111 1/4	May'03		110 5/8 113	Gold 3 1/2s...1997	J-D	102 1/2	102 1/2	May'03		101 105 1/2
S & N Ala con gu g 5s...1936	F-A	109	115	Dec'01		110 111	Registered...1997	J-D		105	Jan'03		105 105
Sink fund gold 6s...1910	A-O		110	Mar'03			Det Mon & Tol 1st 7s...1906	F-A	109	114	Feb'02		
L & Jeff Bdge Co gu g 4s...1945	M-S		100	Mar'01			Ka A & G R 1st gu c 5s...1938	J-J	117				
L N A & Ch See C I & L							Mahon C I RR 1st 5s...1934	J-J	119	124	Jan'03		124 124
Mahon Coal See L S & M S							Pitts MCK & Y 1st gu 6s...1932	J-J	135	139	Jan'03		139 139
Manhattan Ry consol 4s...1990	A-O	101 3/4	101 3/4	102	101	101 104 1/2	2d guar 6s...1934	J-J	132				
Registered...1990	A-O		103 7/8	Dec'02			McKees & B V 1st g 6s 1918	J-J	122				
Metropol El 1st g 6s...1908	J-J	111	111 1/2	111	5	109 1/2 111 1/2	Mich Cent 1st consol 6s...1909	M-S	111 5/8	112	May'03		112 112 1/8
Man S W Coloniz g 5s...1934	J-D						Registered...1931	M-S	121 1/8	123 1/2	Mar'03		123 1/2 125 1/2
MCK'pt & B V See N Y Cent							Registered...1940	Q-M		127	J'ne'02		
Metropolitan El See Man Ry							Registered...1940	J-J		110	Dec'01		
Mex Cent consol gold 4s...1911	J-J	78 1/2	79 1/2	79	4	76 80	Registered...1940	J-J		106 1/2	Nov'00		
1st consol income g 3s...1939	J'ly	26 3/4	25 1/4	28	711	24 28 1/4	J L & S 1st g 3 1/2s...1951	M-S					
2d consol income g 3s...1939	J'ly	18	16 1/2	18 3/8	113	14 1/4 18 3/8	Bat C & Stur 1st gu g 3s...1989	J-D					
Equip & coll gold 5s...1917	A-O						N Y & Harlem g 3 1/2s...2000	M-N		115 7/8	May'00		
2d series gold 5s...1919	A-O						Registered...2000	M-N					
Coll tr g 4 1/2s 1st Ser...1907	F-A	97	95 1/2	97	122	93 7/8 97	N Y & North 1st g 5s...1927	A-O	117	119 1/2	Dec'02		
Mex Internat 1st con g 4s...1977	M-S		90 5/8	J'ly'01			R W & O con 1st ext 5s...1922	A-O	118 3/8	118 3/8	118 3/8	3	118 122 1/4
Stamped guaranteed...1977	M-S						Osw & R 2d gu g 5s...1915	F-A		113 3/4	Jan'02		
Mex North 1st gold 6s...1910	J-D	102	105	May'00			R W & O T R 1st gu g 5s...1918	M-N					
Mich Cent See N Y Cent							Utica & Blk Riv gu g 4s...1922	J-J		107 3/8	Feb'03		107 3/8 107 1/2
Mid of N J See Erie							N Y Chic & St L 1st g 4s...1937	A-O	102 3/4	102	103 1/4	96	102 105
Mil L S & W See Chic & N W							Registered...1937	A-O	*103	103	May'03		102 103 3/4
Mil & Mad See Chic & N W							N Y & Greenw Lake See Erie						
Mil & North See Ch M & St P							N Y & Har See N Y C & Hud						
Minn & St L 1st gold 7s...1927	J-D	144 1/4	144 1/2	Apr'03		144 1/2 145 3/8	N Y Lack & W See D L & W						
Iowa Ex 1st gold 7s...1909	J-D	115 1/2	116 3/4	Feb'03		116 3/4 116 3/4	N Y L E & W See Erie						
Pacific Ex 1st gold 6s...1921	A-O	123	123 1/2	Apr'03		123 1/2 123 1/2	N Y & Long Br See Cent of N J						
South West Ex 1st g 7s...1910	J-D	119	121	Jan'02			N Y & N E See N Y N H & H						
1st consol gold 5s...1934	M-S	115 1/2	117	Apr'03		117 120 5/8	N Y N H & Har 1st reg 4s...1903	J-D		100	Dec'01		
1st and refund gold 4s...1949	M-S	101 1/4	101 1/4	101 1/4	1	98 103 3/4	Convert deb certs \$1,000...Small certs \$100...Housatonic R con g 5s...1937	A-O		206	Apr'03		206 221
Minn & St L gu See B C R & N	J-J						N H & Derby con g 5s...1918	M-N		188	188	13	188 218
M & P 1st 5s stpd 4s int gu 1936	J-J		103	Nov'01			N Y & N E 1st 7s...1905	M-N	106 1/2	106 1/4	May'03		105 106 1/4
M S S M & A 1st g 4 int gu 1926	J-J		98	Apr'01			1st 6s...1905	J-J	104 1/2	105	May'03		103 3/4 105
M St P & S S M con g 4 int gu '38	J-J						N Y & North See N Y C & H						
Minn Un See St P M & M							N Y O & W ref 1st g 4s...1992	M-S	101	100 3/4	101 1/4	10	99 103 1/2
Mo Kan & Tex 1st g 4s...1990	J-D	99 1/2	99 3/4	100	25	97 1/2 100 1/8	Regis \$5,000 only...1992	M-S		101	May'03		100 5/8 101
2d gold 4s...1990	F-A	82	81 3/4	82 1/4	26	80 85	N Y & Put See N Y C & H						
1st ext gold 5s...1944	M-N	101	101	102	8	101 104 1/2	N Y & R B See Long Island						
St L Div 1st ref g 4s...2001	A-O		86	Oct'02			N Y S & W See Erie						
Dal & Wa 1st gu g 5s...1940	M-N		106	Sep'02			N Y Tex & M See So Pac Co						
Kan C & Pac 1st g 4s...1990	M-S	89 1/4	90	May'03		87 1/2 90	Nor & South 1st g 5s...1941	M-N	111	114	Feb'03		114 115 1/4
M K & T of T 1st gu g 5s...1942	J-D	102	102	102	1	102 105 1/2	Improvem't & ext g 6s...1934	M-N	130 3/4	133 1/2	Apr'03		133 133 1/2
Sher Sh & So 1st gu g 5s...1943	F-A		108 1/2	J'ly'02			New River 1st g 6s...1932	F-A	127	128	Apr'03		128 128
Tebo & Neosho 1st 7s...1903	J-D		107 1/2	111	5	107 1/2 111	N & W Ry 1st con g 4s...1996	A-O	100	99 1/2	100	33	97 3/4 101 7/8
Mo K & E 1st gu g 5s...1942	A-O	108 1/2	108 1/2	108 1/2	5	107 1/2 111	Registered...1996	A-O		100	Jan'02		100 101
Missouri Pacific 3d 7s...1906	M-N	107 1/2	105 3/4	111 1/2	5	109 1/2 111 1/2	Pocah C & C joint 4s...1941	J-D	92	93	93 1/2	10	90 94
1st consol gold 6s...1920	M-N	118	119	118 3/8	5	118 1/2 122	C C & T 1st gu g 5s...1922	J-J	106	107 1/2	J'ly'01		100 101
Trust gold 5s stamped...1917	M-S		105 1/4	105 1/4	26	102 3/4 107 3/8	Scio V & N E 1st gu g 4s 1989	M-N	99 1/2	100 1/2	May'03		
Registered...1917	M-S		104 3/4	105 1/2	23	103 107 1/2	North Illinois See Chi & N W						
1st coll gold 5s...1920	F-A	90 1/2	90 1/2	90 1/2	30	89 94 1/2	North Ohio See L Erie & W						
Cent Br Ry 1st gu g 4s...1919	J-J	100	100	May'01			Nor Pac—Prior lien g 4s...1997	Q-J	101 3/4	101 3/4	102 1/8	110	101 1/2 104
Leroy & C V A 1st g 5s...1926	F-A	103 1/2	103 5/8	May'03		102 1/2 105 1/4	Registered...1997	Q-J		102 1/8	102 1/8	7	100 103 5/8
Pac R of Mo 1st ex g 4s...1938	J-J	112 3/4	112	Apr'03		112 113	General lien gold 3s...a2047	Q-F	72	71 3/4	72 1/8	66	71 73 7/8
2d extended gold 5s...1938	F-A	112 3/4	112	112 1/2	34	110 1/2 115	Registered...a2047	Q-F		70 1/2	Mar'03		70 1/4 72 1/4
St L Ir M & S gen con g 5s...1931	A-O		112	112 1/2	34	110 1/2 115	C B & Q coll tr 4s See Gt Nor						
Gen con stamp gtd g 5s...1931	A-O		112	112 1/2	142	87 91 1/2	St Paul-Dul Div g 4s...1996	J-D	97	102 1/2	May'02		
Unified & ref gold 4s...1929	J-J	87 1/2	87 1/2	88 1/4	142	87 91 1/2	Registered...1996	J-D		125	Apr'03		125 127
Verdi V I & W 1st g 5s...1926	M-S	100	110 1/4	J'ly'00			St P & N P gen g 6s...1923	F-A		132	J'ly'99		103 3/4 107 1/8
Mob & B M prior lien g 5s...1945	J-J	112 1/2	93	Apr'02			Registered certifi'cs...1923	Q-F		118	Nov'02		
Mortgage gold 4s...1945	J-D		102	J'ly'02		124 127 1/2	St Paul & Dul 1st 5s...1931	F-A		110	Oct'02		
Mob Jack & K C 1st g 5s...1946	J-J	125 1/4	124	Apr'03		124 125 1/2	2d 5s...1917	A-O		110	Oct'02		
Mob & Ohio new gold 6s...1927	J-D		93	Apr'02		93 97 1/2	1st consol gold 4s...1968	J-D		96 1/2	Mar'03		96 1/2 98
1st extension gold 6s...1927	Q-J		93	Apr'02		93 93	Wash Cent 1st g 4s...1948	Q-M		94 1/2	Feb'02		
General gold 4s...1938	M-S		114 1/2	Mar'03		114 115 1/2	Nor Pac Ter Co 1st g 6s...1933	J-J	116 1/2	116 1/2	May'03		115 1/4 116 1/2
Montgom Div 1st g 5s...1947	F-A		93	Feb'03		93 93	Nor Ry Cal See So Pac						
St L & Cairo coll g 4s...1930	Q-F		101 1/2	J'ne'02			Nor Wis See St P M & O						
Guaranteed g 4s...1931	J-J		101 1/2	J'ne'02			Nor & Mont See N Y Cent						
M & O coll 4s See Southern							Ind & W See C C C & St L						
Mohawk & Mal See N Y C & H							Ohio River RR 1st g 5s...1936	J-D		114 1/2	May'03		114 114 1/2
Monongahela Riv See B & O							General gold 5s...1937	A-O		108 1/2	J'ly'02		
Mont Cent See St P M & M							Ore & Cal See So Pac Co						
Morgan's La & T See S P Co							Ore RR & Nav See Un Pac						
Morris & Essex See Del L & W							Ore Short Line See Un Pac						
Nash Chat & St L 1st 7s...1913	J-J												

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)		
Saturday May 16	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest		
77 ³ / ₄	78 ¹ / ₄	77	78	77	77 ³ / ₄	74 ³ / ₄	77 ¹ / ₄	74 ³ / ₄	77 ¹ / ₄	74 ³ / ₄	77 ¹ / ₄	74 ³ / ₄	77 ¹ / ₄
96 ³ / ₄	98 ³ / ₄	96 ¹ / ₂	96 ¹ / ₂	96	96	95 ³ / ₄	96	95 ¹ / ₂	95 ¹ / ₂	95 ³ / ₄	96	95 ¹ / ₂	96
255	255	255	256	255	256	255	255	255	255	255	255	255	255
145 ³ / ₄	145 ³ / ₄	145 ¹ / ₂	145 ¹ / ₂	145	145 ¹ / ₂	145	145 ¹ / ₂	145 ¹ / ₂	145 ¹ / ₂	145 ¹ / ₂	145 ¹ / ₂	145 ¹ / ₂	145 ¹ / ₂
*238	241	*239	241	*239	241	*239	241	*239	241	*239	241	*239	241
174 ¹ / ₂	174 ¹ / ₂	*173	174	*173	174	*173	174	*173	174	*173	174	*173	174
*173	174	*173	174	*173	174	*173	174	*173	174	*173	174	*173	174
*300	302	*300	302	*300	302	*300	300	*298	300	*298	300	*298	300
*148 ¹ / ₂	149	*148 ¹ / ₂	150	*148 ¹ / ₂	149	*148^{1}/_{2}	149	*148^{1}/_{2}	149	*148^{1}/_{2}	149	*148^{1}/_{2}	149
119	119	*118	118	*118	118	*118	118	*118	118	*118	118	*118	118
*192	196	*192	196	*192	196	*192	196	*192	196	*192	196	*192	196
*168	*168	*168	*168	*168	*168	*168	*168	*168	*168	*168	*168	*168	*168
*280	286	*280	286	*280	286	*280	286	*280	286	*280	286	*280	286
140	140	*140	140	*140	140	*140	140	*140	140	*140	140	*140	140
*42	45	*42	45	*42	45	*42	45	*42	45	*42	45	*42	45
28 ¹ / ₂	30	28 ¹ / ₂	28 ³ / ₄	28 ⁵ / ₈	29	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈
*87	87	*84 ³ / ₄	84 ³ / ₄	*26 ³ / ₄	27 ³ / ₄	*25 ³ / ₄	26 ³ / ₄	*25 ³ / ₄	26 ³ / ₄	*25 ³ / ₄	26 ³ / ₄	*25 ³ / ₄	26 ³ / ₄
190	190 ¹ / ₂	190	190	189 ¹ / ₂	190	189	190	188 ¹ / ₂	189 ¹ / ₂	189 ¹ / ₂	189 ¹ / ₂	189 ¹ / ₂	189 ¹ / ₂
168	168	167	167	168	168	*163	168	*163	168	*163	168	*163	168
*228	232	*228	232	*228	232	*228	232	*228	232	*228	232	*228	232
204 ¹ / ₂	204 ¹ / ₂	*204 ¹ / ₂	204 ¹ / ₂	*204	205	*204	204	*204	204	*204	204	*204	204
89 ³ / ₄	89 ³ / ₄	*89 ¹ / ₂	91	*89	90	*87 ¹ / ₂	88	*87^{1}/_{2}	88	*87^{1}/_{2}	88	*87^{1}/_{2}	88
*78	80	*78	79	*78 ¹ / ₂	79	*78	79	*78	79	*78	79	*78	79
52	52	*51	52	*51	52	*51	52	*51	52	*51	52	*51	52
*21	23	*21	23	*21	23	*21	23	*21	23	*21	23	*21	23
*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	*100	101
88	88	*87 ⁵ / ₈	87 ⁵ / ₈	*87	88	*86	87 ⁵ / ₈	*86	87^{5}/_{8}	*86	87^{5}/_{8}	*86	87^{5}/_{8}
*90 ³ / ₈	90 ⁵ / ₈	*90 ³ / ₈	90 ⁵ / ₈	*90	90	*89 ³ / ₄	90	*89^{3}/_{4}	90	*89^{3}/_{4}	90	*89^{3}/_{4}	90
*170	175	*170	175	*170	175	*170	175	*170	175	*170	175	*170	175
91 ³ / ₄	91 ³ / ₄	*91	91 ³ / ₄	*91 ³ / ₄	91 ³ / ₄	*91 ¹ / ₂	91 ⁵ / ₈	*91 ¹ / ₂	91 ⁵ / ₈	*91 ¹ / ₂	91 ⁵ / ₈	*91 ¹ / ₂	91 ⁵ / ₈
*112	112 ¹ / ₂	*111	112	*112	112	*112	112 ¹ / ₂	*112	112^{1}/_{2}	*112	112^{1}/_{2}	*112	112^{1}/_{2}
19	19 ¹ / ₄	*19	20	*19	19	18 ³ / ₄	19	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
*77	78 ¹ / ₂	*78	78	*78	78	*77 ¹ / ₂	78	*77^{1}/_{2}	78	*77^{1}/_{2}	78	*77^{1}/_{2}	78
*5	5	*5	5	*5	5	*5	5	*5	5	*5	5	*5	5
20	20	*20	20	*20	20	*20	20	*20	20	*20	20	*20	20
124 ¹ / ₂	124 ¹ / ₂	123	124	123	124	122 ¹ / ₂	123 ¹ / ₂	122 ¹ / ₂	123 ¹ / ₂	122 ¹ / ₂	123 ¹ / ₂	122 ¹ / ₂	123 ¹ / ₂
121 ¹ / ₂	121 ¹ / ₂	121	121 ¹ / ₂	121	121 ¹ / ₂	121	121 ¹ / ₂	120 ¹ / ₂	121	120 ¹ / ₂	121	120 ¹ / ₂	121
155	156	154 ¹ / ₂	155 ¹ / ₂	154 ¹ / ₂	155	154	155	154	155	154	155	154	155
13	13	*12 ¹ / ₂	12 ¹ / ₂	*12 ¹ / ₂	12 ¹ / ₂	*12 ¹ / ₂	12 ¹ / ₂	*12 ¹ / ₂	12 ¹ / ₂	*12 ¹ / ₂	12 ¹ / ₂	*12 ¹ / ₂	12 ¹ / ₂
*77 ¹ / ₂	78	*77 ¹ / ₂	77 ³ / ₄	*77 ¹ / ₂	77 ³ / ₄	*77 ¹ / ₂	77 ³ / ₄	*77 ¹ / ₂	77 ³ / ₄	*77 ¹ / ₂	77 ³ / ₄	*77 ¹ / ₂	77 ³ / ₄
*120	120	*120	122	*120	122	*120	122	*120	122	*120	122	*120	122
26	26	*25 ³ / ₄	26	*25^{3}/_{4}	26	*25^{3}/_{4}	26	*25^{3}/_{4}	26	*25^{3}/_{4}	26	*25^{3}/_{4}	26
*63 ³ / ₄	7 ¹ / ₄	*6 ³ / ₄	7 ¹ / ₄	*6 ³ / ₄	7 ¹ / ₄	*6 ³ / ₄	7 ¹ / ₄	*6 ³ / ₄	7 ¹ / ₄	*6 ³ / ₄	7 ¹ / ₄	*6 ³ / ₄	7 ¹ / ₄
272	270	273	271	273	272	272	272	270	271	270	271	270	271
186 ⁵ / ₈	186 ⁵ / ₈	*185	188	*184 ¹ / ₂	184 ¹ / ₂	*182	185	*181 ¹ / ₂	185	*181 ¹ / ₂	185	*181 ¹ / ₂	185
43 ¹ / ₄	43 ¹ / ₄	*43	43 ¹ / ₄	*42 ¹ / ₂	43	*42^{1}/_{2}	43	*42^{1}/_{2}	43	*42^{1}/_{2}	43	*42^{1}/_{2}	43
83 ³ / ₄	83 ³ / ₄	*83 ¹ / ₂	83 ³ / ₄	*82 ¹ / ₂	83	*83	83	*81 ³ / ₄	82	*81 ³ / ₄	82	*81 ³ / ₄	82
*182	*183	*178	2	*182	2	*178	2	*178	2	*178	2	*178	2
*136	138	*136	136	*137	137	*136	137	*136	137	*136	137	*136	137
216	216	*216	217	*216	216	*216	216	*216	216	*216	216	*216	216
*9	9 ¹ / ₄	*9	9 ¹ / ₄	*9	9 ¹ / ₄	*9	9 ¹ / ₄	*9	9 ¹ / ₄	*9	9 ¹ / ₄	*9	9 ¹ / ₄
*111 ³ / ₄	113 ¹ / ₂	*112	114	*113	113	*111 ¹ / ₂	111 ³ / ₄	*111	111	*111	111	*111	111
*25	26	*25	26	*25	26	*25	26	*25	26	*25	26	*25	26
4	4	*3 ¹ / ₂	4	*3^{1}/_{2}	4	*3^{1}/_{2}	4	*3^{1}/_{2}	4	*3^{1}/_{2}	4	*3^{1}/_{2}	4
101 ³ / ₄	102 ¹ / ₂	*101 ⁵ / ₈	102 ¹ / ₂	*102	104 ¹ / ₄	*103 ¹ / ₂	104	*102	104	*102	104	*102	104
47	47 ¹ / ₂	*47	47	*47	47	*47	47	*47	47	*47	47	*47	47
29 ⁵ / ₈	29 ⁵ / ₈	*29 ⁵ / ₈	30	*29^{5}/_{8}	30	*29^{5}/_{8}	30	*29^{5}/_{8}	30	*29^{5}/_{8}	30	*29^{5}/_{8}	30
13	13	*13	13	*13	13	*13	13	*13	13	*13	13	*13	13
33 ⁵ / ₈	33 ⁵ / ₈	*33 ³ / ₈	33 ⁵ / ₈	*33 ³ / ₈	33 ⁵ / ₈	*33 ³ / ₈	33						
83 ³ / ₄	84	*83	83 ¹ / ₂	*82 ¹ / ₂	83 ¹ / ₂	*82	83	*82	83	*82	83	*82	83
*80	*80	*80	*80	*80	*80	*80	*80	*80	*80	*80	*80	*80	*80
*19	20	*19	20	*19	20	*19	20	*19	20	*19	20	*19	20
*95	96	*95	97	*95	97	*95	97	*95	97	*95	97	*95	97
102	102	*99 ¹ / ₂	99 ¹ / ₂	*97	101	*97	99	*97	99	*97	99	*97	99
*99	102	*100	100	*100	100	*97	100	*97	100	*97	100	*97	100
8	8 ¹ / ₂	*8	8	*7 ¹ / ₂	7 ¹ / ₂	*7	7	*7	7	*7	7	*7	7
6 ¹ / ₂	6 ¹ / ₂	*6 ⁵ / ₈	6 ⁵ / ₈	*6 ³ / ₄	6 ³ / ₄	*6 ¹ / ₂	6 ¹ / ₂	*6 ¹ / ₂	6 ¹ / ₂	*6 ¹ / ₂	6 ¹ / ₂	*6 ¹ / ₂	6 ¹ / ₂
63 ¹ / ₄	64	*63 ¹ / ₄	64 ¹ / ₂	*63 ¹ / ₄	64 ¹ / ₂	*61 ³ / ₄	64 ¹ / ₂	*61 ³ / ₄	64 ¹ / ₂	*61 ³ / ₄	64 ¹ / ₂	*61 ³ / ₄	64 ¹ / ₂
*11 ¹ / ₄	12	*11	12	*10 ¹ / ₂	11 ¹ / ₂	*10 ¹ / ₂	10 ¹ / ₂	*10	11	*10	11	*10	11
*25	25 ¹ / ₂	*25	25 ¹ / ₂	*25	25 ¹ / ₂	*25	25	*24 ¹ / ₂	25	*24 ¹ / ₂	25	*24 ¹ / ₂	25
*3	3 ¹ / ₂	*3	3 ¹ / ₂	*3	3 ¹ / ₂	*3	3 ¹ / ₂	*3	3 ¹ / ₂	*3	3 ¹ / ₂	*3	3 ¹ / ₂
*50	1	*50	1	*50	1	*50	1	*50	1	*50	1	*50	1
*10 ¹ / ₂	11 ¹ / ₂	*10	11	*10 ¹ / ₂	10 ¹ / ₂	*10	10	*10	10 ¹ / ₂	*10	10 ¹ / ₂	*10	10 ¹ / ₂
29 ¹ / ₂	2												

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, Range Since, and various bond details.

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore stock exchanges, including daily, weekly, and yearly price ranges.

Table listing various stocks and bonds for Philadelphia and Baltimore, including company names, bid/ask prices, and other financial details.

* 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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for stocks, railroad & bonds, state bonds, and U.S. bonds.

Table comparing sales at the New York Stock Exchange for the week ending May 22, 1903, with the same week in 1902, and with the total for January 1 to May 22, 1903.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various street railways and gas securities, including titles like 'Grand Rapids Ry' and 'Cent Union Gas', with bid and ask prices.

Table listing Gas Securities such as Indianapolis Gas stock, Jackson Gas Co, and Kansas City Gas, with bid and ask prices.

Table listing Telegr & Telephone securities including Am De For't Wireless, Amer Teleg & Cable, and Bell Teleph of Buffalo.

Table listing Electric Companies such as Chicago Edison Co, Edison El Ill Brk 4s N Y, and Hartford (Ct) Elec Lt 100.

Table listing Ferry Companies including Brooklyn Ferry stock, B & NY 1st 6s 1911 J-J, and Con 5s 1948 See Stock.

Table listing Railroad securities such as Chic Peo & St L pref, Priorlien g 4 1/2s 30M&S, and Con mtg g 5s 1930 J&J.

Table listing Industrial and Miscel securities including Continental Tobac deb 7s, Cramps' Sh & En Bldg 100, and Crucible Steel 100.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Dates	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	1st wk May	53,419	41,087	2,303,287	2,122,576	Manistique	April	3,002	8,034	68,074	58,283
Ala N O & Texas Pacific	April	198,520	176,201	1,912,161	1,696,806	Maryld & Penn.	March	25,177	20,622		
N O & No East	April	102,504	77,828	965,849	872,427	Mexican Cent'l	2d wk May	515,518	455,910	20,231,871	16,061,652
Ala & Vicksb'g	April	110,962	98,187	1,069,964	910,871	Mexican Intern'l	March	692,898	540,373	5,360,312	4,606,495
Vicksb Sh & P.	March	66,359	66,359	413,105	413,105	Mexican Ry	Wk May 2	115,000	92,900	4,442,600	3,835,000
Allegheny Valley	2d wk May	31,901	30,837	1,735,912	1,649,232	Mexican South'n	4th wk Apr	25,680	27,698	821,916	739,490
Ann Arbor	February	5,256	5,620	54,484	53,388	Millen & So'w'n.	March	3,603	3,011	36,859	29,489
Ann Wash & Bal.	March	5,257,313	1,794,270	47,158,544	44,826,176	Mineral Range	2d wk May	12,715	13,886	482,865	522,270
Atch Top & S Fe.	February	248,051	236,964	2,107,131	1,989,694	Minneapolis & St L.	2d wk May	54,449	62,937	2,870,445	3,038,267
Atlanta & Char.	April	59,450	51,628	579,918	518,721	M St P & S St M.	2d wk May	129,365	115,352	6,240,390	5,314,049
Atl Knoxy & No.	April	27,545	12,193	217,797	110,641	Mo Kan & Texas	2d wk May	306,636	278,677	15,300,944	14,426,352
Atlantic & Birm	March	1,885,300	1,628,394	13,984,684	12,361,944	Mo Pac & Iron Mt	2d wk May	669,000	592,000	34,402,423	31,561,447
All Coast Line	February	8,947	7,130	78,111	71,021	Central Branch	2d wk May	15,000	14,000	1,070,938	1,048,580
Balt & Ann S L.	April	5,500,152	4,748,829	51,869,668	47,687,857	Total	2d wk May	684,000	606,000	35,473,361	32,610,027
Balt & Ohio	March	187,453	171,388	1,314,567	1,266,039	Mob Jack & K C.	Wk May 9.	6,361	3,167	220,287	141,049
Bangor & Aroost	April	2,062	2,105	28,862	30,899	Mobile & Ohio	April	705,059	557,622	6,411,974	5,371,729
Bath & Ham'dsp't	April	5,803	5,719	54,392	48,445	Nash Ch & St L.	2d wk May	191,728	154,112	8,224,333	6,883,203
Bellefonte Cent'l	March	3,963	2,714	38,071	31,813	Nat'l RR of Mex	2d wk May	230,514	161,470	8,952,484	6,927,043
Bridgt & Saco R.	2d wk May	142,042	131,901	6,352,295	5,380,429	Nev-Cal-Oregon	April	16,177	13,701	153,875	125,611
Buff Roch & Pitts	March	85,728	65,590	746,765	629,237	Nevada Central	March	3,463	2,765	29,810	28,847
Buffalo & Susq.	4th wk Apr	60,700	36,800			N Y C & Hud Riv	April	6,565,865	5,783,793	64,168,529	59,032,521
Canadian Nor h.	2d wk May	904,000	730,000	37,663,406	32,563,999	N Y Ont & West.	March	557,227	462,428	4,357,911	4,355,005
Canadian Pacific	March	8,956	12,387	164,769	126,655	N Y Susq & West	March	275,578	196,417	1,814,181	2,089,037
Cane Belt	2d wk May	136,660	121,850	8,134,087	6,881,213	Norfolk & West'n	2d wk May	434,394	368,060	18,046,907	15,209,483
Cent'l of Georgia	March	1,566,102	1,138,671	12,510,103	12,355,342	Northern Central	March	869,210	671,310	6,807,879	6,327,779
Cent'l of N Jersey	March	1,536,919	1,466,185	15,555,059	15,193,284	North'n Pacific	April	3,553,727	3,246,847	39,191,397	35,271,965
Chattan South'n.	2d wk May	2,469	2,125	106,028	83,843	Nor Shore (Cal.)	March	40,830	33,587	384,999	331,675
Chesap & Ohio	2d wk May	342,530	332,155	14,346,138	14,551,992	Ohio Riv & West.	March	15,571	13,682	145,568	134,642
Chic & Alton Ry.	March	874,007	756,956	7,683,422	7,132,140	Pacific Coast Co.	March	424,113	369,394	4,117,024	3,770,740
Chic Gt Western	2d wk May	144,461	121,340	6,746,273	6,642,251	ePenn-East P&E	March	10138504	8,686,104	87,178,520	77,700,520
Chic Ind & L'v.	2d wk May	100,186	92,717	4,379,176	3,942,449	eWest P & E.	March	Inc. 61	0,100	Inc. 3.9	58,300
Chic Milw & St F	March	3,995,769	3,740,369	36,063,241	34,817,100	Pere Marquette	2d wk May	202,257	183,682	9,217,007	8,533,812
Chic & North W'n	April	4,501,715	3,772,224	41,505,557	38,770,896	Phila Balt & Wash	March	1,090,307	963,607	9,608,701	8,783,701
Chic St P M & O.	March	990,626	982,062	9,288,822	9,127,196	Phila & Erie	March	617,126	475,061	5,031,894	5,163,763
Chic Term Tr RR	2d wk May	33,817	33,141	1,515,219	1,406,694	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	Pittsb C C & St L	March	2,108,936	1,870,175	17,362,948	16,247,147
Ci Cin Ch & St L.	2d wk May	409,528	353,690	17,347,672	16,234,320	Reading Railway	March	3,105,731	2,440,129	22,831,595	22,298,482
Peoria & East'n	2d wk May	66,098	52,146	2,516,942	2,200,820	Coal & Ir Co.	March	1,698,041	1,772,286	14,284,913	21,928,905
Colorado & South	2d wk May	117,058	104,992	5,304,259	4,789,395	Rich Fr'ksb & P.	March	114,202	96,122	900,546	797,608
Col Newb & Lau.	March	22,747	20,343	148,865	139,175	Rio Grande Jet.	March	46,135	39,702	435,599	443,170
Copper Range	March	38,437	18,199	277,032	136,029	Rio Grande So.	2d wk May	8,731	10,808	480,395	494,362
Cornwall	March	7,114	7,417	66,358	86,358	Rook Isl'd Syst'm	March	3380485		34758634	
Cornwall & Leb.	March	20,824	24,741	179,308	254,470	Rutland	1st wk May	42,433	37,727	1,971,467	1,727,895
Cumberl'd Valley	March	137,510	88,427	1,107,811	890,072	St Jos & Gr I.	March	128,053	107,931	1,064,941	1,037,147
Denv. & Rio Gr. }	2d wk May	324,600	303,300	15,126,939	14,777,658	St L & San Frang	2d wk May	608,566	519,493	27,889,053	24,436,324
Rio Gr. West. }	March	103,247	93,282	692,645	640,215	St L Southwest	2d wk May	125,532	119,385	6,479,135	6,427,675
Det & Mackinac	2d wk May	25,629	20,145	1,249,145	1,074,691	St L Van & T H.	April	207,913	176,364	1,982,110	1,771,256
Detroit Southern	2d wk May	53,387	52,861	2,359,767	2,313,455	San Ant & A P.	March	166,161	173,282	1,910,311	1,925,210
Dul So Sh & Atl.	March	3,965,956	3,364,923	33,068,070	30,738,354	San Fran & N P.	April	94,437	81,729	1,055,012	919,532
Erie	2d wk May	7,413	5,930	349,272	297,324	Seaboard Air L.	2d wk May	226,439	223,916	11,064,775	10,082,571
Evansv & Indian	2d wk May	31,780	27,983	1,505,133	1,291,695	Southern Ind	April	90,249	51,210	754,307	504,174
Evansv & T H.	March	3,651	3,627	30,694	27,293	So Pacific Co b.	March	6,881,516	6,520,001	65,785,502	63,495,348
Frchild & N'r'e'n	March	5,226	6,859	56,276	53,000	Central Pacific	March	1,536,919	1,466,185	15,555,059	15,193,284
Farmv & Powhat	March	174,069	169,017	1,923,333	1,670,641	Gal Har & S A.	March	542,717	537,689	5,034,023	5,449,018
Ft W & Denv City	March	218,664	179,386	1,805,449	1,552,518	Gal Hous & No	March	82,570	23,584	862,867	330,354
Georgia RR	April	129,270	93,207	1,352,488	1,045,377	Gulf W T & P.	March	9,868	9,624	124,939	110,107
Ga South & Fla.	March	30,601	28,428	232,586	271,582	Hous E & W T.	March	62,076	75,618	685,862	721,541
Gt Trunk System	2d wk May	619,570	579,916	28,809,555	25,732,596	Hous & Shrev.	March	16,798	18,294	178,926	177,085
Gr Tr. West'n.	1st wk May	107,608	98,547	4,276,125	3,756,248	Hous & Tex Cen	March	412,048	361,640	4,144,094	4,082,969
Det Gr H & M.	1st wk May	15,870	22,620	1,024,014	972,878	Louis'a West.	March	134,519	159,780	1,434,594	1,441,232
Great Northern	April	2,910,014	2,639,337	33,171,740	29,387,324	Morgan's L & T	March	320,112	403,283	3,684,204	4,308,200
Montana Cent'l	April	180,996	170,624	1,748,684	1,463,246	N Y T & Mex	March	28,121	24,809	345,148	275,577
Total system.	April	3,091,010	2,809,961	34,920,424	30,850,570	Oregon & Calif.	March	329,650	287,991	2,948,992	2,571,268
Gulf & Ship Island	March	144,165	113,736	1,263,365	1,012,523	So Pac Coast.	March	70,744	66,681	697,639	684,197
Hocking Valley	2d wk May	147,849	131,863	5,026,024	4,528,396	So Pac RR Co.	March	2,641,328	2,370,934	22,766,899	21,840,966
Hous & Tex Cent	March	412,048	361,640	4,144,094	4,082,969	Tex & N Orl.	March	226,662	243,357	2,359,548	2,212,655
Illinois Central	April	3,706,115	3,305,236	36,964,903	34,057,842	Southern Railway	2d wk May	785,749	719,389	37,113,772	33,208,951
Illinois Southern	April	10,910	9,915	124,606	112,139	Terre H & Ind	April	153,898	131,776	1,564,422	1,407,555
Ind Ill & Iowa	March	160,517	145,385	1,320,293	1,287,153	Terre H & Peor.	April	46,338	41,902	490,520	461,856
Int & Gt North'n	2d wk May	84,708	79,588	4,841,361	4,495,717	Texas Central	2d wk May	7,460	7,659	543,503	540,694
Interoo (Mex)	Wk May 2.	116,200	119,220	4,254,500	4,551,295	Texas & Pacific	2d wk May	196,905	187,216	10,291,548	10,304,303
Iowa Central	2d wk May	43,033	45,976	2,133,654	2,214,910	Tex S V & N W	April	9,600	10,700	131,800	135,394
Iron Railway	March	8,750	7,949	65,623	61,321	Tol & Ohio Cent.	2d wk May	79,420	60,023	2,841,080	2,468,658
Kanawha & Mich	2d wk May	28,414	22,997	1,032,557	962,644	Tol P & West	2d wk May	23,423	24,822	1,074,323	990,978
Kan City South'n	2d wk May	139,192	119,852	5,567,481	4,991,293	Tol St L & W.	2d wk May	53,263	44,725	2,759,702	2,320,900
Lake Erie & West'n	April	410,298	367,870	4,000,860	3,772,556	Tor Ham & Buff.	4th wk Apr	14,635	11,927	418,986	405,868
Lehigh Val RR.	March	2,973,064	1,950,570	19,272,055	19,577,791	Un Pac proper.	1st wk May	601,231	521,801	24,402,009	23,

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 51 roads and shows 13.66 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 2d week of May, 1903, 1902, Increase, Decrease. Lists 51 roads and their earnings for both years, with a total for 51 roads and a net increase of 13.66 p.c.

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the first week of May our final statement covers 56 roads, and shows 14.74 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 1st week of May, 1903, 1902, Increase, Decrease. Lists 56 roads and their earnings for both years, with a total for 56 roads and a net increase of 14.74 p.c.

¶ Week ending May 9.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1138.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various roads and their earnings for current and previous years.

Table with 5 columns: Road Name, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous roads and their earnings for current and previous years.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Fairchild & N. East. Mar.	3,651	3,627	872	2,262
July 1 to Mar. 31....	30,694	27,293	9,976	13,538
Farmv. & Powh't'n a Mar.	5,226	6,859	def. 1,100	1,075
July 1 to Mar. 31....	56,276	53,000	def. 2,064	2,897
Fonda Johns. & Glov. b -				
Jan. 1 to Mar. 31....	107,028	.....	39,486	.....
July 1 to Mar. 31....	311,442	.....	112,311	.....
Ft. W. & Den. City. b Mar.	174,069	169,017	27,483	43,345
July 1 to Mar. 31....	1,923,333	1,670,644	447,278	454,546
Genesee & Wyoming -				
Jan. 1 to Mar. 31....	20,506	18,545	11,356	10,998
Georgia. a.... Mar.	218,664	179,886	68,006	60,985
July 1 to Mar. 31....	1,805,449	1,552,518	q 636,806	q 554,204
Ga. South. & Fla. a Mar.	159,692	97,408	41,211	9,939
July 1 to Mar. 31....	1,223,218	952,170	327,253	244,792
Gila Val. Globe & N. a Mar.	30,601	28,428	19,849	15,322
July 1 to Mar. 31....	232,586	271,582	139,390	141,663
Gr. Trunk of Can. Mar.	2,385,558	2,068,749	793,726	798,593
July 1 to Mar. 31....	20,145,256	17,996,341	5,847,863	5,741,740
Gr. Trunk West. Mar.	476,917	382,020	62,778	70,564
July 1 to Mar. 31....	3,692,904	3,233,317	456,959	503,200
Det. Gr. H. & Mil. Mar.	104,630	86,624	33,579	25,306
July 1 to Mar. 31....	921,107	867,595	251,714	269,166
Greenwich & Johnsonv. -				
Jan. 1 to Mar. 31....	12,749	10,811	5,608	3,365
Gulf & Ship Isl. a Mar.	144,165	113,736	53,290	41,290
July 1 to Mar. 31....	1,263,365	1,012,523	463,684	311,563
Hooking Valley. a. Mar.	476,277	409,821	157,402	148,098
July 1 to Mar. 31....	4,266,198	3,833,436	1,462,765	1,459,250
Houst. & Tex. Cen. b Mar.	412,048	361,640	28,363	47,569
July 1 to Mar. 31....	4,144,094	4,082,969	1,286,101	1,464,852
Illinois Central. a. Mar.	3,958,657	3,509,116	1,337,376	1,232,531
July 1 to Mar. 31....	33,258,788	30,752,606	10,183,483	10,248,819
Ind. Ill. & Iowa. a. Mar.	160,517	145,385	56,207	46,626
July 1 to Mar. 31....	1,320,293	1,237,153	375,337	380,996
Iowa Central. a. Mar.	213,873	222,021	r 63,211	r 45,278
July 1 to Mar. 31....	1,866,220	1,949,603	r 362,506	r 352,467
Iron Railway. b. Mar.	8,750	7,949	4,191	3,653
July 1 to Mar. 31....	65,623	61,321	21,073	20,873
Kanawha & Mich. a. Mar.	126,480	93,412	12,797	25,880
July 1 to Mar. 31....	859,510	826,715	43,119	170,292
Kan. City South. a. Mar.	505,915	511,304	110,851	171,869
July 1 to Mar. 31....	4,760,431	4,268,047	1,277,103	1,400,121
L. Champlain & Moriah -				
Jan. 1 to Mar. 31....	21,948	14,636	1,039	4,097
Lake Erie & Western -				
Jan. 1 to Mar. 31....	1,129,988	1,097,425	336,402	339,059
Lake Sh. & Mich. So. -				
Jan. 1 to Mar. 31....	8,310,057	6,845,897	2,575,734	2,335,876
Lehigh Valley RR. - See detailed statement below.				
Lexing'n & East. b. Mar.	50,768	35,084	25,499	14,621
July 1 to Mar. 31....	404,629	297,485	166,368	111,964
Long Island b -				
Jan. 1 to Mar. 31....	1,104,800	953,423	def. 5,923	15,834
July 1 to Mar. 31....	4,648,621	4,256,492	1,136,246	1,222,807
Louisiana & Arkan. -				
Jan. 1 to Mar. 31....	133,079	120,815	36,980	44,110
July 1 to Mar. 31....	376,210	355,272	110,587	144,842
Lou. Hen. & St. L. b Feb.	60,090	51,775	14,484	13,377
July 1 to Feb. 28....	539,715	464,705	174,221	122,011
Louisv. & Nashv. b. Mar.	3,084,874	2,606,376	1,037,573	807,781
July 1 to Mar. 31....	26,411,385	22,904,207	8,866,206	7,454,548
Macon & Birmingham Mar.	13,006	8,470	170	def. 1,190
July 1 to Mar. 31....	117,133	95,908	def. 6,364	7,988
Manhattan Elevated b -				
Jan. 1 to Mar. 31....	3,230,064	2,878,236	1,765,936	1,477,858
July 1 to Mar. 31....	8,936,548	7,808,660	4,777,844	3,691,182
Manistee & Gr. Rap. Mar.	13,580	7,658	1,189	def. 2,019
July 1 to Mar. 31....	108,049	96,905	def. 7,261	16,353
Manistee & No. E. a. Mar.	33,170	28,972	7,642	14,312
Jan. 1 to Mar. 31....	103,643	99,442	47,817	60,728
Manistique. b. Apr.	3,002	8,034	def. 1,710	1,575
Jan. 1 to Apr. 30....	14,771	23,654	def. 1,879	8,094
Maryland & Penn. Mar.	25,177	20,622	7,369	6,054
c Mexican Cent. e. Mar.	2,163,191	1,808,258	605,211	623,284
Jan. 1 to Mar. 31....	6,113,838	4,888,785	1,557,955	1,648,913
c Mex. Internat'l. Mar.	692,898	540,373	312,303	220,204
Jan. 1 to Mar. 31....	1,927,866	1,575,809	784,278	637,812
Millen & Southw. b. Mar.	3,603	3,011	621	890
July 1 to Mar. 31....	36,859	29,489	11,318	4,865
Mineral Range. b. Mar.	48,696	46,124	11,607	8,484
July 1 to Mar. 31....	413,007	435,423	66,985	64,075
Minn. & St. Louis. a. Mar.	235,868	298,169	v 108,025	v 141,863
July 1 to Mar. 31....	2,546,821	2,636,702	v 1,001,608	v 1,122,032
M. St. P. & S. S. M. b. Mar.	562,735	450,347	278,493	207,734
July 1 to Mar. 31....	5,452,013	4,620,585	2,733,257	2,511,087
Mo. Kan. & Texas. a. Mar.	1,332,579	1,240,337	328,861	271,264
July 1 to Mar. 31....	13,303,426	12,614,031	3,853,658	3,794,153
g Mo. Pac. & Ir. Mt. b Mar.	3,511,808	3,069,265	1,164,448	1,172,677
Jan. 1 to Mar. 31....	10,195,891	8,503,513	3,241,716	2,253,162
Nash. Ch. & St. L. b. Mar.	n 852,641	n 676,610	n 208,762	n 168,144
July 1 to Mar. 31....	n 7,064,354	n 5,919,119	n 2,025,509	n 1,799,912
c Nat'l RR. of Mex. Mar.	1,007,683	717,921	407,624	223,013
Jan. 1 to Mar. 31....	2,640,472	2,081,365	890,071	649,036
Nev.-Cal.-Oregon. a. Mar.	12,612	8,556	3,627	2,590
July 1 to Mar. 31....	142,698	111,910	61,609	40,331
Nevada Central. Mar.	3,463	2,765	922	192
July 1 to Mar. 31....	29,810	23,847	10,693	539
Newb. Dutch. & Conn. b -				
Jan. 1 to Mar. 31....	41,951	37,208	12,589	8,125
July 1 to Mar. 31....	135,820	127,461	41,959	33,724
New Jersey & N. York b -				
Jan. 1 to Mar. 31....	79,989	75,062	5,609	19,112
July 1 to Mar. 31....	269,395	156,347	34,991	75,930
New London Northern -				
Jan. 1 to Mar. 31....	234,435	222,274	def. 28,267	def. 13,287
July 1 to Mar. 31....	736,635	734,898	23,816	36,783
New York Central b -				
Jan. 1 to Mar. 31....	18,696,882	15,384,040	5,278,566	4,751,441
July 1 to Mar. 31....	57,602,664	53,248,728	18,148,958	18,339,000

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N. Y. Chic. & St. Louis b -				
Jan. 1 to Mar. 31....	2,145,812	1,754,645	492,826	444,387
July 1 to Mar. 31....	5,922,745	5,657,545	1,428,911	1,323,037
N. Y. N. H. & Hart. b -				
Jan. 1 to Mar. 31....	10,878,172	9,727,210	2,124,723	2,452,498
July 1 to Mar. 31....	34,473,628	31,954,006	8,971,655	9,826,288
N. Y. Ont. & West. a Mar.	557,227	462,428	153,368	113,502
July 1 to Mar. 31....	4,357,911	4,355,003	1,078,957	1,169,729
N. Y. & Ottawa -				
Jan. 1 to Mar. 31....	25,480	22,657	def. 2,872	def. 3,553
July 1 to Mar. 31....	87,598	81,866	4,814	3,238
N. Y. & Pennsylvania -				
Jan. 1 to Mar. 31....	23,409	19,216	6,269	def. 4,787
July 1 to Mar. 31....	82,705	71,985	17,472	4,104
N. Y. & Rockaway B. b -				
Jan. 1 to Mar. 31....	28,039	24,166	def. 19,335	def. 10,822
July 1 to Mar. 31....	298,745	288,119	126,841	137,124
N. Y. Sus. & West. a Mar.	275,578	196,417	126,875	80,272
July 1 to Mar. 31....	1,814,181	2,089,037	708,812	971,801
Norfolk & West'n. a Mar.	1,915,995	1,486,865	759,242	588,443
July 1 to Mar. 31....	15,333,153	12,958,414	6,068,170	5,469,962
Northern Central. b Mar.	889,210	671,310	192,496	174,796
Jan. 1 to Mar. 31....	2,443,725	2,011,525	479,608	548,808
North Shore (Cal.) b Mar.	40,830	33,587	12,243	7,796
Ohio River & West. Mar.	15,571	13,682	5,407	452
July 1 to Mar. 31....	145,568	134,642	49,875	26,105
Pacific Coast Company - See Miscellaneous Companies.				
Pennsylvania -				
Lines directly operated				
j East of Pitts. & E. Mar.	10,138,504	8,686,104	2,703,919	2,686,919
j Jan. 1 to Mar. 31....	27,935,202	24,822,202	6,385,415	7,436,215
West of Pitts. & E. Mar.	Inc. 610,100	.....	Inc. 120,900	.....
Jan. 1 to Mar. 31....	Inc. 1,213,100	.....	Inc. 452,200	.....
Pere Marquette. a. Mar.	976,843	877,555	308,226	219,753
Jan. 1 to Mar. 31....	2,582,707	2,405,458	559,775	462,090
Philadelphia Co. - See statement on page 1137.				
Phil. Balt. & Wash. b Mar.	1,090,307	963,607	251,618	286,218
Nov. 1 to Mar. 31....	5,173,625	4,653,725	1,251,713	1,348,713
Phila. & Erie. b. Mar.	617,126	475,061	195,546	151,559
Jan. 1 to Mar. 31....	1,627,120	1,358,790	361,286	396,883
Pine Bluff Ark. R. Mar.	2,993	3,211	1,373	1,735
July 1 to Mar. 31....	27,148	28,275	11,525	12,930
Pitts. O. C. & St. L. a Mar.	2,108,938	1,870,175	624,415	491,850
Jan. 1 to Mar. 31....	5,642,606	5,313,849	1,297,342	1,438,354
Poughkeepsie & East. -				
Jan. 1 to Mar. 31....	13,110	11,622	def. 149	def. 1,916
Raquette Lake. b -				
Jan. 1 to Mar. 31....	2,426	3,761	def. 951	def. 4,376
Reading Company -				
Phila. & Read'g. b. Mar.	3,105,731	2,440,129	1,220,046	897,065
July 1 to Mar. 31....	22,831,595	22,298,482	7,835,317	8,607,870
Coal & Iron Co. b. Mar.	1,698,041	1,772,286	382,636	47,013
July 1 to Mar. 31....	14,284,913	21,928,905	1,697,501	1,826,105
Total both Co.'s. b Mar.	4,803,772	4,212,415	1,552,682	944,078
July 1 to Mar. 31....	37,116,508	44,227,387	9,532,819	10,433,975
Reading Co. b. Mar.	.....	.....	110,702	78,902
July 1 to Mar. 31....	.....	.....	1,028,626	804,347
Total all Comp's. b Mar.	.....	.....	1,663,384	1,022,980
July 1 to Mar. 31....	.....	.....	10,561,445	11,238,322
Rich. Fred. & Pot. Mar.				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
<i>Southern Pac. Co.—(Concluded.)</i>				
N. Y. Tex. & M. b. Mar.	28,121	24,809	def.29,592	5,117
July 1 to Mar. 31....	345,148	275,577	95,142	101,177
Oregon & Calif. b. Mar.	329,650	287,991	76,821	69,617
July 1 to Mar. 31....	2,948,992	2,571,268	753,540	763,613
So. Pac. Coast. b. Mar.	70,744	66,681	def.47,707	def.7,264
July 1 to Mar. 31....	697,639	684,197	df.376,833	18,309
p So. Pac. RR. Co. b. Mar.	2,641,328	2,370,934	920,368	866,616
July 1 to Mar. 31....	22,766,899	21,840,966	8,441,127	9,516,131
Texas & N. Orl. b. Mar.	226,662	243,867	def.17,999	1,375
July 1 to Mar. 31....	2,359,548	2,212,655	303,691	425,525
Southern Railw'y. a. Mar.	3,810,500	3,242,084	925,821	782,687
July 1 to Mar. 31....	32,014,188	28,636,933	8,869,767	8,605,841
Staten Isl'd Rap. Tr. b—				
Jan. 1 to Mar. 31....	147,939	130,686	41,483	51,056
July 1 to Mar. 31....	447,538	382,019	177,652	152,189
Staten Island Railway b—				
Jan. 1 to Mar. 31....	39,307	32,552	def.3,129	def.14,354
July 1 to Mar. 31....	133,277	121,215	12,352	def.2,875
Terre H. & Indianap a—				
Jan. 1 to Mar. 31....	464,040	421,287	55,380	143,571
July 1 to Mar. 31....	1,410,524	1,275,779	389,758	529,686
Terre Haute & Peoriab—				
Jan. 1 to Mar. 31....	139,620	117,794	336	def.1,417
July 1 to Mar. 31....	444,182	419,954	35,098	48,069
Texas Central. a. Apr.	46,221	35,630	14,886	4,594
July 1 to Apr. 30....	528,682	525,376	145,261	150,420
Toledo & O. Cent. a. Mar.	297,018	232,825	73,191	48,868
July 1 to Mar. 31....	2,405,706	2,136,373	475,631	443,605
Tol. Peoria & West. b. Apr.	95,353	81,791	11,935	9,493
July 1 to Apr. 30....	1,028,424	948,912	237,880	231,742
Ulster & Delaware—				
Jan. 1 to Mar. 31....	125,011	104,607	32,953	20,654
July 1 to Mar. 31....	505,944	482,899	155,244	154,378
Union Pac. Syst. ma. Mar.	4,099,133	3,476,959	1,642,082	1,380,402
July 1 to Mar. 31....	38,235,980	36,189,409	17,198,440	17,281,870
Wabash. b. Mar.	1,706,631	1,551,556	460,149	445,614
July 1 to Mar. 31....	15,741,232	14,545,554	4,386,023	4,345,320
W. Jersey & Seash. b. Mar.	283,910	285,710	44,718	84,518
Jan. 1 to Mar. 31....	693,764	652,564	38,106	73,706
West. N. Y. & Penn.—				
Jan. 1 to Mar. 31....	1,175,947	923,152	def.70,987	def.36,668
July 1 to Mar. 31....	3,664,725	3,167,915	def.67,407	547,927
Wheel. & L. Erie. b. Mar.	336,488	273,526	83,195	66,215
July 1 to Mar. 31....	3,082,640	2,553,463	733,488	684,395
Wm. Sp'rt & No. Br. a. Mar.	14,333	8,521	1,880	2,781
July 1 to Mar. 31....	139,530	98,299	41,083	41,157
Wisconsin Central b. Mar.	568,414	504,804	213,353	169,543
July 1 to Mar. 31....	4,896,753	4,422,642	1,774,151	1,540,181
Wrightsv. & Tenn. b. Mar.	15,266	12,785	4,777	3,807
July 1 to Mar. 31....	143,616	115,033	60,014	43,385
Yazoo & Miss. Val. a. Mar.	523,704	555,855	74,131	164,557
July 1 to Mar. 31....	5,574,062	5,143,376	1,411,340	1,690,904

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Net, after deducting taxes, is \$40,853 and \$98,039 for 1903 and 1902 respectively for the month, and \$878,832 and \$952,481 from July 1.
 e Results on Monterey & Mexican Gulf included from March 1, 1902.
 f Thirty per cent of gross earnings.
 g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.
 i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.
 k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.
 m Other income for March amounts to \$113,808, and from July 1 to March 31 to \$1,188,753, making total net income of \$1,397,089 for the month, and \$14,257,072 from July 1.
 n Includes Paducah & Memphis Division from July 1 in both years. Expenses for March, 1903, include \$130,284 paid for additions to property, against \$76,391 in March, 1902. For period from July 1, 1902, to March 31, 1903, the amount so expended was \$766,654, against \$216,184.
 p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
 q Including remittances from connecting roads, total net income for nine months is \$724,889 this year, against \$642,287 last year.
 r For March additional income is \$4,888 this year against \$371 last year. From July 1 to March 31 additional income is \$64,209 against def. \$3,934 last year.
 s Includes \$921 "other income" for the month of April, and \$9,126 for period from July 1.
 t After adding \$10,510 other income for March, 1903, and \$3,802 for March, 1902, total net income amounts to \$46,269 and \$29,202, respectively. From July 1 other income amounts to \$72,276 and \$26,632, making total net income \$408,294 and \$303,978, respectively.
 u Including earnings of Savannah Florida & Western in both years.
 v For March additional income is \$7,049 this year, against \$9,323 last year. From July 1 to March 31 additional income is \$123,361 this year, against \$109,930 last year.
 x Includes \$460 "other income" for March, 1903, and \$407 for March, 1902.
 y After allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-railling the road.
 z Other income which we formerly included in the gross and net is no longer included either for the month or for period from July 1, but appears in the surplus above fixed charges, &c. (see next table, Interest Charges and Surplus).
 † For March, 1903, taxes and rentals amounted to \$187,364, against \$181,131, after deducting which net for March, 1903, was \$1,628,194, against \$1,878,012. From July 1 to March 31, 1903, taxes and rentals amounted to \$1,610,451 against \$1,493,341, after deducting which net was \$16,888,772, against \$17,725,418.
 ‡ Kansas City Sub. Belt included in both years.
 § Includes Rio Grande Western for both years.
 ¶ Includes Lake Erie & Detroit River Railway for both periods.
 § 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.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm'gh. Apr.	2,883	2,083	9,152	2,851
July 1 to Apr. 30....	28,833	20,833	66,596	26,680
Bellefonte Central. Apr.	425	522	1,203	1,840
Jan. 1 to Apr. 30....	1,700	2,088	8,585	5,371
Boston & Albany—				
Jan. 1 to Mar. 31....	836,461	848,174	*df.182865	*df.229931
July 1 to Mar. 31....	2,495,027	2,542,715	*323,143	*245,270
Boston & Maine—				
Jan. 1 to Mar. 31....	2,040,430	2,027,278	*df.63,635	*22,079
July 1 to Mar. 31....	6,102,676	6,031,748	*1,154,832	*1,332,245
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	14,584	14,786	*def.10,672	*df.10,432
Cent. New England—				
Jan. 1 to Mar. 31....	38,726	38,806	*def.7,067	*1,631
July 1 to Mar. 31....	115,872	116,052	*df.33,368	*7,443
Chateaugay—				
Jan. 1 to Mar. 31....	11,556	9,121	def.28,362	def.10,689
July 1 to Mar. 31....	26,150	25,844	def.16,416	*10,540
Clev. Cin. Ch. & St. L. Mar.	251,760	239,192	101,367	99,629
July 1 to Mar. 31....	2,143,970	2,099,793	1,293,153	1,667,441
Peoria & East. Mar.	33,689	33,689	20,904	14,826
July 1 to Mar. 31....	303,195	303,195	193,149	207,619
Copper Range. Mar.	5,875	5,417	12,301	1,383
July 1 to Mar. 31....	54,903	46,509	73,865	def.2,322
Delaware & Hudson—				
Albany & Susq.—				
Jan. 1 to Mar. 31....	310,370	309,005	272,674	254,641
July 1 to Mar. 31....	936,329	940,865	772,156	1,048,127
N. Y. & Canada—				
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	319,783	df.126,003	df.182,986
July 1 to Mar. 31....	965,709	951,834	df.158,525	*df.142,317
Del. Lack. & Western—				
N. Y. leased lines—				
Jan. 1 to Mar. 31....	612,207	616,429	713,311	205,920
July 1 to Mar. 31....	1,837,452	1,846,067	390,670	1,408,916
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31....	46,405	46,405	92,462	50,952
July 1 to Mar. 31....	138,110	143,643	83,761	199,770
Don. & R. Grande. Mar.	332,354	316,883	†200,033	†145,940
July 1 to Mar. 31....	2,952,808	2,790,220	†2443,822	†2199,417
Dul. So. Sh. & Atl. Mar.	93,642	78,642	*def.5,284	*def.7,024
July 1 to Mar. 31....	785,275	707,775	*df.37,068	*7,508
Dunkirk All. V. & Pitts.—				
Jan. 1 to Mar. 31....	3,675	3,320	*469	*7,810
July 1 to Mar. 31....	11,026	10,385	*21,682	*68,311
Erie & Central N. Y.—				
Jan. 1 to Mar. 31....	3,332	6,101	*def.3,787	df.10,255
Fonda Johnst & Glov.—				
Jan. 1 to Mar. 31....	46,371	.....	*6,690	.....
July 1 to Mar. 31....	123,490	.....	*35,499	.....
Gila Val. Globe & N. Mar.	¶6,912	.....	12,937	.....
July 1 to Mar. 31....	¶61,670	.....	77,720	.....
Genesee & Wyoming—				
Jan. 1 to Mar. 31....	6,290	6,844	5,066	4,154
Greenwich & Johnsonv.—				
Jan. 1 to Mar. 31....	412	450	*5,632	*3,153
Gulf & Ship Isl. Mar.	17,992	12,691	35,298	28,599
July 1 to Mar. 31....	138,448	139,120	325,286	172,443
Hocking Valley. Mar.	82,429	71,739	*109,901	76,359
July 1 to Mar. 31....	759,018	717,103	*1,175,727	*1,078,653
Indiana Ill. & Ia. Mar.	17,833	17,871	33,374	28,755
July 1 to Mar. 31....	160,500	154,083	214,837	226,913
Kanawha & Mich. Mar.	18,293	12,284	def.4,954	14,224
July 1 to Mar. 31....	143,035	103,750	def.94,841	71,380
L. Champlain & Moriah—				
Jan. 1 to Mar. 31....	673	673	420	3,463
Lake Erie & Western—				
Jan. 1 to Mar. 31....	217,208	217,318	119,194	121,741
Lake Sh. & Mich. So.—				
Jan. 1 to Mar. 31....	1,395,000	990,000	*1,600,734	*1,785,875
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
Louisiana & Arkan.—				
Jan. 1 to Mar. 31....	20,920	13,631	*22,674	30,479
Manhattan Elev. Ry.—				
Jan. 1 to Mar. 31....	743,572	658,335	*1,132,461	*941,460
July 1 to Mar. 31....	2,136,295	2,043,821	*2,898,221	*2,161,873
Manistee & No. E. Mar.	6,050	6,050	1,592	8,262
Jan. 1 to Mar. 31....	18,152	18,152	29,665	42,576
Maryland & Penn. Mar.	2,875	2,875	4,494	3,179
Mineral Range. Mar.	9,197	8,147	*2,668	*417
July 1 to Mar. 31....	82,770	72,872	*df.13,844	*def.8,045
Mo. Kan. & Texas. Mar.	313,601	304,810	15,260	def.33,546
July 1 to Mar. 31....	2,808,073	2,714,352	1,045,585	1,079,801
Nashv. Chat. & St. L. Mar.	151,448	152,510	57,314	15,634
July 1 to Mar. 31....	1,358,266	1,372,489	667,243	427,423
Nev.-Cal.-Oregon. Mar.	2,192	1,875	1,435	715
July 1 to Mar. 31....	17,890	19,412	43,719	20,919
Newb. D'tchess & Conn.—				
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	15,446	*def.5,492	*4,000
July 1 to Mar. 31....	44,522	46,340	*def.2,483	*29,932
New London Northern—				
Jan. 1 to Mar. 31....	64,054	63,930	*df.86,406	*df.72,215
July 1 to Mar. 31....	191,828	198,558	*df.149,900	*df.148,387
New York Central—				
Jan. 1 to Mar. 31....	5,047,861	5,270,691	*1,509,280	*642,996
July 1 to Mar. 31....	15,412,845	15,494,984	*6,719,594	*6,489,758
N. Y. Chic. & St. L.—				
Jan. 1 to Mar. 31....	325,432	313,985	175,551	136,182
July				

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N. Y. N. H. & Hartford—				
Jan. 1 to Mar. 31....	2,070,342	2,052,577	*125,729	*478,826
July 1 to Mar. 31....	6,167,058	6,127,536	*3,152,012	*4,276,523
N. Y. & Ottawa—				
Jan. 1 to Mar. 31....	7,860	5,940	def.10,732	def.9,493
July 1 to Mar. 31....	10,910	8,340	def.6,096	def.5,102
N. Y. & Pennsylvania—				
Jan. 1 to Mar. 31....	1,102	5,255	5,167	def.10,042
July 1 to Mar. 31....	2,248	17,836	15,224	def.13,732
N. Y. & Rockaway B.—				
Jan. 1 to Mar. 31....	15,422	17,030	def.34,757	def.27,852
July 1 to Mar. 31....	46,261	51,090	*81,907	*87,252
Norfolk & West'n....Mar.	216,224	201,605	543,018	386,838
July 1 to Mar. 31....	1,916,864	1,753,275	4,151,306	3,716,687
North Shore (Cal.)..Mar.	13,448	7,953	def.1,205	def.157
Ohio River & West.Mar.	43	512	5,364	*678
Pere Marquette....Mar.	142,459	129,825	165,767	89,928
Jan. 1 to Mar. 31....	449,230	414,838	110,545	47,252
Pine Bluff Ark. R...Mar.	608	483	765	1,252
July 1 to Mar. 31....	5,473	4,486	6,052	8,444
Poughkeepsie & East.—				
Jan. 1 to Mar. 31....	900	900	*739	def.2,816
Raquette Lake—				
Jan. 1 to Mar. 31....	3,503	3,125	*def.4,254	def.7,501
Reading—				
All companies....Mar.	901,000	879,082	762,384	143,898
July 1 to Mar. 31....	8,049,000	7,911,738	2,512,445	3,326,584
Rio Grande Junct...Mar.	7,708	7,708	6,132	4,202
Dec. 1 to Mar. 31....	30,832	30,832	20,458	19,569
Rio Grande South...Mar.	19,033	18,033	*def.1,773	*def.236
July 1 to Mar. 31....	173,043	163,277	*52,606	*31,523
Rutland RR.—				
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
St. Jos. & Gr. Isl'd...Mar.	18,817	18,497	17,763	22,991
July 1 to Mar. 31....	170,787	148,631	238,404	250,966
St. Lawrence & Adir'ck—				
Jan. 1 to Mar. 31....	25,488	21,683	23,583	2,265
St. L. & San Fran. (includ. Ohio & East Ill.)..Mar.	815,923	729,580	98,120	95,752
July 1 to Mar. 31....	7,007,792	6,183,220	2,458,049	2,963,046
San Ant. & Ar. P...Mar.	80,893		def.94,862	
July 1 to Mar. 31....	656,454		df.238,521	
San Fran. & No. Pac. Apr.	22,275	22,771	def.18,263	def.15,946
July 1 to Apr. 30....	225,750	227,709	35,664	26,476
Silver Lake—				
Jan. 1 to Mar. 31....	491	856	10,457	4,933
Southern Pac. ....Mar.	3,078,677		*df.1,781,372	
July 1 to Mar. 31....	28,057,257		*df.7,964,052	
Staten Island Railway—				
Jan. 1 to Mar. 31....	8,548	8,778	*def.6,035	*df.17,495
July 1 to Mar. 31....	25,373	25,755	*4,188	*df.11,844
Staten Island Rap. Tr.—				
Jan. 1 to Mar. 31....	50,286	50,349	*2,833	*5,346
July 1 to Mar. 31....	149,484	149,547	*62,837	*31,555
Texas Central....Apr.	2,583	2,433	12,303	2,161
July 1 to Apr. 30....	25,772	21,463	119,489	128,957
Toledo & Ohio Cen...Mar.	42,538	39,023	31,550	10,121
July 1 to Mar. 31....	363,116	356,487	125,960	96,963
Tol. Peo. & West...Apr.	22,485	22,098	def.10,550	def.12,605
July 1 to Apr. 30....	225,326	228,353	12,554	3,389
Ulster & Delaware—				
Jan. 1 to Mar. 31....	40,146	40,573	*def.6,588	*df.19,311
West. N. Y. & Penn.—				
Jan. 1 to Mar. 31....	245,831	257,147	df.316,818	*df.293,815
July 1 to Mar. 31....	769,482	798,940	df.836,889	df.249,786
W'msport & No. Br. Mar.	2,629	2,405	def.749	376
July 1 to Mar. 31....	23,189	21,638	17,894	19,519
Wisconsin Cent....Mar.	146,625	145,128	*69,233	*26,052
July 1 to Mar. 31....	1,319,572	1,276,874	*483,566	*280,743

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in March, 1903, and \$10,000 in March, 1902, the surplus for the month is \$190,033 against \$135,940 a year ago. Similarly, after deducting \$90,000, the surplus from July 1, 1902, to date is \$2,353,822, against \$2,109,417 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include \$1,728,739 appropriated for betterments and additions to properties and equipment in Mar., 1903, and \$16,001,168 from July 1 to Mar. 31.

¶ Includes Lake Erie & Detroit River Railway for both periods.

‡ These figures include \$604 appropriated for betterments and additions to properties and equipment in Mar., 1903, and \$4,895 from July 1 to date.

x Interest on advances by Southern Pacific not taken into account, but figures include \$17,893 appropriated for betterments and additions to properties and equipment in Mar., 1903, and \$89,454 from July 1 to date.

y Includes guaranties on certificates issued for Ohio & E. Ill. stock, on which dividends are being paid equivalent to a rate of 10% on the common and 6% on the preferred for the current year, as compared with 6% on both the common and preferred last year.

Philadelphia Company Statement.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

	April.		Jan. 1 to April 30.	
	1903.	1902.	1903.	1902.
PHILADELPHIA CO.—				
Gross earnings.....	369,567	311,043	1,791,646	1,587,664
Operat'g exp's and taxes.	225,617	165,212	737,756	603,104
Net earns. from oper'ns	143,950	165,831	1,053,890	984,560
Other income.....	15,548	15,751	212,107	269,685
Tot. earns. & other inc.	159,498	181,582	1,265,997	1,254,245
Deduct'ns from income..	7,424	5,804	27,287	11,841
Remainder.....	152,074	175,778	1,238,710	1,242,404

	April.		Jan. 1 to April 30.	
	1903.	1902.	1903.	1902.
AFFILIATED CORPOR'NS—				
Gross earnings.....	889,854	783,468	3,497,822	3,062,540
Oper'g exp's and taxes	522,086	450,426	2,082,829	1,753,991
Net earns. from oper'ns	367,768	333,040	1,415,193	1,308,549
Other income.....	15,475	19,992	52,716	59,297
Tot. earns. and oth. inc.	383,243	353,032	1,467,909	1,367,846
Total fixed charges.....	250,217	242,261	999,643	975,216
Bal. from affill'd corps.	133,026	110,771	468,266	392,630
Total both companies.	285,100	286,549	1,706,976	1,635,034
PHILADELPHIA CO.—				
Interest on funded debt.	75,781	67,798	314,115	274,212
Dividends on pref. stock.	23,937	25,121	95,734	97,772
	99,718	92,919	409,849	371,984
Surplus.....	185,382	193,630	1,297,127	1,263,050

LEHIGH VALLEY RAILROAD COMPANY.

	March.		July 1 to March 31.	
	1903.	1902.	1902-3.	1901-2.
Earnings and income...2,973,064	1,950,570	19,272,055	19,577,791	
Operating expenses ....1,659,994	1,609,871	14,327,734	14,254,370	
	1,313,070	340,699	4,944,321	5,323,421
Less adds. & improv'ts.	94,000	108,000	930,000	1,150,000
Net.....	1,219,070	232,699	4,014,321	4,173,421
Water lines.....	12,055	def.10,194	88,353	def.37,435
Lehigh Valley Coal Co..	34,738	df.140,690	856,336	def.257,550
Total net.....	1,265,863	81,815	4,959,010	3,878,436
Charges and taxes.....	641,289	625,932	5,034,047	4,965,812
Balance.....	624,574	df.544,117	df.75,037	df.1,087,376

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. Mar.			173,766	163,556
July 1 to Mar. 31....			1822,423	1619,192
Buffalo Gas Co.... Apr.			25,168	26,115
Oct. 1 to Apr. 30....			258,358	232,778
Jackson Gas-L. Co. Apr.			4,081	3,038
Mar. 1 to Apr. 30....			8,503	6,671
Jan. 1 to Apr. 30....			18,793	13,644
Laclede Gas L't Co. Feb.			108,930	97,822
Jan. 1 to Feb. 28....			241,375	215,340
Lowell Elec. Lt. Co. Apr.	19,112	16,144	7,712	5,635
Jan. 1 to Apr. 30....	58,733	48,277	16,609	18,141
Mexican Tel'phone Jan.	21,487	18,833	8,553	9,361
Mar. 1 to Jan. 31....	224,954	196,714	102,470	90,228
Milwauk. Gas L. Co. Apr.			53,699	49,879
Jan. 1 to Apr. 30....			233,115	216,193
Pacific Coast Co...a Mar.	424,113	369,394	102,522	63,047
July 1 to Mar. 31....	4,117,024	3,770,740	802,836	773,870
Philadelphia Co.—See statement on page 1137.				

†The month's proportion of the dividend on preferred stock was \$43,016 against \$38,737 last year, leaving a surplus for March, 1903, of \$30,750 against \$24,819 last year. For the 9 months the call for the dividend was \$385,928 this year, against \$348,577 last year, leaving a surplus for these 9 months of \$436,495, against \$270,615.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lowell Elec. Lt. Co. Apr.	866	1,117	6,846	4,518
Jan. 1 to Apr. 30....	2,711	3,378	13,898	14,763

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nl Year.	Prev'us Year.	Current Year.	Previous Year.
American Ry's. 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	4,530	20,112	17,393
Chicago & Mil. Elec.	April.....	15,160	13,057	51,194	44,748
Cin. Dayton & Tol. Tr.	April.....	39,268	33,391	140,651	120,339
Cin. Newp. & Cov'ng. 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	3,062	12,448	12,655
Cleveland Electric... April.....	219,582	190,982	835,428	739,792	
Cleve. & So. W. Tr. Co.	April.....	33,536	21,065	117,265	178,149
Cleve. Painsv. & E... April.....	14,900	13,312	52,938	47,174	
Dart. & W'port St. Ry.	March.....	8,342	8,870	22,535	23,218
Detroit United Ry..n	2d wk May	79,719	63,000	1,408,630	1,279,078

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date		Gross Earnings.		Net Earnings.	
	Week or Mo	Our'n'l Year.	Prev'us Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$	\$	\$	\$	\$
Duluth-Sup. Tract...	2d wk May	11,569	9,575	205,709	171,472				
East. Ohio Traction..	April.....	15,321	12,824	50,301	45,515				
Elgin Aurora & Sou.	April.....	33,295	29,642	129,396	117,467				
Galveston City.....	February..	16,288	8,862	31,072	18,492				
Georgia Ry. & Elec..	March.....	113,370	102,452						
Harrisburg Traction.	April.....	38,089	32,012	145,991	125,297				
Havana Elec. Ry. Co.	Wk. May 17	27,916		513,207					
Indianap. & East. Ry.	April.....	5,668							
Internat'l Tract. Co.									
System (Buffalo)...	March.....	295,916	260,730	859,473	748,069				
Jacksonville Elec. Co.	March.....	21,075	16,125	56,487	42,692				
Knoxville Traction..	March.....	21,022	15,865	59,048	46,430				
Lake Shore Elec. Ry.	March.....	42,309	32,347	109,089	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.									
Street Ry. Dep.	March.....	60,636	43,330	164,844	133,400				
Electric Light Dep.	March.....	12,698	12,501	40,981	38,694				
Lexington Ry.....	March.....	21,081	15,508	57,491	43,582				
London St. Ry. (Can.)	March.....	11,534	10,233	34,382	29,245				
Mad. (Wis.) Traction.	April.....	6,672	5,238	24,872	20,995				
Met. West Side Elev.	April.....	176,397	163,869	694,629	620,010				
Mil. Elec. Ry. & Lt. Co.	April.....	238,560	204,883	936,630	829,088				
Mil. Lt. Heat & Tr. Co.	April.....	27,890	22,222	109,208	90,040				
Montreal Street Ry.	April.....	172,086	154,390	657,931	599,940				
Musk. Tr. & Light. Co.									
Street Ry. Depart..	April.....	5,391	5,890	11,000	11,747				
Electric Light Dep.	April.....	3,029	2,670	8,026	7,158				
Gas Department...	April.....	2,646	2,779	8,637	7,843				
New London St. Ry..	March.....	3,995	4,049	11,239	11,545				
Nor. Ohio Tr. & Lt. Co.	April.....	61,656	49,425	236,758	190,558				
Northwestern Elev.	April.....	107,009	98,145	419,269	388,236				
Oakland Trans. Cons	April.....	96,797	75,873	341,906	285,140				
Olean St. Railway..	April.....	6,270	4,432	23,518	25,654				
Orange Co. Traction.	April.....	7,152	6,593	25,247	23,155				
Philadelphia Co.....	April.....	369,567	331,043	1,791,646	1,587,663				
Affiliated Corpor's.	April.....	889,854	789,466	3,497,822	3,068,540				
Pottsv. Union Tract.	April.....	13,508	12,187	50,080	45,696				
Pueblo & Suburban									
Tract. & Light'g Co.	March.....	38,855		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				
Rockford Beloit &									
Janesville.....	March.....	9,783		26,048					
St. Louis Transi..	April.....	607,031	509,608	2,180,294	1,889,869				
Sao Paulo (Brazil)									
Tram. L't & Po. Co.	March.....	110,817		312,704					
South Side Elevated	April.....	131,329	121,518	525,922	479,797				
Springfield (Ill.) Con.	March.....	17,386	13,320	49,834	40,278				
Syracuse Rap. Tr. Ry.	April.....	32,612	56,008	249,315	227,981				
Tol. Bowl. Gr. & So. Tr.	April.....	22,057	18,736	83,295	70,248				
Toledo Rys. & Light.	April.....	127,562	106,357	495,217	431,595				
Toronto Railway...	Wk. May 16	37,695	29,460	715,985	607,939				
Twin City Rap. Tran.	2d wk May	71,606	62,385	1,374,264	1,184,219				
Union (N. Bedford).	March.....	25,095	23,110	74,473	66,158				
Union Trac. of Ind.	April.....	83,311	73,576	308,850	275,662				
United RR's of San									
Francisco.....	April.....	518,467	345,011	1,934,402	1,630,606				
United Trac.—(Alb.)	March.....	129,136	114,974	376,911	344,919				
Washington Alex. &									
Mt. V. Ry. Co.....	April.....	19,222	18,890	69,410	66,385				

|| 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 Cleve. Elyria & Western Ry. Co.

† Spanish silver.

p Included \$443 of miscellaneous income.

r These figures are from Mar. 1 to Apr. 30.

* Strike in 1902 decreased receipts approximately \$100,000.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
American Light & Traction Co.—See under Miscellaneous on page 1137.				
Auburn & Syracuse Elec.—				
Jan. 1 to Mar. 31....	23,936		8,652	
Binghamton Ry. b. Apr.	17,335	14,843	7,156	5,002
Oct. 1 to Apr. 30....	116,274	105,382	44,745	41,540
Jan. 1 to Mar. 31....	48,353	41,574	16,486	12,480
Oct. 1 to Mar. 31....	98,529	89,883	37,179	35,882
Brooklyn Heights b—				
Jan. 1 to Mar. 31....	2,821,248	2,625,591	833,392	645,929
July 1 to Mar. 31....	8,998,690	8,470,537	3,426,734	2,604,527
Bklyn Queens Co. & S.—				
Jan. 1 to Mar. 31....	195,745	181,429	85,447	79,782
July 1 to Mar. 31....	628,250	609,006	308,536	284,482
Buff. & Williamsv. Elec. b—				
Jan. 1 to Mar. 31....	3,071	2,579	726	182
July 1 to Mar. 31....	12,822	11,426	5,391	4,621
Ohic. & Milw. Elec. Apr.	15,160	13,057	8,918	7,128
Jan. 1 to Apr. 30....	51,194	44,748	26,248	21,115
Cincinnati Dayton & Toledo Traction b.... Apr.	39,268	33,391	17,017	14,731
Jan. 1 to Apr. 30....	140,651	120,339	49,850	
June 1 to Apr. 30....	443,320		196,484	
* Cin. Newp. & Cov. Light & Traction. a.... Mar.	94,830	86,238	38,534	36,321
Jan. 1 to Mar. 31....	275,304	250,447	109,828	101,636
City Elec (Rome, Ga) Apr.	3,173	3,062	111	def. 573
Jan. 1 to Apr. 30....	12,448	12,655	695	583
Clev. Painesv. & E... Apr.	14,900	13,312	5,800	5,762
Jan. 1 to Apr. 30....	52,938	47,174	19,036	18,542
Cleveland Southwestern Traction Co.... Apr.	33,536	x21,065	13,335	x8,384
Jan. 1 to Apr. 30....	117,265	x78,149	41,367	x27,099
Coney Isl. & B'klyn b—				
Jan. 1 to Mar. 31....	305,524	282,566	78,589	69,292
July 1 to Mar. 31....	1,165,605	1,079,850	412,251	400,485
Corning & Paint'd Post b—				
Jan. 1 to Mar. 31....	8,548	7,743	3,333	2,746
Crosst'n St. Ry. (Buff.) b—				
Jan. 1 to Mar. 31....	125,462	92,478	57,654	21,586
July 1 to Mar. 31....	363,800	426,416	167,929	132,734
Detroit United Ry. n (all properties) a.... Apr.	332,991	291,959	127,972	120,165
Jan. 1 to Apr. 30....	1,256,636	1,140,594	483,248	470,445
Dry Dock E. B. & B. (N.Y.)—				
Jan. 1 to Mar. 31....	129,930	133,016	22,539	9,623
July 1 to Mar. 31....	422,860	437,239	92,917	97,562
Duluth-Sup. Trac. Mar.	47,890	41,140	19,275	17,193
Jan. 1 to Mar. 31....	131,324	111,261	46,873	43,375
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. & So. b. Apr.	33,295	29,642	13,104	10,642
Jan. 1 to Apr. 30....	129,396	117,467	49,012	44,928
Elmira Water L'ht & RR.—(Street Railway Department only.)				
Jan. 1 to Mar. 31....	40,266	36,808	9,375	6,673
July 1 to Mar. 31....	134,969	120,427	37,961	24,109
42d St. M. & St. N. Av. (N.Y.)—				
Jan. 1 to Mar. 31....	200,115	209,624	77,692	87,611
July 1 to Mar. 31....	612,777	615,437	257,759	276,201
Galveston City Ry., Feb.	16,289	8,862	4,533	385
Jan. 1 to Feb. 28	31,072	18,492	7,253	1,177
Geneva Waterloo Seneca Falls & Cayuga Lake b—				
Jan. 1 to Mar. 31....	13,907	11,230	4,680	2,304
July 1 to Mar. 31....	54,421		24,187	
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. a. Apr.	38,089	32,012	12,558	12,461
Jan. 1 to Apr. 30....	145,991	125,297	43,040	47,176
Hudson Valley Ry.—				
Jan. 1 to Mar. 31....	66,922	61,278	def. 18,206	4,555
July 1 to Mar. 31....	220,896	237,272	def. 24,148	72,348
Ind'p'lis & East. Ry. Apr.	9,668		4,831	
International Tract. Co. System (Buffalo) b. Mar.	295,916	260,730	125,622	107,746
Jan. 1 to Mar. 31....	859,473	748,069	364,566	309,605
Ithaca Street Ry.—				
Jan. 1 to Mar. 31....	15,142	14,665	1,177	def. 5,786
July 1 to Mar. 31....	59,214	58,393	12,375	def. 10,683
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.—				
Jan. 1 to Mar. 31....	24,133	21,575	12,910	2,399
Kingston Consold'd—				
Jan. 1 to Mar. 31....	21,395	21,988	8,176	6,670
July 1 to Mar. 31....	83,224		35,861	
Knoxville Tract.... Mar.	21,022	15,865	9,070	6,029
Jan. 1 to Mar. 31....	59,048	46,430	26,087	14,620
Lake Shore El. Ry. a. Mar.	42,309	32,347	10,450	7,280
Jan. 1 to Mar. 31....	109,089	86,715	19,825	
Lehigh Traction.... Apr.	9,911	9,333	3,440	4,154
Jan. 1 to Apr. 30....	38,165	38,262	11,304	13,639
Lexington Ry. b.... Mar.	21,081			

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Philadelphia Company—See statement below.				
Peekskill Lt. & RR. a—				
Jan. 1 to Mar. 31....	22,888	.....	7,138	.....
July 1 to Mar. 31....	79,434	.....	29,867	.....
Pueblo & Suburban Traction & Light Co. a Mar.				
Jan. 1 to Mar. 31....	38,855	.....	7,849	.....
Jan. 1 to Mar. 31....	112,364	.....	18,117	.....
Richmond Lt. & RR. Co. b—				
Jan. 1 to Mar. 31....	40,689	.....	14,370	.....
July 1 to Mar. 31....	86,991	.....	114,842	.....
Rochester Ry. b—				
Jan. 1 to Mar. 31....	315,785	264,659	141,436	117,727
July 1 to Mar. 31....	962,891	785,612	448,536	353,702
Rockford Beloit & Janesville.....Mar.				
Jan. 1 to Mar. 31....	9,783	.....	4,546	.....
Jan. 1 to Mar. 31....	26,048	.....	12,396	.....
St. Joseph Ry. Light Heat & Power.....Jan.				
Jan. 1 to Mar. 31....	45,208	.....	19,854	.....
Sao Paulo (Brazil) Tramway Lt & Pow. Co. Mar.				
Jan. 1 to Mar. 31....	110,817	.....	77,815	.....
Jan. 1 to Mar. 31....	312,704	.....	217,483	.....
Schenectady Ry. b—				
Jan. 1 to Mar. 31....	121,411	69,508	25,025	9,456
July 1 to Mar. 31....	363,469	190,606	118,021	59,718
Springfield (Ill.) Con. Mar.				
Jan. 1 to Mar. 31....	17,386	13,320	2,227	1,823
Jan. 1 to Mar. 31....	49,834	40,278	12,183	4,532
Staten Island Mid'd b—				
Jan. 1 to Mar. 31....	24,120	20,550	4,260	def. 1,172
July 1 to Mar. 31....	111,151	101,679	47,056	24,132
Syracuse Rap. Tr. b—				
Apr. 1 to Apr. 30....	62,612	56,008	26,966	24,659
July 1 to Apr. 30....	618,488	571,519	272,866	254,612
Third Ave. (N. Y.) b—				
Jan. 1 to Mar. 31....	511,530	523,755	164,540	135,456
July 1 to Mar. 31....	1,667,856	1,706,529	676,059	599,060
34th St. Crosst'n (N. Y.)—				
Jan. 1 to Mar. 31....	114,525	103,357	43,451	35,658
July 1 to Mar. 31....	361,692	335,996	137,060	126,073
Toledo Bowling Green & South'n Tract. Apr.				
Jan. 1 to Apr. 30....	22,057	18,736	8,636	6,793
Jan. 1 to Apr. 30....	83,295	70,248	29,397	29,215
Toledo Rys. & L't. a Apr.				
Jan. 1 to Apr. 30....	127,562	106,357	57,853	41,822
Jan. 1 to Apr. 30....	495,217	431,595	236,544	203,618
28th & 29th Sts. RR. (N. Y.)—				
Jan. 1 to Mar. 31....	41,540	41,065	17,063	14,371
July 1 to Mar. 31....	138,774	132,252	61,751	53,421
Twin City Rap. Tr. b Apr.				
Jan. 1 to Apr. 30....	317,178	263,243	165,208	131,855
Jan. 1 to Apr. 30....	1,231,173	1,059,565	636,874	547,525
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
Utica & Mohawk Val. Ry. b				
Jan. 1 to Mar. 31....	133,194	94,884	44,995	29,870
July 1 to Mar. 31....	441,353	307,109	171,030	118,808
Youngstown-Sharon Ry. & Lt. a Jan. 1 to Mar. 31				
Jan. 1 to Mar. 31....	120,163	.....	42,740	.....

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.
 x Figures for 1902 cover only the Clev. Elyria & Western Ry.
 * Results for 1902 are for Cincinnati Newport & Covington Ry.
 † Includes other income.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Auburn & Syrac. Elec.—				
Jan. 1 to Mar. 31....	8,204	.....	*504	.....
Binghamton Ry.—				
Jan. 1 to Mar. 31....	17,026	17,608	def.*130	def.*4,472
Oct. 1 to Mar. 31....	32,796	33,511	*5,981	*4,948
Brooklyn Heights—				
Jan. 1 to Mar. 31....	1,060,890	1,061,767	df.*188,990	df.*348,466
July 1 to Mar. 31....	3,190,268	3,195,881	*422,714	df.*339,151
Bklyn Queens Co. & S.—				
Jan. 1 to Mar. 31....	99,290	92,886	*df.13,500	*df.12,432
July 1 to Mar. 31....	285,231	279,267	*26,286	*6,434
Buff. & Williamsv. Elec.—				
Jan. 1 to Mar. 31....	295	388	*510	*86
July 1 to Mar. 31....	624	788	*5,349	*4,648
Cincinnati Dayton & Toledo Traction.....Apr.				
Jan. 1 to Apr. 30....	15,982	16,635	1,035	def.1,904
Jan. 1 to Apr. 30....	63,762	.....	def.13,912	.....
June 1 to Apr. 30....	177,622	.....	18,862	.....
Cin. Newp. & Cov. Light & Traction.....Mar.				
Jan. 1 to Mar. 31....	22,603	21,141	15,926	15,180
Jan. 1 to Mar. 31....	66,848	62,820	42,980	38,816
Coney Island & B'klyn—				
Jan. 1 to Mar. 31....	66,610	69,577	*12,162	*def.146
July 1 to Mar. 31....	202,353	210,414	*210,717	*191,810
Corning & Paint'd Post—				
Jan. 1 to Mar. 31....	1,756	1,888	1,577	857
Crosst'wn St. Ry. (Buff.)—				
Jan. 1 to Mar. 31....	44,115	43,354	*14,333	def.*21,054
July 1 to Mar. 31....	133,479	138,783	*36,649	def.*3,113
Detroit United Ry. n (all properties).....Apr.				
Jan. 1 to Apr. 30....	82,009	77,518	*49,020	*45,189
Jan. 1 to Apr. 30....	326,748	304,621	*173,408	*175,742

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Dry Dock E. B. & B. (N. Y.)—				
Jan. 1 to Mar. 31....	32,879	31,199	def.10,340	*21,031
July 1 to Mar. 31....	99,403	95,864	def.6,486	*3,333
Elmira Water L'ht & RR. — (Street Railway Department only.)				
Jan. 1 to Mar. 31....	11,745	11,025	def.*2,057	def.*4,032
July 1 to Mar. 31....	35,397	32,671	*3,404	def.*7,558
Elgin Aurora & So. Apr.				
Jan. 1 to Apr. 30....	8,333	8,333	4,771	2,309
Jan. 1 to Apr. 30....	33,333	33,333	15,679	11,595
42d St. M. & St. N. Ave. (N. Y.)—				
Jan. 1 to Mar. 31....	91,422	37,808	def.13,730	49,803
July 1 to Mar. 31....	275,659	107,093	def.17,900	169,108
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Jan. 1 to Mar. 31....	5,256	5,207	*def.480	*def.2,348
July 1 to Mar. 31....	15,524	.....	*8,963	.....
Hudson Valley Ry—				
Jan. 1 to Mar. 31....	43,529	29,286	*df.61,548	*812
July 1 to Mar. 31....	140,700	90,064	*df.146,574	*10,558
Ind'p'lis & East Ry. Apr.				
Jan. 1 to Mar. 31....	2,504	.....	2,327	.....
International Tract. Co. System (Buffalo).....Mar.				
Jan. 1 to Mar. 31....	130,862	124,587	def.5,240	def.16,841
Jan. 1 to Mar. 31....	378,304	373,632	def.13,738	def.64,027
July 1 to Mar. 31....	.....	.....	135,742	m636,365
Ithaca Street Ry—				
Jan. 1 to Mar. 31....	5,518	5,735	*4,109	def.*3,158
July 1 to Mar. 31....	16,909	17,134	*15,903	def.*1,174
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
Kingston Consolidated—				
Jan. 1 to Mar. 31....	9,901	9,843	def.*1,710	def.*3,158
July 1 to Mar. 31....	28,825	.....	*7,051	.....
Knoxville Tract.....Mar.				
Jan. 1 to Mar. 31....	6,204	6,174	2,866	def.145
Jan. 1 to Mar. 31....	18,551	18,521	7,536	def.3,901
Lexington Ry.....Mar.				
Jan. 1 to Mar. 31....	5,258	4,410	1,502	def.939
Jan. 1 to Mar. 31....	15,774	12,730	3,025	def.2,658
May 1 to Mar. 31....	51,797	46,006	58,759	41,200
Lond. St. Ry. (Can.).....Mar.				
Jan. 1 to Mar. 31....	2,230	2,312	1,705	1,230
Jan. 1 to Mar. 31....	6,355	6,560	4,153	2,358
Middlet'n & Gosh. Elec.—				
Jan. 1 to Mar. 31....	274	194	def.*838	def.*1,914
July 1 to Mar. 31....	2,806	4,928	*845	def.*1,433
Milwaukee Elec. Ry. & Light Co.....Apr.				
Jan. 1 to Apr. 30....	70,711	64,108	*43,251	*42,785
Jan. 1 to Apr. 30....	280,610	257,899	*168,723	*174,370
Milwaukee Light, Heat & Traction Co.....Apr.				
Jan. 1 to Apr. 30....	13,082	8,819	def.735	def.1,789
Jan. 1 to Apr. 30....	49,805	35,209	def.*6,865	def.*6,700
Montreal St. Ry.....Apr.				
Jan. 1 to Apr. 30....	19,717	15,848	44,493	54,692
Jan. 1 to Apr. 30....	70,386	61,698	141,584	146,092
Oct. to 1 Apr. 30....	119,855	106,235	309,790	293,418
New York & Queens Co.				
Jan. 1 to Mar. 31....	48,233	45,120	df.*22,625	df.*28,832
July 1 to Mar. 31....	144,636	136,493	*28,328	*21,246
Northern Ohio Traction & Light Co.....Apr.				
Jan. 1 to Apr. 30....	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
Olean St. Ry. Co....Apr.				
Jan. 1 to Apr. 30....	1,952	1,146	1,114	972
Jan. 1 to Apr. 30....	7,795	5,175	2,980	515
July 1 to Apr. 30....	16,095	13,488	12,016	8,754
Orange Co. Traction—				
Jan. 1 to Mar. 31....	8,929	11,559	def.*6,041	def.*8,918
July 1 to Mar. 31....	31,548	31,050	def.*3,046	def.*1,879
Oswego Traction—				
Jan. 1 to Mar. 31....	3,397	3,621	def.3,638	def.3,146
July 1 to Mar. 31....	10,328	10,265	def.5,340	def.*1,610
Peekskill Lt. & RR.—				
Jan. 1 to Mar. 31....	6,250	.....	18,750	.....
July 1 to Mar. 31....	888	.....	11,117	.....
Rockford Beloit & Janesville.....Mar.				
Jan. 1 to Mar. 31....	2,500	.....	2,046	.....
Jan. 1 to Mar. 31....	7,500	.....	4,896	.....
Rochester Ry.—				
Jan. 1 to Mar. 31....	90,034	74,374	*52,861	43,353
July 1 to Mar. 31....	255,920	228,355	*201,687	*133,921
Schenectady Ry.—				
Jan. 1 to Mar. 31....	31,611	14,327	*30,033	*10,455
July 1 to Mar. 31....	98,786	33,091	*123,771	*64,154
Staten Island Midland—				
Jan. 1 to Mar. 31....	12,500	12,500	*def.7,485	def.13,672
July 1 to Mar. 31....	41,001	41,248	*4,861	def.17,116
Syracuse Rapid Tr.—				
Apr. 1 to Apr. 30....	19,237	19,025	7,729	5,634
July 1 to Apr. 30....	190,462	180,196	84,965	67,548
Third Avenue (N. Y.)—				</

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	San Fran. Gas & Electric.....	970
American School Furniture.....	1028	Tamarack Mining.....	971
Associated Oil Co.....	1032	United Gas Improvement.....	1029
Central & So. Amer. Telegraph.....	1028	United Shoe Machinery.....	971
Chicago Edison.....	1083	STREET RAILWAYS—	
Commonwealth Electric.....	1083	Chicago City Railway.....	478
Consolidated Rubber Tire.....	1028	Louisville Railway.....	477
Corn Products.....	1083	Macon (Ga.) Railway & Light.....	750
Eastman Kodak (6 months).....	1029	Metrop. St. Ry. of N. Y. (report of public accountants).....	978
General Electric Co.....	917, 924	Metrop. West Side El. of Chicago.....	806
Grand Trunk Ry. of Canada.....	916	North Jersey Street Ry.....	862
Hunt & Broad Top Mountain RR. & Coal.....	916	Phila. Co. of Pittsburgh.....	1082, 1090
Lake Erie & Western.....	916	St. Louis Transit.....	750
Lake Shore & Michigan So.....	1026	Sao Paulo Tramway L. & Power.....	917
Mexican Central.....	1082	United RR's of San Francisco.....	917
Mexican Tel. graph.....	970	United Rys. & Elec. of Baltimore.....	702
Michigan Central.....	1027	United Rys. of St. Louis (application to list).....	980
New York Chicago & St. Louis.....	1027, 1082	United RR's of San Francisco (application to list).....	1036
Northern Securities (18½ mos.).....	1028	Washington Ry. & Electric.....	703
Nova Scotia Steel & Coal.....	970		
Pennsylvania Steel Co. of N. J.....	917		
Pere Marquette.....	1026, 1034		

Mexican Central Railway Co., Limited.

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

The comparative tables of earnings and balance sheet were given last week. President A. A. Robinson says in part:

ACQUISITIONS.—The Monterey & Mexican Gulf Ry. [388 miles], which was transferred to the Mexican Central Ry., Feb. 1, 1902, was added to the operated mileage March 1, 1902. The Mexico Cuernavaca & Pacific Road between the city of Mexico and Rio Balsas [181 miles] was acquired by purchase Nov. 10, 1902, and added to the operated mileage Jan. 1, 1903. The total miles operated during the year 1902 were 2,686, compared with 2,135 in 1901, an increase of 550 miles, or 25.78 per cent. There were acquired and constructed during the year the following lines, aggregating 93.64 miles, which are being operated for construction account, as the extensions of which they form a part have not been completed.

San Pedro towards Paredon, on the Mont. & Mex. G'f Div.....18.60 Purchased from Pachuca, Zacaultipan & Tampico Ry. Co.

Sandoval to Apulco, with branch Tepenasco to Santa Ana, via Tulancingo, 62 miles, and new construction, 13.24...75.04

EARNINGS.—The gross earnings for the year show an increase of 20.80 per cent compared with 1901 and the net an increase of 19.55 p. c. Eliminating the Monterey & Mexican Gulf line, it is found that the gross earnings increased 12.31 per cent. The gains in all classes of commercial traffic are very satisfactory. The earnings from freight traffic increased during the year 19.94 per cent. The traffic in agricultural products shows an increase in all important items except local cotton and wheat, of which there was a short crop in 1902. The Government in January, 1903, reduced the import duty on wheat and later took off the entire duty on account of the wheat scarcity.

The traffic in mineral products, including ore, increased in quantity handled by 21.89 per cent over 1901 and amounted to 52.4 per cent of the total traffic. The wheat crop, which in Mexico is harvested in March and April, is promising for 1903. The cotton crop for 1902 was the smallest for many years, but, owing to copious rains and ample irrigation of the cotton lands, those in a position to judge, consider it as assured that in 1903 we shall have the largest crop in our history.

The statement of operating expenses shows an increase over the previous year of \$2,663,611, but of this increase \$903,196 was caused by higher rates of exchange on the United States currency, material and expenses.

IMPROVEMENTS.—At the time the Monterey & Gulf road was acquired, the cost of putting the line in a good physical condition was estimated at \$1,500,000 gold. During the year 1902, the work of bettering the line was actively proceeded with.

The rail renewals during the year were 107.39 miles, compared with 147.63 miles in 1901. Since the rail renewals were commenced in 1896, track has been relaid with 56, 66 and 75-pound steel rail to the extent of 653.40 miles, or 24.33 per cent of the total operated mileage. The tie renewals were 631,972, costing \$720,919 compared with 473,608 in 1901, at a cost of \$497,522. The total number of ties renewed from 1883 to 1902, inclusive, has been 6,854,513. During the year 1,763 feet of temporary bridging was taken out, filled with earth; 2,116 feet was replaced with iron culverts; 1,474 feet was replaced by stone culverts and 2,031 feet was replaced by iron structures. The bridging on the entire line at the close of 1902 was as follows: Ballasted deck, 13,077 feet; pile or trestle (creosoted), 14,974 feet; pile or trestle (non-creosoted), 43,437 feet; iron, 33,359 feet; total, 104,847 feet.

During the year, 107.66 miles of track were thoroughly ballasted with broken rock or volcanic cinder, making a total of track ballasted in the last eight years of 542 miles, or 20.18 per cent of the total operated mileage for the year 1902, at a cost of \$1,790,510 Mexican currency, which has been charged to construction account.

The additions, betterments and improvements to the operated line charged to capital account during the year 1902 aggregated \$3,334,406 in Mexican currency [\$1,421,690 in American money] the principal items being: Grading, \$188,254; ballast, \$508,932; rails, \$246,639; bridges and culverts, \$172,602; buildings and shops, \$585,316; equipment, \$1,363,449. The additions, betterments and improvements to the operated line during the years 1895 to 1902, inclusive, charged to capital account, have amounted to \$4,369,203 22 United States Currency. When old rail, weighing, for instance, 56 pounds per yard, is replaced by new rail weighing, say, 75 pounds per yard, the amount represented by the increased weight of rail is charged to capital account.

EQUIPMENT.—Your company's equipment at beginning of year consisted of: 251 locomotives; 146 passenger cars; 4,523 freight cars; 250 service cars, and there were added, during the year 60 locomotives, 52 passenger cars, 928 freight cars and 83 service cars. The large increase in mileage and traffic made it necessary in November to contract for 35 new locomotives and 1,027 freight cars for as early delivery as possible. For similar reasons it will be necessary at an early date to enter into further contracts for a large amount of additional equipment.

In 1893 the total number of freight cars was 2,673, while at the close of 1902 it was 5,447, an increase of about 104 per cent, while the capacity has been increased about 222 per cent.

FINANCIAL.—The increase in fixed charges for the year is on account of the \$10,000,000 4½ per cent collateral trust bonds issued Feb. 1, 1902. The deficit in the net income for the year, towards meeting the fixed charges, has been provided for by a withdrawal of \$500,000 from the subsidy trust fund. The maximum price at which the company sold Mexican silver dollars was 48.65 cents and the minimum was 36.56, the average for the year being 42.16 cents, as against 47.82 cents in 1901, an average decrease of 5.66 cents, United States currency, per dollar. If the average price of the Mexican dollar had been the same in 1902 as in 1901, the net revenue would have shown a sur-

plus of \$272,562 United States currency over and above the charges for the year.

The concession acquired with the Pachuca Zacaultipan & Tampico Railway provides for the construction of a direct line connecting the City of Mexico and the port of Tampico, and carries with it a Government subvention of about \$2,000,000 in Government 5 per cent silver bonds. The concession which was acquired with the Mexico Cuernavaca & Pacific Railway provides for an extension of the railway from Balsas River to Acapulco and also a line to the port of Sihuatanajo, on the southern coast of Mexico, passing near the Inguaran mines, owned by the French Rothschilds, and believed to be one of the most important copper properties in Mexico. This concession carries with it a subvention of about \$4,000,000 in 5 per cent silver bonds of the Mexican Government, the amount to be earned depending upon the route and mileage constructed.—V. 76, p. 1082, 1030.

West Jersey & Seashore Railroad.

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

President A. J. Cassatt says in substance:

GENERAL.—The operations during the past year have resulted in an increase in gross earnings of \$215,106, and an increase in net earnings of \$83,448. Extraordinary expenditures aggregating \$546,676 were incurred, principally in securing right-of-way for the new line in Camden to connect the Atlantic City and Cape May divisions of your railroad, the substitution of 100-pound rail on the Cape May division, the elimination of grade crossings, and the purchase of equipment and improvement thereof. Of this amount, \$144,266 was charged against the income of the year and the balance paid out of the extraordinary expenditure fund. The \$318,871 transferred to this fund at the close of the year will be required to meet, in part, further expenditures for the elimination of grade crossings and other improvements.

CAMDEN TERMINAL, ETC.—The new passenger terminal in the city of Camden, and its improved and enlarged facilities, have been finished by the Pennsylvania RR. Co., and in connection therewith that company is improving the alignment and elevating the tracks through Camden from the terminal to the junctions with the lines of this company at and near Haddon Avenue, and will construct a new station at that point. In order that your company might have permanent rights in the said terminal, tracks, and the adjoining facilities for passenger and freight traffic, and it not being possible to acquire actual ownership therein from the United New Jersey RR. & Canal Co., it has entered into an agreement with the Pennsylvania RR Co., lessee, for the joint use thereof for 100 years, and thereafter until terminated by notice. In accordance with the terms of the agreement, the whole property to be jointly used was, on Dec. 31, 1902, valued at \$3,234,922, to which must be added the cost of elevating the line between the terminal on Haddon Avenue, and the acquisition of additional real estate and other improvements as may be made hereafter. In lieu of paying rental, it is deemed proper that your company shall pay one-half of said cost, as aforesaid, carrying the same among your assets as "Camden Terminal Improvements." Upon this sum, when paid, each company will be allowed 3½ p. c. interest per annum, and the whole of said interest, together with the operating expenses, will be apportioned and paid by each company according to user. In the event of the termination of the agreement your company is to be repaid the entire amount contributed by it for the said purpose, without interest. A payment of \$330,276 has been made on account of these terminal improvements during 1902, which appears in the general balance sheet, and arrangements for paying the balance will be made in 1903.

Statistics.—The earnings, expenses and charges, and the balance sheet, have been:

EARNINGS EXPENSES, CHARGES, ETC.				
	1902.	1901.	1900.	1899.
Miles operated.....	332	332	332	332
Earnings—	\$	\$	\$	\$
Passengers.....	2,537,607	2,321,380	2,227,592	1,940,480
Freight.....	1,025,956	1,032,122	951,027	892,975
Miscellaneous.....	330,235	325,191	311,838	280,736
Total.....	3,893,798	3,678,693	3,490,457	3,114,191
Expenses—				
Maint. of way & structures.....	677,084	676,312	633,614	555,892
Maint. of equipment.....	522,027	470,201	456,068	378,127
Conducting transporta'n.....	1,624,419	1,557,884	1,415,036	1,256,027
General.....	67,878	55,354	51,463	51,906
Total.....	2,891,408	2,759,751	2,556,181	2,241,952
Net earnings.....	1,002,390	918,942	934,276	872,239
Add miscellaneous.....	23,190	24,010	23,396	25,217
Total.....	1,025,580	942,952	957,672	897,456
Deduct—				
Interest.....	227,044	225,366	223,932	252,698
Rental.....	13,156	12,467	15,816	15,248
Taxes, miscel. & extra'ry.....	68,402	68,373	336,866	159,464
Dividends.....	†253,842	†253,842	†253,807	†253,807
Extraord'y expenditures.....	144,266	.....	.....	.....
Added to extr'y exp. fund.....	318,871	382,904	.....	150,000
Total.....	1,025,580	942,952	830,421	831,217
Surplus.....	.....	.....	127,251	66,239

† 6 p. c. on special guaranteed and 5 p. c. on common.

GENERAL BALANCE SHEET DEC. 31.				
	1902.	1901.	1902.	1901.
Assets—	\$	\$	\$	\$
Road & equip.....	10,476,182	10,146,906	104,000	104,000
Stocks of other companies.....	172,245	137,245	4,952,050	4,952,040
Due from other co's, &c., other than traffic balances.....	80,120	34,115	4,986,800	4,940,500
Due from agents.....	139,727	131,210	354,441	285,852
Miscellan. assets.....	67,597	2,291	78,000	87,092
Materials on hand.....	71,952	99,591	72,332	58,525
Cash.....	533,501	1,011,479	93,385	93,385
			4,868	51,184
			318,871	402,315
			576.5	586,934
Total.....	11,541,324	11,561,837	11,541,324	11,561,837

—V. 74, p. 1136.

Dominion Iron & Steel Co.

(Report for the 8 months ending Dec. 31, 1902.)

The annual report has not come to hand, but, according to the press reports, President Ross says in part:

The fiscal year of the Dominion Coal Co. formerly closed on Feb. 28, and that of the Dominion Iron & Steel Co. on the 30th of April, but it was considered advisable in order to simplify the keeping of accounts that the fiscal year of both companies should terminate on the 31st of December in each year. The present report, therefore, embraces only eight months' operations of the steel department and ten months operations of the coal department.

While there is a surplus on the company's operations for these periods, after paying dividend on preferred stock of \$309,612, there have been expenditures on capital account amounting to \$1,730,887, which expenditures in the case of the steel department were following out the general plan for the completion of the plant, and in the case of

the coal department were chiefly for development work at the mines and for shipping facilities, all of which have greatly enhanced the earning capacity of the company's properties.

The output of pig iron for the eight months was 148,399 tons, or an average of 18,550 tons per month. The output of steel billets was 81,513 tons, or an average of 10,189 per month. The result of the operations of the company so far is to prove that its plant is able to produce pig iron and steel which meet the most exacting requirements of its customers. These include nearly all the important manufacturing plants in Canada and some of the largest locomotive works and plate mills in the United States.

The sales of the coal department for the ten months amounted to 2,836,321 tons, an average of 283,632 tons per month, as compared with 2,276,270 tons for the corresponding ten months of the previous year—an average of 227,627 tons. Development work has been fully carried out and the prospects for the present year are excellent.

Notwithstanding the unfortunate fire at Dominion No. 1 colliery in March last (now, it is believed, extinct), the output from Jan. 1 to May 1 in the current year is 966,097 tons, as compared with 881,714 tons in the same months of 1902.

Vice-President George A. Cox, in response to questions put to him at the annual meeting, is quoted as saying in substance:

I believe the present relations will ultimately lead to amalgamation with the coal company, but until the steel property demonstrates what it can do in the way of earnings, there is nothing on which to form a fair basis for such an amalgamation. The matter has been informally referred to among the directors, but has not reached the stage of negotiations. The amount required to complete the plant at Sidney depends on how far the directors decide to add to the plant. It may be advisable to use \$10,000,000, and yet again they may get along with \$100,000. The company has been unfortunate in losing Mr. Shields at short notice, and Mr. Ross is now looking for a new manager, whose advice will largely decide where the capital expenditure should cease. This in turn will depend in a measure on what protection the Dominion Government will be willing to grant.

The report shows earnings of coal company for ten months, \$1,977,328; rental, \$1,833,333; balance, net, to Steel Co., \$643,995, and total results as follows:

Profit Coal Co. (10 mos.)	\$643,995	Interest & sinking fund	\$410,935
Steel Co., 8 months	309,886	8 mos. pref. dividends	233,334

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

The Coal Company, from its ten months' rental (\$1,833,333) and other income, \$28,008; total, \$1,361,341, paid: preferred stock dividend 10 months, \$200,000; common stock dividend 9 months, \$900,000; bond interest 10 months and premium on bonds redeemed, \$143,996; general expense 10 months, \$52,485; balance, surplus, \$64,860. Sinking fund requirement, \$130,825 additional.

BALANCE SHEET DOMINION IRON & STEEL CO.

Assets—	Dec. 31, '02.	Apr. 30, '02.
Property	\$33,465,257	\$29,419,535
Cash and accounts receivable	2,491,675	689,181
Materials on hand	2,229,072	897,878
Insurance, taxes, etc., paid in advance	52,896	
Coal rental, 2 months, paid in advance	266,666	
Product on hand		590,794
Total	\$38,505,567	\$31,597,388
Liabilities—		
Common stock	\$20,000,000	\$15,000,000
Preferred stock	5,000,000	5,000,000
Bonds	7,946,000	8,000,000
Cape Breton real estate debentures	360,880	
Dominion rolling stock debentures	270,879	
Mortgages	72,000	
Notes and accounts payable	4,274,733	3,544,947
Interest, dividends, etc., not due	204,469	
Contingent fund	66,991	
Reserve for replacement		52,441
Profit and loss	309,612	
Total	\$38,505,567	\$31,597,388

BALANCE SHEET OF DOMINION COAL CO. DEC. 31, 1902.

Assets—	\$	Liabilities—	\$
Property account	20,446,256	Common stock	15,000,000
Sinking fund investm't	124,818	Preferred stock	3,000,000
Sinking fund cash	8,298	First mortgage bonds	2,594,000
Cash "under art. IV"	6,792	Rent (Jan. & Feb. paid in advance)	266,666
Notes receivable (Dom. I. & S. Co.)	385,000	Bond interest accrued	51,781
Cash	6,142	Profit and loss	64,859
Total	20,977,306	Total	20,977,306

—V. 76, p. 1087, 868.

New England (Bell) Telephone & Telegraph Company.

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

President Thomas Sherwin says in part:

The number of exchange stations operated under the management of this company in Maine, New Hampshire, Vermont and Massachusetts numbered 111,774, as compared with 93,822 at the end of 1901. In addition, upward of 6,000 stations, in small towns and rural districts within our territory, are operated under sub license contracts, in connection with this company's lines. Twenty of the large exchanges are now established in buildings especially constructed for central office use, and of the entire mileage employed for exchange service throughout our territory, more than 65 per cent has now been placed underground. The cost for maintenance and renewal of plant as shown by the Treasurer's statement, includes no part of the expenditure for new construction; yet it amounts to something more than one-third of the total revenue of the company. We see no reason to expect a material reduction of the cost of maintenance in the near future.

The development of the business, especially during the past five years, has far exceeded our anticipation. There are now but few towns or villages of considerable size, within the four States, which are not connected with the system of the company. The expenditure for new construction during the year amounted to \$1,895,909, of which \$371,811 was for aerial construction, \$649,116 for underground conduit and cables, \$387,771 for toll lines, and \$487,212 for equipment. Nineteen new exchanges have been opened. Capital stock to the amount of \$3,593,290 has been issued to provide funds for new construction. We estimate that the expenditure during the year 1903 will be: for new construction, \$1,800,000; for maintenance, \$2,200,000; total, \$4,000,000.

In July last, this company and the Eastern Telephone Co. both of which had operated exchanges in the City of Rockland, and the towns of Thomaston, Waldoboro' and Warren, Me., united in establishing the Knox Telephone & Telegraph Co. to which the respective properties in that district were transferred. Under this arrangement some 800 (four exchange stations were turned over to the Knox Company, which is operated as a licensee of this company.

Statistics.—Results of operations were as given below:

On Dec. 31—	1902.	1901.	1900.	1899.	1898.	1897.
Miles of exch. wire	183,421	143,958	118,810	97,962	80,286	66,763
Exchange stations	100,864	84,131	67,077	52,586	29,308	33,768
Express stations		451	457	459	467	483
Private line stat'ns.	6,744	6,699				
Sub-license contract stations	6,844	2,419				
Total stations	114,452	93,700	75,121	60,711	46,323	40,225

RECEIPTS AND EXPENSES.

	1902.	1901.	1900.	1899.
Revenue—				
Exchange service	4,413,024	3,769,784	3,298,980	2,934,076
Toll service	1,361,262	1,170,052	952,058	818,460
Private line earnings	90,297	73,378	74,342	68,225
Messenger earnings	66,222	68,693	61,144	51,778
Real estate revenue	1,800	1,800	1,942	1,803
Interest	44,857	54,586	90,432	50,403
Miscellaneous revenue	47,148	39,120	39,495	21,610
Total	6,024,610	5,177,412	4,518,396	3,946,355
Expenses—				
General and taxes	941,614	826,139	719,319	640,108
Operating	1,294,571	978,714	790,500	652,076
Maintenance	2,045,987	1,771,290	1,588,373	1,384,259
Rental and royalty	251,876	254,234	213,183	220,725
Private line expenses	11,129	14,774	9,573	12,400
Messenger expense	68,019	68,032	61,629	50,694
Real estate expense	1,099	622	1,243	1,029
Interest	241,545	226,125	237,839	201,513
Total	4,855,841	4,139,930	3,621,644	3,162,802
Net revenue	1,168,769	1,037,482	896,752	783,552
Dividends (6 p. c.)	1,108,726	947,408	838,635	750,216
Balance, surplus	60,043	80,076	58,117	33,336

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Property & fran.	20,333,010	18,335,917	Capital stock	21,616,700	18,023,500
Construction	1,895,909	2,080,093	Surplus	1,356,470	1,299,427
Supply departm't.	1,114,004	849,994	Bonded debt	4,000,000	4,000,000
Real estate	66,756	54,612	Accounts payable	393,888	499,465
Stocks and bonds	1,010,933	952,667	Reserve	921,265	880,861
Accts. receivable	2,954,337	2,331,615			
Cash	912,874	145,356			
Total	28,287,823	24,700,253	Total	28,287,823	24,700,253

—V. 76, p. 334.

Philadelphia Electric Co.

(Balance Sheet of Dec. 31, 1902.)

The income account for the late calendar year, together with the gist of the major portion of the report of President McCall was given in the CHRONICLE of April 18, page 863. The report of Mr. McCall further refers to the plan for unifying and simplifying the organization by leasing the electric-light companies to a new (Pennsylvania) corporation known as The Philadelphia Electric Co. (see V. 75, p. 984). This plan will in no wise disturb the securities which have been issued or the rights and privileges of the underlying companies or their relation to the parent company.

The balance sheets of 1902 and 1901 compare as follows:

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Subs. to cap. stock	17,487,225	19,985,400	Capital stock (amt. called)	7,500,525	5,002,350
Instalments	11,196	5,397	Amount subject to assessment	17,487,225	19,985,400
Cash	511,700	52,439	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Charter and organ.	35,631	35,631	Accounts payable		
Stocks and bonds	17,769,586	17,113,910	miscellan's com- mes.	3,910	564,046
Invest. account		140,617	Loans		559,500
Acid. fund ins.	35,047	15,047	Notes payable		6,000,000
Advan. sub'y cos.	606,306	543,000	Profit and loss	563,567	446,677
Accrued earnings	2,450,580	1,756,006			
Construc. acc't.		316,789			
Phila. Elec. gold 4s	1,379,979				
Accts. receivable	279,846	2,232,060			
Miscellaneous	2,471	25,838			
Total	40,599,370	42,222,115	Total	40,569,370	42,922,115

—V. 76, p. 863, 809.

United States Rubber Company.

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

President Samuel P. Colt says in part:

GENERAL RESULTS.—The past season was what is termed "a good rubber winter," as far as the weather was concerned, which is reflected in the volume of business done by the U. S. Rubber Company. Prices for rubber footwear have ranged about the same as the previous year, when there prevailed the lowest prices for rubber boots and shoes ever known in the history of the trade. The gross sales were \$51,888,757, as against \$45,917,537 the previous year, and the net sales (including miscellaneous goods) were \$28,276,631, as against \$25,436,151, being an increase in gross of 13 p. c. and in net of 11.2 p. c. The export trade, though still in its infancy, shows an increase over the past year.

The company has continued its purchases of crude rubber on substantially the same lines as the previous year, through its own importations and through purchases in the market when prices were more advantageous than to import direct.

We were interested in the "Acre concession," so called, granted by the Bolivian Government to F. W. Whitridge in association with Sir Martin Conway, which, however, owing to complications with Brazil, has been abandoned, Brazil paying an indemnity.

The plants of the U. S. Rubber Company and its subsidiary companies have been kept in thorough repair. The cost thereof, together with that of improvements made, have been charged to "expense account."

ACCOUNTS.—The general balance sheet and income account of the U. S. Rubber Co., separated from its subsidiary companies, is omitted this year, but it may be stated that the deficit shown last year in the balance sheet of the U. S. Rubber Company, taken by itself, has been more than overcome by the earnings of this year.

SECURITIES.—The entire indebtedness of the U. S. Rubber Company and its subsidiary companies, other than the debentures of the Boston Rubber Shoe Co., was funded in 1902 into \$12,000,000 5 p. c. notes. By the terms of the debentures of the Boston Rubber Shoe Co., there must at all times be in the treasury of that company net quick assets equal to the full amount of the debentures outstanding, which amount now is \$4,800,000.

There is no mortgage debt of the U. S. Rubber Company or of its subsidiary companies, and no outstanding notes or debentures other than the funding notes and debentures above mentioned. From the earnings of the past year \$1,000,000 of the funding notes have been purchased by the company and canceled.

OUTLOOK.—The detailed orders received from customers from Jan. 1 to May 15, this year, show an increase of 57 p. c. over the same period last year.

The income accounts and balance sheet for two years follow:

CONSOLIDATED INCOME ACCOUNT OF THE U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1902-03.	1901-02.
Gross sales boots and shoes.....	\$51,888,757	\$45,917,537
Less disc'n'ts, allowances, rebates & returns.....	23,612,126	24,721,107
Net sales boots and shoes.....	\$28,276,631	\$21,196,429
Miscellaneous net sales.....			4,239,720
Total net sales.....	\$28,276,631	\$25,436,150
Cost of goods sold and manufacturing expenses and taxes.....	24,308,830	23,733,485
Manufacturing profits.....	\$3,967,801	\$1,697,665
Selling and general expenses.....	1,436,120	1,223,196
Operating profits.....	\$2,531,681	\$474,469
Other income.....	242,717	708,126
Net profits.....	\$2,774,398	\$1,182,595
Interest on loans.....	\$785,143	\$620,709
Interest on B. R. Shoe debentures.....	240,000	240,000
Interest allowed customers.....	154,846	202,390
	\$1,179,490	\$1,063,099
Surplus for period.....	\$1,594,908	\$119,495
Bad debts, etc.....	252,460	
Surplus.....	\$1,342,448	\$119,495
Previous surplus.....	42,012	
Total surplus.....	\$1,384,460	

CONSOLIDATED BALANCE SHEET MARCH 31 OF U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1903.	1902.		1903.	1902.
Assets—			Liabilities—		
Property & plants.....	47,544,236	46,293,839	Preferred stock.....	23,525,500	23,525,500
Inventories, m'fd goods & materials.....	1,480,783	13,642,884	Common stock.....	23,666,000	23,666,000
Cash.....	4,823,831	3,387,599	B. R. Shoe Co. deb.....	4,800,000	4,800,000
Bills receivable.....	934,251	500,125	U. S. R. fund. notes.....	12,000,000	
Accounts receivable.....	6,314,302	5,800,936	Fixed surpluses.....	8,134,849	6,892,506
Securities owned.....	3,865,375	3,333,657	Bills payable.....		9,892,257
Miscel. assets.....	755,044	172,195	Loans payable.....	1,122,000	2,829,193
			Accounts payable.....	1,012,644	1,196,078
			Deferred liabilities.....	72,418	211,840
			Doubtful accounts.....		29,351
			Surplus.....	1,384,460	42,011
Total.....	75,717,872	73,131,236	Total.....	75,717,872	73,131,236

Vulcan Detinning Company.

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

This company's plants are located at Sewaren, N. J., and Streator, Ill. President Joseph B. Bloomingdale says:

After the payment of the dividends on the preferred and common stock, amounting to \$185,000, writing off \$16,389 for depreciation and setting aside \$8,551 as a special reserve fund, there are carried over undivided profits of \$34,224. The plants are in a high state of efficiency, \$11,028 having been expended for maintenance and new construction. There have also been patented a number of improvements which, it is believed, will further decrease the cost of manufacture. The products of the company find a steady and ever-increasing market. The outlook justifies the company in anticipating a continuance of prosperity.

The income account and balance sheet follow:

STATEMENT OF EARNINGS YEAR ENDING MARCH 31, 1903.

Factory profit after payment of operating expenses.....	\$288,386
Interest from bonds, deposits and other income.....	1,764
Total net income.....	\$290,150
Expenses—General, \$20,738; office and salaries, \$14,221; maintenance, etc., \$11,027; depreciation (additional), \$16,389; depreciation (special reserve fund), \$8,551.....	\$70,926
Dividends—7 p. c. on preferred stock.....	105,000
4 p. c. on common stock.....	80,000
Undivided profits.....	\$34,224

BALANCE SHEET MARCH 31, 1903.

Assets—		Liabilities—	
Plants, land, buildings, machinery, patents, processes, etc.....	\$3,731,186	Preferred stock.....	\$1,500,000
Cash.....	53,662	Common stock.....	2,000,000
Accounts receivable, stocks and bonds.....	67,203	Accounts payable.....	23,957
Merch'ise and supplies.....	74,219	Dividend No. 4, (payable April 20, 1903).....	46,250
Furniture and fixtures.....	1,762	Surplus and reserve fund.....	323,602
		Undivided profits.....	34,224
Total assets.....	\$3,928,032	Total liabilities.....	\$3,928,032

—V. 75, p. 984.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Buffalo Dunkirk & Western (Electric) RR.—Bonds Offered.—Part of Line to Chicago.—Holcomb, Latimer & Co. and the Fidelity Trust Co., both of Buffalo, and the Cleveland Trust Co. of Cleveland, are receiving subscriptions to the underwriting of \$500,000 first mortgage 5 per cent gold bonds, being part of an outstanding issue of \$2,500,000, on account of the interurban electric railroad now under construction from the city of Buffalo westerly to Dunkirk and Westfield, N. Y., a distance of 70 miles. In connection with other roads either built or under construction, the company expects within a year to establish through electric service for both freight and passengers between Buffalo and Chicago. A circular says in part:

Bonds dated May 1, 1903; due May 1, 1923; denomination, \$1,000; interest payable May 1st and Nov. 1st, at Standard Trust Co., New York, or The Cleveland Trust Co., Cleveland, O., the trustee; capital stock, \$3,500,000 [in \$100 shares]; first mortgage bonds outstanding, \$2,500,000; held in treasury for the purpose of acquiring other property or further extensions, \$1,000,000. The construction was begun Nov. 1, 1902, and is that of high-class steam roads. Most of the line being upon private right of way, all material grades are cut out and necessary fills are made. All bridges are double-track, high-level, steel bridges with concrete abutments, and all culverts are constructed

of concrete. 70-pound Carnegie steel rails and standard white oak ties, 2,640 to the mile, with crushed stone and gravel for ballast are used. Within cities, villages and towns 95-pound girder rails are used. The rolling stock will consist of twenty 50 and 58 double-truck day, parlor and interurban cars, weighing from 50,000 to 75,000 pounds each, and equipped with four 75-horse power motors, giving each car 300 horse-power. The overhead construction is of the most modern bracket type with 3-0 heavy trolley wire throughout.

Directors: Luther Allen (President), Cleveland, O.; Truman G. Avery (1st Vice-Pres.), Buffalo, N. Y.; Albert J. Myer (2d Vice-Pres.), Buffalo, N. Y.; Clarence M. Bushnell (Secretary), Buffalo, N. Y.; E. Bingham Allen (Treasurer), Cleveland, O.; William J. Connors, Buffalo, N. Y.; J. E. Latimer, Cleveland, O.; J. W. Holcomb, Cleveland, O.; Fred S. Green, Fredonia, N. Y.

President Luther Allen is President of the Bankers' National Bank of Cleveland, also of the Toledo & Western, the Chicago & Indiana Air Line and the Cleveland Painesville & Ashtabula trolley lines.

Burlington Cedar Rapids & Northern Ry.—New Bonds.—Application has been made to the New York Stock Exchange to list \$3,197,000 additional consolidated first mortgage and collateral trust 5 per cent bonds of 1934, making total \$11,000,000.—V. 75, p. 1146.

California Northwestern Ry.—Proposed Extension.—The directors of this company have organized the San Francisco & Eureka Ry. Co., with \$10,000,000 authorized capital stock, to build an extension of the line from Willits in Mendocino County, Cal., northerly to Eureka, Humboldt County. This, it will be noticed, is a counter-move to the San Francisco Northwestern Ry., which the Atchison Topeka & Santa Fe is promoting as an extension of its line to Northern California as stated last week (see p. 1086).—V. 76, p. 751.

Central Railway & Bridge Co., Covington, Ky.—Foreclosure.—The Cleveland Trust Co., as mortgage trustee, brought suit on May 15th in the Campbell County (Ky.) Circuit Court to foreclose the \$1,000,000 mortgage of 1890, securing 5 per cents due Jan. 1, 1940. There are \$985,000 of these bonds outstanding, and their interest, due Jan. 1, 1903, is in default. There is also due and unpaid four annual sinking fund instalments of \$5,000 each, and taxes to city of Newport, 1899-1902, \$11,850, and to County of Hamilton, \$15,783.

Chicago Burlington & Quincy RR.—Called Bonds.—On June 2 there will be paid at par and interest by the trustees, No. 50 State Street, Boston, \$11,000 Tarkio Valley RR. and \$10,000 Nodaway Valley RR. first 7s.—V. 76, p. 1083, 971.

Cleveland City Ry.—Merger.—The "Cleveland Leader" on May 20 announced that President Hanna of this company and President Andrews of the Cleveland Electric Ry. Co. had reached an agreement for the consolidation of the companies and that this agreement would shortly be submitted to the shareholders for ratification. The "Leader" says:

Shareholders in the Cleveland Electric Ry. Co. are to receive one share of stock in the new corporation for every share they now hold. Shareholders in the Cleveland City Ry. Co. are to receive one and three-tenths shares in the new corporation for every share they now hold. The present directors in the two companies will be directors in the new company, making a total of fourteen. General G. A. Garretson will also become a director. Horace E. Andrews, President of the Cleveland Electric Ry. Co., will be elected President of the new company. John J. Stanley will be General Manager of all the lines. One of the first things that will be done, in all probability, will be to give universal transfers and six tickets for twenty-five cents as an experiment. The corporation name meeting most general favor is "The Cleveland City Electric Railways Company." The capitalization of the new company will be \$23,400,000 [being just the amount required for the exchange of stock on the terms above named.—ED]

Senator Hanna, it is said, will be the chairman of the board of directors of the new company.—V. 76, p. 810, 48.

Columbus (O.) Railway.—Meeting.—The shareholders will vote June 18th upon a proposition to grant to The Columbus Railway & Light Co. a lease of all the railroads and all the property, franchises, rights and privileges of the said Columbus Ry. Co.; also upon a proposition to amend the trackage agreement with The Columbus New Albany & Johnstown Traction Co. See Columbus Ry. & Light Co. below; also V. 76, p. 1084.

Columbus (O.) Railway & Light Co.—Official Circular.—A circular calling a meeting of the stockholders of the Columbus Edison Co. for June 25 next to vote upon a proposition to lease the property to the Columbus Railway & Light Co. states that it is proposed:

First, to organize a new company under the laws of Ohio, to be called the Columbus Railway & Light Co., with a capital of \$5,000,000.

Second, that the new company lease the property of the Columbus Railway Co. and the Columbus Edison Co., and guarantee regular quarterly dividends at the rate of 6 p. c. upon the preferred stock of the Edison Company and 5 p. c. upon the preferred stock of the Railway Company, and in addition guarantee dividends upon the common stock of both companies as follows: 1 1/4 p. c. on Sept. 1 next and 1 1/4 p. c. quarterly thereafter.

Each holder of the common stock of the Railway Company and the Edison Company will have the privilege of subscribing for an equal number of shares of stock of the new company, each subscriber to pay 20 p. c. or \$20 per share cash on his subscription, the remaining 80 p. c. to be payable at the call of the directors, but not more than 10 p. c. to be payable in any one year. This will produce a cash capital of \$1,000,000 to provide for present indebtedness and immediate improvements, and will secure to the holders of both the preferred and common stock of the present companies the assured dividends, and will at the same time secure to the holders of common stock of the present companies a proper share in the future profits of the entire business. An underwriting syndicate will be formed to secure the financial success of the plan.

See underlying securities in V. 76, p. 1084.

Danville (Ill.) Street Railway & Light Co.—Bonds.—See Danville Urbana & Champaign Ry. below.—V. 71, p. 602.

Danville Urbana & Champaign (Electric) Ry.—Mortgage.—A mortgage has been made to the Northern Trust Co. of

Chicago, as trustee, to secure \$3,000,000 of 5 p. c. \$1,000 gold bonds dated March 1, 1903, and due Mar. 1, 1933, but subject to call to any amount on any interest day (March 1 and Sept. 1) at 105 on eight weeks notice. The bonds are guaranteed by endorsement as to principal and interest by the Danville Street Railway & Light Co. and the Urbana & Champaign Railway Gas & Electric Co. (see STREET RAILWAY SUPP T.)

The \$700,000 bond issue of Nov. 1, 1903, to the Portland Trust Co., will, we are informed, be called in, leaving the new issue a first lien on the entire 50 miles of proposed trolley line from Champaign to Danville, Ill., and thence southward to Georgetown and southwestward to Catlin, of which 10 miles, Urbana to Champaign, was completed last March, and the remainder is to be in operation this year. The company was incorporated in Illinois July 28, 1902, with \$250,000 stock in \$100 shares. William B. McKinley is President.

Fort Smith Light & Traction Co.—New Bonds.—The old bond issues of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction, Light & Power Co. have been retired and a new issue covering the combined properties has been made by the Fort Smith Light & Traction Co. in the sum of \$300,000 bonds, of which \$200,000 outstanding. The mortgage securing these bonds is made to the St. Louis-Union Trust Co., as trustee. The bonds are 5 p. c., \$1,000 gold, dated May 1, 1903, and due May 1, 1933, but subject to call to any amount after one year, at the option of the company, for payment on any interest day (May 1 and Nov. 1). The road is nine miles in length.—V. 76, p. 1084.

Gulf & Chicago Ry.—Guaranteed Bonds.—See Mobile Jackson & Kansas City R.R. below.

Indianapolis Shelbyville & Southeastern Traction Co.—Change in Control.—Fletcher Hines and Dr. R. C. Light have acquired control through the purchase, it is said, of the entire capital stock for about \$400,000. The following directors have been elected:

R. C. Light (President), Fletcher Hines (Secretary), M. B. Wilson, Mortimer Levering, Howard Cale (Treasurer), Horace F. Wood and M. B. Dawson.

Dr. Light is quoted as saying:

We will carry out the plans of the old company to extend the line to Cincinnati—in fact, that is what we bought it for. The extension to Greensburg will be done before snow flies, we hope, and the road to Cincinnati will be completed by the end of 1904. The extension from Greensburg will parallel the Big Four to Batesville, then out across country to Harrison, O., where it will make connection with the Mill Creek Valley line.

The \$500,000 bonds are unaffected by the deal.—V. 76, p. 435, 265.

Iowa Illinois & Wisconsin (Electric) RR.—New Enterprise.—The Eastern Securities Co., of 170 Broadway, this city, is interested in financing a trolley line which under this title is intended to run from Dubuque, Iowa, to Platteville, Wis., a distance of 35 miles. The authorized capital stock is \$1,500,000, all common, in shares of \$100 each. An issue of \$750,000 5 p. c. fifty-year bonds is proposed. The officers are:

President, Peter Klene; Vice-President, Stephen B. Howard; Secretary, C. M. Peaslee; Treasurer, C. H. Elghmey.

Kansas City Railway & Light Co.—Plan.—The plan by which this company, organized under the laws of New Jersey, will acquire the stocks and certain bonds and other securities of the Metropolitan Street Railway Co., and the Kansas City Electric Light Co., has been issued in pamphlet form. It provides that the new company shall be authorized to issue the following securities:

First lien refunding gold 5 per cent bonds due 1913 or thereafter, to be secured by the pledge of all stocks acquired, and of bonds, notes, etc., and by a first lien and otherwise as stated in the indenture.....	\$20,000,000
Of which reserved to retire at or before maturity an equal amount of existing bonds of the Street Railway System (as shown in the STREET RAILWAY SUPPLEMENT p. 46 exclusive of \$2,800,000 Metropolitan debentures of 1901.).....	\$10,780,000
To syndicate along with \$2,100,000 preferred and \$4,080,000 common stock, in return for \$8,300,000 cash, which will be applied in retiring \$750,000 Kansas City Electric Light Co. 5s, and in paying for improvements, extensions, indebtedness, etc.....	7,000,000
To remain in treasury.....	2,220,000
Non-cumulative 5 per cent preferred stock.....	12,500,000
Of which to be offered to holders of the \$2,800,000 Metropolitan debentures, being 100 p. c. of preferred along with 70 p. c. in common.....	2,800,000
For present \$5,636,800 Metropolitan stock, being 100 p. c. in preferred along with 60 p. c. in common.....	5,636,800
For electric light stock (\$2,100,000), being 80 p. c. in preferred along with 100 p. c. in common.....	1,680,000
To syndicate as stated under bonds above.....	2,100,000
In treasury.....	233,200
Common stock.....	12,500,000
Of which to be issued in exchange for Metropolitan debentures as stated under preferred stock above.....	1,960,000
For present outstanding Metropolitan stock as stated under preferred stock above.....	3,382,080
For electric light stock, as stated under preferred stock above.....	2,100,000
To syndicate as stated under bonds above.....	4,080,000
To remain in treasury.....	977,920

Of the cash to be provided by the syndicate (at least \$8,800,000), not exceeding \$787,500 will be applied to retire the Kansas City Electric Light bonds (\$750,000), which are subject to call at 105, and the remainder, \$7,512,500, or more, will be applied to the reconstruction and electrification of the railway company's existing lines, to the construction of its new power-house station and of certain new lines of street railway, to the improvement and extension of the Light Co.'s system, to the discharge of the existing indebt-

edness of the above-named companies created for the above-named purposes, and for general purposes. The Metropolitan debentures (\$2,800,000) are subject to call at par, and it is contemplated to exercise this privilege as to such of the issue as shall not be exchanged for stock as above stated.

The Equitable Trust Co. of New York is depositary under the agreement (dated May 9, 1903), and the plan is to become effective when, in the opinion of the Kansas City Ry. & Light Co., the deposits of stock are sufficient to make the carrying out of the plans desirable.

Kokomo Marion & Western Traction Co.—New Bonds.—This company, which in April last increased its capital stock to \$1,000,000, the name having previously been the Kokomo Converse & Marion Traction Co., has taken over the property of the Kokomo Railway & Light Co., subject to a mortgage of \$250,000. The company owns 10 miles of track in Kokomo, of which 5 miles were built last year, and proposes to build an interurban line between the places named in the title, making total length of line 40 miles. A mortgage has been made to the Security Trust Company, as trustee, to secure an issue of \$1,000,000 5 per cent 30-year gold bonds, to be dated July 1, 1903, and to mature in 30 years, but to be subject to call at any time at 105, at company's option. The contract for building the line between Marion, Ind., and Kokomo, 25 miles, has been let to the Indiana Interurban & Construction Co. The contract calls for the completion of the line by Aug. 1. The officers are: President, George A. Marott; Vice-President, L. J. Kirkpatrick; Secretary, T. C. McReynolds; Treasurer, G. Bruner. Further facts:

Of the \$1,000,000 bonds \$700,000 are authorized to be issued for the purpose of constructing the interurban line between Kokomo & Marion, including the erection and equipment of a power house; \$250,000 are reserved to retire bonds covering the property of Kokomo Railway & Light Co. and \$50,000 in bonds will be held in reserve for future betterment and extensions. The earnings for 1901 were, gross, \$40,056; net, \$13,574.—V. 76, p. 919.

Lake Shore Electric Ry., Cleveland.—President Resigns.—The resignation of B. Mahler as President has been formally accepted.—V. 76, p. 752, 542.

Los Angeles & Redondo (Electric) Ry.—New Stock.—This company has recently increased its capital stock from \$500,000 to \$1,000,000. The new issue is on the same footing as the old, there being no such thing as preferred stock in California. The new stock is to be issued for the purpose of making betterments and extensions, and will be partially subscribed for by present owners. The bulk of it, however, will probably be sold on the outside. There is no option out and stockholders have no prior right to it. It will be sold by order of the director for the best price obtainable.—V. 74, p. 268.

Massachusetts Electric Companies.—Stock Authorized.—The Massachusetts Railroad Commission has revoked the order of Oct. 3, 1902, which authorized the issue of \$1,797,800 of Boston & Northern stock at \$130 and \$948,700 of Old Colony stock at \$110, and has authorized the following new issues "to enable the company to meet the necessary cost of permanent improvements," namely:

Boston & Northern RR., \$2,000,000 new stock at 120, viz.:	
To pay floating debt.....	\$1,454,200
Purchase new rolling stock.....	249,200
Improvements to power plant.....	127,500
Building extensions.....	169,100
Old Colony RR., \$1,009,500 new stock at 105, viz.:	
To pay floating debt.....	\$770,900
Purchase new rolling stock.....	192,900
For extensions.....	45,700

—V. 76, p. 973, 919.

Mobile Jackson & Kansas City RR.—Guaranteed Bonds on Extension.—The Mobile Jackson & Kansas City R.R. Co., operating a line between Mobile & Hattiesburg 98 miles, is making an extension north from Beaumont, a point 30 miles southeast of Hattiesburg, to Jackson, Tennessee, a distance of about 300 miles. Part of this road from Decatur north will be constructed under the charter of the Gulf & Chicago Railway Co., and this portion of the property will be leased to the Mobile Jackson & Kansas City R.R. Co., and its \$5,000,000 bonds guaranteed thereby, principal and interest. The underwriting for the entire extension has been completed. The first issue of bonds will be for \$3,000,000. They are fifty year 5 per cents, maturing July 1, 1933, Colonial Trust Co. trustee.

It is expected that 100 miles of the road north from Beaumont will be in operation by October and another 100 miles by January.

The principals in both companies, the M. J. & K. C. and the Gulf & Chicago are the same, viz. Alex. MacDonald, Wm. D. Stratton, Wm. A. Stanton, F. B. Merrill, E. K. Stallo and T. L. Chadbourne, Jr.—V. 75, p. 1199.

Mout Washington Street Ry.—Guaranteed Bonds Offered.—Brown Bros. & Co. are offering at 101½ and interest this company's entire authorized issue of \$1,500,000 first mortgage and collateral trust 5 p. c. gold bonds, guaranteed principal and interest by the Philadelphia Company of Pittsburgh, by endorsement upon each bond. These bonds are dated April 1, 1903, and are due April 1, 1933. Interest payable April 1st and Oct. 1st. The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia. A circular says in part:

The security for the bonds will be: A pledge to the mortgage trustee of all of the capital stock of the Mt. Washington Tunnel Co., which will own, when finished, a first-class double-track tunnel about 3,500 feet in length under Mt. Washington, opposite Pittsburgh, connecting the lines of the Street Railway Company; also a first mortgage upon the 10 miles of street railway now being constructed by the Mt. Washington Street Railway Co. to a new territory south of the hills along

the Monongahela River, not now served by street railways, and a long steel double track bridge crossing the Little Sawmill Run Valley; also about 60 cars, fully equipped. The Mt. Washington Street Railway Co. whose stock is owned by the Philadelphia Company, has been leased to the Pittsburgh Railways Co., a corporation whose shares are also owned by the Philadelphia Company, for the term of 995 years, in consideration of the payment of all taxes and charges against said Railway Company, the maintenance of the tunnel, railway lines and equipment, and of the payment of \$75,000 per annum, in semi-annual instalments (ensuring the interest upon the bonds) in accordance with an agreement of lease, which has been duly executed and incorporated into the mortgage. The bonds will be guaranteed, principal and interest, by the Philadelphia Company. The proceeds derived from the sale of the bonds will be retained in the custody of Brown Brothers and will be paid to the Philadelphia Co., under proper restrictions.

The report of the Philadelphia Company and its affiliated companies, for the fiscal year ending March 31, 1903, was in last week's CHRONICLE, p. 1082, 1090 and 1091.

See advertisement in another column offering the bonds.

Nashville (Tenn.) Ry.—Sale June 15.—The foreclosure sale is advertised for June 15 at Nashville.—V. 76, p. 1085.

New Jersey Terminal Ry.—Officers, Etc.—This company, whose \$250,000 bonds were described in a recent issue of the CHRONICLE, owns a 7-mile steam road extending from a point in Cartaret, Middlesex Co., N. J., near the plant of the Canda Manufacturing Co., opposite Staten Island, to a connection with the Perth Amboy and Woodbridge branch of the Pennsylvania R.R. Capital stock, all outstanding, \$500,000; par of shares \$100. The bonds are not guaranteed. The officers are:

President, Edward S. Savage; Secretary, F. V. Dobbins, 31 Nassau St., N. Y.; Treasurer, W. H. Corbin. Office, Cartaret, N. J.—V. 76, p. 865.

New Orleans Railways.—Status.—This company, as shown by a statement just made to the New Orleans Stock Exchange, owns or has options on the stocks of the various operating companies as follows:

	Stock Issued.	Am't Owned.	Under Op'n.	Total both.	Option Expires.
	\$	p. c.	p. c.	p. c.	
New Orleans City R.R. Co., pref. stock...	2,499,500	48	47	95	Jan. 1, '56
Do do com. stock...	4,979,200	77	18	95	Jan. 1, '56
Orleans Railroad Co.	234,700	100	100	100	
New Or. & Pontchartrain R.R. Co.	Not stated	100	100	100	
New Or. & Carr. R.R. Light & Power Co., preferred stock...	4,600,000	62	36	98	Oct. 24, '03
Do do common stock...	2,500,000	99	99	99	Oct. 24, '03
St. Charles Street R.R. Co.	953,300	105	87	97	Aug. 18, '04
New Orleans Gas Light Co.	3,750,000	88	54	92	8 Mar. 1, '25
New Orleans Lighting Co.	2,000,000	100	100	100	

Note.—The option prices for each \$1,000 of old stock were stated in the CHRONICLE, V. 74, p. 9e8, 1089, 1139.

"The New Orleans Railways Co. has a lease of the New Orleans City R.R. to January 1, 1956, and owns the entire capital stock of the New Orleans Lighting Co., which company has a lease of New Orleans Gas Light Co. to March 1, 1925. Sufficient of the securities of the New Orleans Railways Co. have been underwritten to obtain the funds required to take up all the stocks on which the company holds options." The exact amount of stock not owned or under option is as follows: New Orleans City R.R. pref., \$110,800, and common, \$248,400; New Orleans & Carrollton R.R. L. & P. Co. pref., \$96,400, common, \$8,400; St. Charles Street R.R., \$28,850; New Orleans Gas Light Co., \$271,400.—V. 76, p. 973, 919.

New Orleans & San Francisco Ry.—Mortgage, Etc.—The shareholders of this Frisco company will vote June 30 on amending the charter in order to change the name of the company, to reduce the capital stock thereof and to increase the number of directors, and also a resolution to authorize a mortgage of the property. Benjamin L. Winchell is President and Ivy T. Preston, Secretary. See St. Louis & San Francisco R.R. in V. 76, p. 103. Also see St. Louis & San Francisco & New Orleans Ry., V. 76, p. 480; V. 75, p. 849.

New York Central & Hudson River R.R.—Harlem Suit.—Hon. Charles Andrews, ex-Chief Judge of the New York Court of Appeals, acting as referee, has denied the motion of this company et al. to dismiss the complaint of the Continental Insurance Co. et al. in the suit involving the right of the Central to \$220,000 of the annual saving made by the refunding of the \$12,000,000 of Harlem 7 p. c. bonds. About 90 p. c. of the stockholders assented to a compromise allowing the Central the sum named, but the Continental Insurance Co. and others, holding in all about 11,000 shares, declined to do so. Compare V. 71, p. 29 and V. 70, p. 740; V. 64, p. 518.—V. 76, p. 1085, 865.

New York & Harlem R.R.—See New York Central & Hudson River R.R. above.—V. 74, p. 1252.

Oregon & California R.R.—Called Bonds.—First mortgage bonds to a total of \$175,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on July 1, 1903, at the Union Trust Co. See advertisement on another page of to-day's CHRONICLE.—V. 75, p. 1148.

Ottawa (Ill.) Railway Light & Power Co.—Foreclosure.—Receiver.—The American Loan & Trust Co. of Boston, as mortgage trustee, has instituted foreclosure proceedings in the interest of the bondholders; Louis Hess of Ottawa, Ill., has been appointed receiver of the property.—V. 76, p. 436.

Pennsylvania R.R.—New Stock Underwritten.—It was announced on Friday that Kuhn, Loeb & Co. and Speyer & Co. would take at 60 any part of the \$75,000,000 of new stock not taken by the shareholders.

Favorable Decision.—See Western Union Telegraph Co. under "Industrials" below.—V. 76, p. 1030, 811.

Philadelphia Company Pittsburgh.—Guaranteed Bonds.—See Mt. Washington (Pa.) Street Ry. above.—V. 76, p. 1082, 1090, 1091.

Philadelphia Rapid Transit.—Assessment Called.—The directors voted on May 18 to call a second assessment of \$5 per share on the capital stock, payable on or before July 6. This will make the shares (par value \$50) \$10 paid. The proceeds (\$3,000,000) will be used to meet a portion of the cost of the construction work on the Market Street subway, the annex to the Market Street bridge over the Schuylkill River and extensions and improvements of the surface roads.—V. 76, p. 920, 654.

Pittsfield (Mass.) Electric Street Ry.—New Bonds.—This company proposes to issue new "first mortgage bonds" to the amount of \$200,000, dated July 1, 1903. They will be 20-year bonds and probably 4 per cent. The trustee has not been decided upon. We have been favored with the following:

We propose to retire all of the outstanding bonds that we can locate, and set aside in the hands of the present trustees a sum sufficient to pay the balance of them before we issue the new bonds. This new issue will pay off all of the old bonds and all of the claims against the company. Amount of old bonds was \$55,000 and the floating debt was \$116,000 when we petitioned the board for the increase. The floating debt was incurred by the extension to Hinsdale, Cheshire and West Pittsfield and the purchase of rolling stock.—V. 75, p. 78.

Potomac Valley R.R.—Dividend.—This company, we are informed, has just declared the regular dividend for the year 1902, the net earnings applicable for that purpose being \$286,891. This action was delayed this year on account of the taking over of the Western Maryland system by the Gould interests.—V. 66, p. 130.

Public Service Corporation.—Leases.—In accordance with the amalgamation plan in the CHRONICLE of April 18, page 865, (under "North Jersey Street Ry."), the directors of the following companies have agreed, subject to ratification by the shareholders, to lease their properties to the Public Service Corporation for 900 years from June 1, 1903, in consideration of the following guaranties, dividends to be payable in June and December:

Company—	Annual Rental—Dividends Guaranteed.								
	1st yr.	2d.	3d.	4th.	5th.	6th.	7th.	8th.	Thereaft.
Essex & Hudson Gas Co.	3 1/2%	4 1/2%	5%	6%	7%	7 1/2%	8%	8 1/2%	8 yearly.
Hudson County Gas Co.	2	2 1/2%	3	3 1/2%	4	5	6	7	8
Pater. & Passaic Gas & El. Co.	1	1 1/2%	2	2 1/2%	3 1/2%	4 1/2%	5	5	5
So. Jersey Gas, El. & Trac. Co.	3 1/2%	4 1/2%	5	6	7	8	8	8	8

The securities were shown in V. 76, p. 865.

Deposits.—To May 11 about 92 per cent of the stock of the constituent companies had been deposited under the plan, viz., approximately:

	Total stock.	Total deposited.
North Jersey Street Ry.	\$15,000,000	\$13,350,000
Jersey City Hoboken & Paterson Street Ry.	20,000,000	18,200,000
Elizabeth Plainfield & Cent. Jersey Ry. Co.	3,000,000	2,995,900
Orange & Passaic Valley Ry. Co.	1,000,000	890,000
United Electric Co.	20,000,000	17,800,000

The trust certificates to be issued by the Public Service Company in exchange for the stock of the five companies will be ready for distribution so that they can be issued and the 1 per cent due on them paid to the stockholders June 1. (See plan in V. 76, p. 865.)—V. 76, p. 1031.

Rock Island Co.—Bonds.—See Burlington Cedar Rapids & Northern Ry. above.—V. 76, p. 1085, 1031.

St. Louis & San Francisco R.R.—See New Orleans & San Francisco Ry. above.—V. 76, p. 1086, 1031.

South Jersey Gas Electric & Traction Co.—Lease.—See Public Service Corporation above.—V. 76, p. 866.

Springfield (Ill.) Railway & Light Co.—Organized.—This company, organized by King, Hodenpyl & Co., of this city, and E. W. Clark & Co. of Philadelphia, has taken over the control of the following public service companies of Springfield, Ill.:

Company.	Stock.	Bonds.	See also.
Springfield Consolidated Ry.	\$750,000	\$750,000	St. Ry. SUP. June, 1902.
Springfield Gas Light Co.	75,000	(i)	
Springfield Electric Lt. & Power Co.	100,000	none.	
Capital Electric Co.	75,000	none.	
People's Hot Water Heating & El. Co.	(i)	(i)	

The new company is authorized to issue twenty-five year 5 per cent gold bonds, \$3,000,000; stock \$3,000,000. Many improvements, etc., are proposed. The officers are: Anton G. Hodenpyl, New York, President; C. M. Clark, Philadelphia, Vice-President; G. L. Estabrook, Philadelphia, Secretary and Treasurer.—V. 76, p. 866.

Tennessee Central R.R.—New Secretary.—O. M. Laing, recently Assistant General Manager, has been elected Secretary, to succeed W. E. Eastman, whose resignation will take effect June 1.—V. 76, p. 978.

Urbana & Champaign Railway, Gas & Electric Co.—Guaranteed Bonds.—See Danville Urbana & Champaign Ry. above.—STREET RAILWAY SUPPLEMENT, page 21.

Washington County R.R.—Default—Foreclosure—Receiver-ship.—The Central Trust Co., as mortgage trustee, has brought suit to foreclose the company's mortgage and for the appointment of a receiver, no interest having ever been paid on the \$2,142,000 of 5 p. c. bonds. It is believed that when the company is reorganized it will become a part of the Boston & Maine system.—V. 76, p. 481.

Webster Monessen Belle Vernon & Fayette City Street Ry.—Mortgage.—A mortgage was recently filed to the Fayette Title & Trust Co. as trustee to secure \$300,000 bonds to

provide extensions, etc. The company has a portion of its line in operation and proposes to extend the same from Fayette City to Uniontown.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton Water Works Co.—See Boston Water & Light Co.

American Grass Twine Co.—*Floating Debt.*—The amount of the floating debt of this company and its several subsidiary companies has not been made public but is understood to aggregate about \$1,250,000 or possibly more. Of the indebtedness of the company proper about \$900,000 is held by its friends, chiefly D. O. Mills and J. B. Haggin, who are willing to allow the company a reasonable time in which to show its earning capacity before requiring payment.—V. 76, p. 1032, 437.

American Light & Traction Co.—See United Gas Improvement Co. below.—V. 76, p. 1029.

American Steel Foundries Co.—*New Directors.*—C. M. Schwab and E. H. Gary have been elected directors, to succeed H. K. Wood and K. K. McLaren, who resigned. The regular dividend of 1½ p. c. on the preferred stock has been declared, payable June 1.—V. 75, p. 1300.

American Stogie Co.—*Increase of Stock.*—This company filed a certificate at Trenton, N. J., on May 17, increasing its capital stock from \$5,000 to \$11,976,000, \$976,000 of which is preferred 7 per cent cumulative. The company was incorporated Feb. 14, and despite official denials is commonly surmised to have been organized by the American Tobacco Co. interests in order to acquire control of the stogie business. Louis B. Bailey is President and Joseph M. Mitchell, Sec'y. An officer of the U. S. Cigar Co. (see V. 75, p. 348) says that so far as he knows his company is not to be absorbed.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and the four months ended April 20 was:

	—Month—		—Four months—	
	1903.	1902.	1903.	1902.
Gross output (number).....	104,429	108,242	410,390	337,795
Net output (number).....	60,933	70,655	250,253	235,710
Total outstanding Apr. 20... ..			3,400,573	2,761,720

—V. 76, p. 763, 750, 703.

Bay State Gas Co. of Delaware.—*Receiver.*—In the suit brought several years ago by Jacob Edwards of New York and others, Judge Dallas, in the United States Circuit Court for the Eastern District of Pennsylvania, on May 18 declared that a receiver should be appointed for the company and that an order making such appointment may be submitted at Philadelphia on May 26 at 11 o'clock A. M.

Other Litigation.—At Boston on May 18 Charles Engstrom, attorney for Joseph Doherty and Thomas J. Eagan, brought suit before Judge Richardson against the Bay State Gas Co. of Delaware and against J. Edward Addicks and U. S. Senator J. F. Allee, personally, for an accounting to the stockholders for moneys, stocks and assets alleged to have been misappropriated by them.—V. 76, p. 974, 812.

A. Booth & Co. (Fish).—*Dividends, &c.*—At the annual meeting in the "Tribune" Building at Chicago on May 4, President Booth stated that the business for the year was more satisfactory than in 1901, but was not quite up to the total of the company's most prosperous year. The company sold its plant at Baltimore and established a new plant there. Two steamers were bought and the third steel steamer was built, all paid for in cash. On the recommendation of President Booth, who said that a fair surplus would remain, a dividend of 3 p. c. was declared on the \$3,000,000 common stock, payable in two instalments, being the same amount as was paid in 1902; 8 p. c. was also paid from the earnings of the year on the \$2,500,000 cumulative preferred stock.—V. 74, p. 1040.

Boston Water & Light Co., Alton, Ill.—*In Contempt.*—In the foreclosure suit against this company, the New England Water Works Co., and the Alton Water Works Co., Judge Humphrey, of the United States Circuit Court, at Springfield, Ill., on May 15, adjudged Clarence H. Venner of Boston, President of the several companies, to be guilty of contempt of court, and ordered him to be fined \$1,000 and costs and committed to jail for six months, for refusing to produce before the Master of Chancery the books and other papers of the companies, as he was ordered to do in April last.—V. 71, p. 1168.

Branford (Conn.) Lighting & Water Co.—*New Stock.*—The Connecticut Senate has authorized an increase of capital stock from \$100,000 to \$300,000. The company may also issue bonds. The new securities will be issued only in case the right is obtained to make contemplated extensions. Officers: A. E. Hammer, Pres.; A. M. Young, Sec.; A. O. Shepardson, Treas., 100 Broadway, N. Y. City.

British-American Tobacco Co.—*Acquisition.*—The transfer of the T. C. Williams Tobacco Co. of Richmond, we understand, is now going on, but it may be some days yet before it is finally concluded. The purchase price is reported to have been between two and three million dollars cash.—V. 76, p. 868.

Calumet & Hecla Copper Mining Co.—*Dividend Increased.*—The directors declared on Monday a dividend of \$10 per share (40 per cent) payable June 19, to stockholders of record May 20. This contrasts with \$5 paid in May, 1902, and makes the total dividends for the fiscal year ended Apr. 30, 1903, \$25 or 100 p. c., against \$45 or 180 p. c. for the year 1901-02.—V. 75, p. 238.

Chicago Pneumatic Tool Co.—*Agreement—Dividend Declared.*—All differences between stockholders Duntley, Pam and Schwab, it is announced, have been satisfactorily adjusted, and W. J. Calhoun has become General Counsel in place of Max Pam. A quarterly dividend of 1¼ per cent has been declared payable June to stockholders of record May 25. This is the April dividend, which, it will be remembered, was deferred. From April, 1902, to January, 1903, both inclusive, the rate paid was 2 per cent quarterly.—V. 76, p. 868, 437.

Chicago (Bell) Telephone Co.—*New Stock.*—The directors have voted "to offer 20,000 shares of stock for purchase to stockholders of record June 15, one-half to be paid for by July 1 and the remainder by Oct. 1; prepayments to be allowed interest at the rate of 5 per cent. This would permit each stockholder to purchase one share of stock for each six shares held by him June 15. The proceeds will be expended in the extensions and improvements being made in Chicago and elsewhere on the company's business."

Directors.—D. M. Cummings of Chicago and G. M. Cumming of New York have been elected directors.—V. 76, p. 975, 703.

Colorado Finance & Development Co.—See statement on p. 1118.

Columbus (O.) Edison Co.—*Circular.*—See Columbus Ry. & Light Co. under "Railroads" above.—V. 76, p. 1087.

Columbus & Hocking Coal & Iron Co.—*Directors.*—On Wednesday D. A. Boody and L. S. Lathrop were elected directors to succeed H. C. Rogers and Robert Dixon. The board now includes:

William H. Ziegler, D. A. Boody, E. S. Larchar, L. S. Lathrop, S. A. McMaizal, L. G. Addison, A. P. Davenish, O. S. Binns and Lincoln Fritter.

The detailed statement for the late fiscal year, as recently published in the daily papers and cited last week, is pronounced incorrect.—V. 76, p. 1087, 975.

Compressed Air Co.—*Bankruptcy Proceedings.*—Reuben H. Donnelly and other Chicago men, as holders of overdue notes aggregating \$3,205 partially secured by bonds of the Rome Locomotive & Machine Works, filed on Thursday a petition in bankruptcy against the Compressed Air Co.—See V. 76, p. 263.

(Wm.) Cramp & Sons Ship & Engine Building Co.—*Directors.*—On May 18 the following changes took place in the board:

Resigned: Morton McMichael, Thomas Dolan, C. A. Griscom and Samuel Dickson.

New directors elected: F. L. Hine, Vice-President First National Bank of New York; J. W. Dunn, New York, President of the International Steam Pump Co.; E. C. Converse, New York, and Harry A. Berwind, H. S. Grove and William M. Potts, Philadelphia.—See V. 76, p. 1087.

Cuyahoga Telephone Co., Cleveland.—*Preferred Stock.*—The shareholders voted on Thursday to reduce the common stock from \$3,000,000 to \$1,500,000, and to issue 6 per cent cumulative preferred stock to provide for extensions and improvements, etc. See V. 76, p. 975, 921.

Dominion Coal Co., Limited.—*Called Bonds.*—The New England Trust Co. of Boston will pay, at 110 and interest, on or before June 1, \$18,500 6 per cent first mortgage bonds due March 1, 1913, drawn for payment. See report of Dominion Iron & Steel Co. on page 1140.—V. 76, p. 754.

Eastern Milling & Export Co.—*Income Mortgage.*—This company has filed a mortgage to the Union Trust Co. of Philadelphia, as trustee, to secure an issue of \$600,000 forty-year 5 p. c. \$1,000 collateral trust first income bonds dated Jan. 1, 1903, and due Jan. 1, 1943, but subject to call on any interest period at 105; interest payable in April and October, if earned and declared. The proceeds of this loan will be used for working capital. The mortgage is subordinate to the first mortgage securing \$800,000 bonds issued in 1901. Further facts:

The mortgage covers 27 milling properties in Pennsylvania and Maryland, all held in fee by the E. M. & E. Co. of Pennsylvania, the entire capital stock of which is held by the E. M. & E. Co. of New Jersey; it also covers 995 shares of stock of the E. M. & E. Co. of Pennsylvania. Authorized capital stock of New Jersey company, \$4,000,000 in \$50 shares, of which \$1,000,000 preferred; outstanding all the common and \$629,000 of the preferred. President, E. K. Freed; Secretary, Geo. E. Hellig; Treasurer, R. Lott Sparks. Office, 256 Bourse Building, Philadelphia.—V. 74, p. 270.

Eastern Tube Co., Zanesville, O.—*Receivers.*—Judge Thompson, in the United States Court at Cincinnati, on May 21, appointed William E. Guthrie and William Matter of Zanesville as receivers of this West Virginia corporation, capital stock, \$1,000,000. The Central Iron & Steel Co. of Pennsylvania, which applied for the receivership, claims that the liabilities are over \$800,000, and that the assets consist of \$40,000 in bank, \$122,000 in bills receivable and \$400,000 in the Zanesville plant.—V. 72, p. 244.

Essex & Hudson Gas Co.—*Lease.*—See Public Service Corporation under "Railroads" above.—V. 76, p. 868.

General Asphalt Co.—*Reorganized Company.*—This company was incorporated in New Jersey on Tuesday, May 19, as successor of the National Asphalt Co., per plan in CHRONICLE of July 26, 1902, p. 188. The authorized capital stock is \$31,000,000, of which \$14,000,000 is 5 per cent cumulative preferred. The sale of the property was confirmed by Judge Kirkpatrick on May 18.

Helena (Mont.) Water Works Co.—*Decision.*—Touching the advertisement which recently appeared in the CHRONICLE

concerning this company, it is important to know that the United States Circuit Court of Appeals on March 9, reversing the decision of the lower courts, declared that the company has no exclusive right to supply the city of Helena with water and that the city violates no contract in building and operating a water works system of its own. The company sought to restrain the city from such action, but the injunction was denied for the reason stated.—V. 76, p. 1033.

Hood Rubber Co.—Stock Dividend.—The shareholders having voted on May 20 to increase the capital stock from \$900,000 to \$1,000,000, the directors declared a stock dividend of \$11.12 per share to represent surplus profits.—V. 75, p. 188.

Hudson County Gas Co.—Lease.—See Public Service Corporation under "Railroads" above.—V. 76, p. 868.

International Salt Co.—See National Salt Co. below.

Fire Loss.—An official of the company is quoted as saying in substance:

The loss from the fire which destroyed the company's docks and warehouses at South Chicago two weeks ago was complete. The docks and sheds covered 17 acres, and there were 200,000 barrels of fine salt, besides a large amount of common salt and rock salt in bulk. It will take considerable time to rebuild the plant, for the whole area was covered with structures of wood and corrugated iron. The salt was damaged by both fire and water, and months will be required to remove it and renew the stock. The loss is estimated at nearly \$1,000,000 in the aggregate, and the insurance covers about one-half that sum.—V. 76, p. 976, 755.

International Steam Pump Co.—New Subsidiary Companies.—The Worthington Pump Co., Limited, was recently incorporated in London with £500,000 stock and £400,000 of 5 p. c. bonds, and took over the European business of the Worthington and the Blake & Knowles Companies. A majority of the stock of the new corporation is owned by the International Steam Pump Co., or its subsidiary companies and a large portion of the bonds is also similarly held.

The Blake & Knowles Steam Pump Co. was incorporated in New Jersey on or about April 30 with \$1,455,000 capital stock, of which \$485,000 is 8 p. c. preferred. The new corporation is controlled by the International Steam Pump Co.; it was organized simply for the purpose of changing the company from a foreign to an American corporation, the European business of the company having been taken over by the Worthington Pump Co., Limited, of London, as above stated.

Improvements.—The International Steam Pump Co. is making extensive improvements on its various plants from the proceeds from the sale last January of \$2,500,000 debentures, viz.:

At Harrison, N. J., it is erecting the largest machine shop in the world, said to be as long as the Brooklyn Bridge. It will be completed in a year or so and represents a cost of about \$1,500,000.

At Buffalo, on the Snow Steam Works, additions are being made to cost \$500,000.

At Cambridge, Mass., on the Blake Mfg. Co. plant, \$300,000 is being spent, and \$100,000 for a foundry at the Laidlaw, Dun, Gordon & Co. Works, Cincinnati.—V. 76, p. 215, 106.

Kentucky Coal, Lumber, Iron & Oil Co.—Bankruptcy of Promoter.—A petition in bankruptcy was filed in this city on May 15 against Charles Bary, 320 Broadway, the promoter and President of a number of companies of large capitalization, among them several owning or claiming to own extensive areas of coal, timber and oil lands in Kentucky, Virginia, West Virginia and Tennessee, "with a total bonded debt of 2 per cent of their total capitalization." These companies, according to a prospectus issued late last year, include:

Georgia Lumber & Development Co., operating 20,000 acres.	
Kentucky Coal & Lumber Co., operating 126,000 acres.	"Combined Capital Stock fully paid in, \$85,000,000"
Tennessee Company, " 160,000 "	
Kent'ky Coal & Lumber Devel. Co. " 15,000 "	
Amer. Onyx Co., operating onyx mines in Tennessee.	
W. Virginia Coal & Timber Co., operating 25,000 acres.	
Kent'ky Coal, Coke & Lumber Co., " 40,000 "	

The Kentucky Coal, Lumber, Iron & Oil Co. was incorporated in South Dakota in June, 1902, by Mr. Bary, its capitalization consisting of \$9,000,000 common stock, \$1,000,000 seven per cent non-cumulative preferred stock, both in \$10 shares and \$182,000 first mortgage gold 6 $\frac{1}{2}$; interest payable in Feb. and Aug. at North American Trust Co., the mortgage trustee. These last, it is claimed, cover 36,250 acres of coal, lumber, iron and oil lands in Johnson Co., Ky.

Kentucky Wagon Manufacturing Co., Louisville, Ky.—Extra Dividend.—With the regular quarterly dividend of 2 $\frac{1}{2}$ per cent there has been declared an extra cash dividend of 1 per cent, payable June 1. Officers reelected:

W. C. Nones, President; John H. Ward, Vice-President; J. W. Kennedy, General Manager; S. M. Nones, Secretary, and Thomas Malone, Treasurer.—V. 74, p. 1093, 1041.

Lynn Gas & Electric Light Co.—Offer.—The "Boston Advertiser" says:

The stockholders are offered \$500 per share for control of the company. It is believed that the parties making the offer represent the same interests that have been purchasing control of various suburban gas companies. The Lynn company pays 10 per cent per annum, but last year declared 25 per cent extra. The stock has been quoted between 200 and 300.—V. 76, p. 1033.

Marion (Ind.) Gas Co.—See Pittsburgh Oil & Gas Co., below.—V. 71, p. 185, 187.

Monroe County (Penn.) Gas Co.—No Receiver.—Judge Erdman, at Stroudsburg, Penn., on May 13, handed down a decision denying the application of Thomas Hinds and others of Jersey City, as bondholders, for the appointment of a receiver. The Judge says: "The evidence fails to convince me that the appointment of a receiver is necessary."

National Asphalt Co.—Successor.—See General Asphalt Co. above.—V. 76, p. 1088, 976.

National Salt Co.—Sale.—Pursuant to an order of the Supreme Court of this State, the receivers of the company advertise that they will receive bids at their office, No. 170 Broadway, on or before May 30, for the various plants of the company, both severally and as a whole, to wit:

The plant and properties in the town of Reading, Schuyler Co., N. Y., formerly of the Glen Salt Co.; the plant and properties in the town of Covington, Wyoming Co., N. Y., formerly of the Pearl Salt Co.; the plants and properties in the town of Warsaw, Wyoming Co., N. Y., formerly of the Hawley Salt Co., the Guinlock Salt Co., the Empire Dairy Salt Co., the Bradley Salt Co. and the Warsaw Salt Co.; the properties in the towns of Pavilion and Le Roy, Genesee Co., N. Y.; the plant and properties in the town of Lansing, Tompkins Co., N. Y., formerly of the Cayuga Salt Co.; the plant and properties of the company in the city of Ithaca, Tompkins Co., N. Y., formerly of the Ithaca Salt Works.

See International Salt Co. above and V. 75, p. 755—V. 75, p. 736.

New England Water Works Co.—See Boston Water & Light Co.—V. 71, p. 1169.

Niagara Falls Power Co.—Proposed Purchases, Etc.—The shareholders will vote June 2 on the following propositions:

(1) That this company offer to purchase from the holders thereof any and all of the preferred stock of Niagara Junction Railway Co., in the amount of \$140,000, at par and accrued interest at 6 per cent per annum from the date of its issue, Jan. 1, 1893, and to purchase from the holders thereof any and all of the outstanding preferred stock of Niagara Development Co., in the amount of \$421,200, at par and accrued interest at the rate of 6 per cent per annum from the date of its issue, Jan. 1, 1899.

(2) That this company offer to purchase from the holders thereof any and all of the non-interest bearing scrip of Niagara Development Co. outstanding, in the amount of \$113,498.24, at par.

(3) That the company offer payment in stock of this company, at par, for preferred stock of Niagara Junction Railway Co. and of Niagara Development Co. and accrued interest at 6 per cent, as described in the foregoing resolutions, and for the non-interest-bearing scrip of Niagara Development Co.

(4) The resolution that the period expiring April 1, 1905, for the right of conversion into stock of this company of the \$3,000,000 of 6 per cent debentures dated March 31, 1900, payable April 1, 1910, be extended to April 1, 1908.—V. 75, p. 1034.

Pacific Starch Co.—New Stock.—This company, which in December, 1901, absorbed by consolidation the Jackson (Mich.) Starch Co., and for that purpose increased its capital stock from \$350,000 to \$500,000, has recently increased its preferred stock from \$200,000 to \$250,000 and its common stock from \$300,000 to \$350,000. The preferred shares are entitled to 7 p. c. cumulative dividends and are subject to call for payment at par and accrued dividends, but if so called before Jan. 1, 1906, will be entitled to cumulative dividends at the rate of 8 p. c. per annum. The plant at Tacoma, it is understood, was to have a capacity of about 800 bbls. of flour weekly, and the one in Jackson (Mich.) about 400 bbls. weekly. The above statements are unofficial, numerous requests for data having elicited no response. The officers are:

President, A. O. Crosler; Vice-Prest., W. W. Hawley; Sec., Treas. and Mgr. for the year, W. R. Reynolds.

Paterson & Passaic Gas & Electric Co.—Lease.—See Public Service Corporation under "Railroads" above.—V. 76, p. 869.

Pittsburgh Oil & Gas Co.—Consolidation.—This company, which was incorporated under the laws of Delaware several weeks ago with a capital stock of \$3,000,000 in \$100 shares, has made a collateral trust mortgage to the Colonial Trust Co. of Pittsburgh, as trustee, to secure \$1,600,000 (present issue \$1,200,000) 6 p. c. \$1,000 gold tax free sinking fund bonds dated June 1, 1903, and due in yearly instalments from 1905 to 1909, both inclusive; interest June 1 and Dec. 1. This mortgage, we are informed, covers the company's stock holdings in the following Natural Gas companies and other property, viz.:

Clarion (Pa.) Gas Co., supplying Clarion, Pa., and vicinity; Lancaster (N. Y.) & De Pew (N. Y.) Gas Co. (near Buffalo, N. Y.); North-eastern Ohio Gas Co. (Ashtabula, O., and vicinity); Buckeye State Gas Co. (Coshooton, O., and vicinity), $\frac{1}{2}$ interest; Cameron Gas Co., Cameron, West Va., 75-190 River Gas Co. (Marletta, O., and vicinity); Standard Oil Co. owns rest; $\frac{3}{4}$ Corsicana (Texas) Gas Co.; Manufacturers' Gas Co. of Indiana (Elwood, Ind., and vicinity); Grant & Wash Co. of Indiana; Marion (Ind.) Gas Co. (V. 71, p. 137, 185); Alexandria, (Ind.) Gas Co.

Total oil production of foregoing 2,400 bbls. daily, of which 1,700 bbls. Pennsylvania and West Virginia oil. Also a large number of valuable undeveloped gas and oil leases.

All these gas companies, etc., were owned by T. N. Barnsdall and are "going" properties. The net earnings are reported as about \$150,000 per month. President, T. N. Barnsdall, President of the Union Natural Gas Cor. of West Va. (V. 75, p. 1158, 736, 195); Secretary and Treasurer, D. Robertson. Office, First National Bank Building, Pittsburgh. The friends of the company expect it to begin paying quarterly dividends of 2 p. c. in July or August.

Plainfield (N. J.) Gas & Electric Light Co.—Status.—Harvey Fisk & Sons, who recently offered a block of the general mortgage 5 p. c. gold bonds at 105 and interest, say:

Bonds dated April 1, 1900, due April 1, 1940; interest payable April and October. Authorized issue \$500,000, outstanding \$290,000. Secured by a lien upon all the property, subject to mortgages aggregating \$210,000, which are to be paid off by the balance of general mortgage bonds reserved for that purpose. The company furnishes gas and electric light for Plainfield, North Plainfield, Scotch Plains and Fanwood, and power for the Plainfield Street Ry. Coupon bonds, denomination \$1,000, may be registered as to principal. The company earns about 11 $\frac{1}{2}$ per cent on its stock [\$350,000] and pays dividends of 8 per cent. Bonds exempt from taxation in New Jersey.—V. 70, p. 1203.

Rochester & Lake Ontario Water Co.—Mortgage.—A mortgage has been made to the West End Trust Co. of Phil-

adelphia as trustee to secure \$2,500,000 bonds to be issued "to cover the cost of laying water mains in the various towns of the county, as well as for the prospective work in Rochester."—V. 76, p. 106.

St. Louis Car Co.—Increase of Stock.—The authorized capital stock has been increased to \$1,500,000. Assets stated as \$3,023,940; liabilities, \$777,091. Compare V. 76, p. 870, 756.

Silver Spring Bleaching & Dyeing Co., Providence, R. I.—Mortgage.—This company has made a mortgage to the Industrial Trust Co., of Providence, as trustee, to secure \$1,000,000 6 p. c. 12-year \$5,000 gold bonds, dated April 4, 1903, and due Jan. 1, 1915, but subject to call at any interest day (Jan. 1 and July 1), after which they may be reissued. The present issue of these bonds is \$500,000, to provide, it is said, for extensive additions and improvements, and the remainder are reserved for the purpose of discharging the existing \$500,000 bonds which are due Oct. 1, 1910, but it is thought may be redeemed in the near future.

Charles Nourse Cook is President and Charles Warren Lippitt is Treasurer and Clerk.

S. Slater & Sons, (Incorporated) Webster, Mass.—Mortgage.—This new corporation has taken over all the cotton and woolen plants of the Horatio N. Slater estate and other Slater properties, in Webster and elsewhere, and has made a mortgage thereon to the Worcester Safe Deposit & Trust Co., as trustee, to secure \$1,500,000 of 4 per cent bonds, dated May 6, 1903, and due on May 1, 1918. There are no prior liens. The capital stock is \$4,500,000, of which \$1,500,000 preferred; par of shares \$100. President, Charles G. Washburn; Treasurer, Frank B. Smith.

South Dakota Water Co.—Litigation.—See Sioux Falls, S. D., on page 1159, in "State and City Department."

Standard Steel Car Co.—Mellon Interest.—Part of the Schoen interest having been acquired by A. W. and R. B. Mellon, the latter's representative, L. G. Woods, has been chosen Treasurer to succeed A. R. Fraser, resigned, and R. B. Mellon, Vice-President of the Mellon National Bank, has been elected a member of the executive committee. Mr. Fraser remains a member of the board. The Mellons are now in control of the enterprise. The proposition to issue \$2,000,000 bonds will be voted on by the stockholders next June, as already announced.

Correction.—No dividends have been paid. Stock outstanding, \$2,750,000.—V. 76, p. 1089, 923.

Strawger Automatic Telephone Co., Chicago.—Dividends Resumed.—On Monday a dividend of 50 cents a share was declared, the first for over three years. The capital stock is \$5,000,000.—V. 76, p. 658.

Union Oil Co., California.—Acquisition.—The "San Francisco News Bureau" says:

This company has acquired the entire output of the Turner and Warner oil companies for the next three years. The total production is a little under 10,000 barrels of oil a month. The Warner Company let a contract last week for drilling its seventh well.—V. 76, p. 870, 709.

United Gas Improvement Co.—Possible Lease.—The company's experts are examining the books of the American Light & Traction Co. (see p. 168 of INVESTORS' SUPPLEMENT), with view to a possible lease.—V. 76, p. 1038, 1029.

United Lead Co.—Stock Increased—Merger.—This company, incorporated last January to effect a union of lead manufacturing companies, has increased its authorized capital stock from \$15,100,000 to \$25,000,000, of which \$10,000,000 is preferred 6 per cent cumulative dividend. Jesse Lewisohn is President and Clarence McDavitt, Secretary. Compare V. 76, p. 216, also National Lead Co. in V. 76, p. 1088.—V. 76, p. 216.

United States Steel Corporation.—Stock Conversion.—The right of the preferred shareholders to subscribe for second mortgage bonds expired on May 16. The circular of March last (V. 76, p. 545) gave two options (1) the privilege of subscribing to \$200,000,000 of the bonds in amounts not exceeding 40 p. c. of the preferred stock held by the subscriber, such subscription being payable in preferred stock at par, viz., \$500 stock for each \$500 in bonds; (2) the opportunity of making an additional subscription, payable in cash, for \$50,000,000 of such bonds at par and accrued interest, in amounts equal to about 10 p. c. of the preferred shares held. No official statement is obtainable regarding the result of the offer, but the second mortgage bonds "when issued" have constantly sold below par (they are now quoted at about 85), and it is not likely that option No. 2 was exercised to any considerable extent.

Option No. 1 is commonly believed to have resulted in the exchange of about \$50,000,000 of the preferred shares for bonds. The underwriting syndicate is obligated to take \$100,000,000 of the bonds in exchange for \$80,000,000 preferred stock and \$20,000,000 cash; as consideration therefor it receives a cash commission of 4 p. c. on all bonds issued. Consequently, if current reports are true, the conversion has resulted in the retirement of \$130,000,000 of the preferred stock and the issuance of \$150,000,000 bonds, while the company will receive in cash (net) \$14,000,000.

In addition, the treasury holds available for future use the remaining \$30,000,000 of second mortgage bonds, which under the deed of trust are available for purposes other than the retirement of preferred stock. These bonds can be issued on resolution of the board of directors or the finance committee, the preamble to the mortgage expressing the de-

sire of the company to raise \$50,000,000 in cash in addition to retiring a part of the preferred shares. The improvement work, it is said, will be prosecuted as planned. (See V. 76, p. 545.)—V. 76, p. 1088, 977.

Universal Accountant Machine Co., St. Louis.—New Stock.—This Missouri corporation has increased its capital stock from \$500,000 to \$750,000, all paid. Assets stated as \$873,949 23; liabilities, \$25,509.

Welvant Manufacturing Co.—Stock Offered.—This company, with offices at No. 12 Reade St., is offering a limited amount of 7 p. c. cumulative preferred stock at par, with bonus of one share (\$100) of common with each two of preferred. The business consists of manufacturing feeders, folders, punch-and-eyelet machines, embossers, book-casing machines, etc. The officers are: C. A. Sturtevant, President; DeWitt C. Weld Jr., Treasurer, and Frank Lent, Secretary. The balance sheet Nov. 1, 1902, was as follows:

Assets—Cash and accounts receivable, \$10,155; machinery on hand and in process (actual cost), \$1,899; materials (actual cost), \$1,211; machinery, tools, jigs and templates (actual cost less depreciation), \$4,745; patterns and drawings, \$3,081; patents, \$78,635; real estate, \$9,051; treasury stock preferred, \$3,400; suspense (insurance, taxes, etc.) \$42—total, \$118,269.

Liabilities—Stock, common, \$50,000; preferred, \$50,000; notes payable, \$1,033; accounts payable, \$8,745; mortgage account, \$5,000; undivided profits, \$3,491—total, \$118,269.

Western Union Telegraph Co.—Decision.—The United States Circuit Court of Appeals at Philadelphia, on May 19, decided that the Pennsylvania R.R. Co. has the right to remove the poles and wires of the Telegraph Company from the railroad's right of way. The decision affirms a judgment of the West Pennsylvania United States Court and reverses a judgment of the New Jersey United States Circuit Court. (Compare V. 76, p. 206.) The final order was made by Judge Buffington on Thursday. The Western Union asked for a delay pending an appeal to the United States Supreme Court in the New Jersey case, but Judge Buffington said that further delay was unreasonable. The Pennsylvania R.R. Co. accordingly proceeded at once to cut the wires and remove the poles of the telegraph company from the railway line between Philadelphia and Pittsburg. By connecting its independent system with certain telephone wires, the Western Union has, however, been able to continue its service, it is said, without much interruption.—V. 76, p. 598, 274.

Zenith Portland Cement Co.—Reorganization.—The stockholders on May 1 unanimously ratified the plan of the directors for the reorganization of the corporation. The stock is to be decreased from \$700,000 to \$500,000 and the bonds will be canceled, leaving only the capital stock of \$500,000 as a claim against the corporation. "It will take about \$100,000 of this capital stock to provide for the good faith investors in the corporation as holders of about \$110,000 of stock and bonds, leaving \$400,000 stock to be sold for the raising of sufficient funds to complete the plant at Grass Lake, Mich., and for working capital." The Farmers' Bank of Grass Lake is depository for stock and bonds for the reorganization. Par value of shares \$10. Directors:

President, C. C. Corwin; Vice-Pres., John Kock, Ann Arbor; Secy., Isaac N. Payne; Treas., E. J. Foster; Thomas E. Barkworth, W. R. Reynolds, Jackson; S. G. Topping, Plainfield; E. W. Standart, Detroit; Jacob Dakin, Danville.

Office, 603 Whitney Building, Detroit.—V. 74, p. 942.

—\$300,000 State of North Carolina ten-year four per cent coupon bonds dated Jan. 1, 1903, and due Jan. 1, 1913, are advertised on page xi by Messrs. Townsend Scott & Son and Wilson, Colston & Co., Baltimore, Md. When these bonds were offered by the State, nine firms of prominent bankers bid for them, the bids aggregating about fourteen times the amount of the issue. We are informed by the bankers offering them that actual sales and present applications will absorb a large part of the issue.

—The Stock Exchange Official Intelligence for 1903 has come to hand. This is volume 21 of this valuable manual, which is published by the authority of the London Stock Exchange. The work gives the facts and details relating to the securities of the world, and the current volume, which contains 2,000 pages, gives particulars of some five hundred additional companies. The publishers are Spottiswoode & Co., 54 Grace Church St., London.

—Morris Bros. & Christensen, of Philadelphia, Portland, Ore., and Montreal, have opened a branch office in Chicago with Mr. Charles K. Williams as Manager. They have fitted up fine quarters on the seventh floor of the National Life Insurance Building, 159 La Salle Street, and will deal in investment securities of the better class.

—Moody's Manual of Corporation Securities, 1903 edition, has been issued. This is the fourth annual number of this useful manual. It covers railroads, trusts, telephone, gas, electric-light and traction companies, mines, banks, etc., price, \$7 50. Moody Publishing Co., 35 Nassau St.

—Attention is called to the offering by MacDonald, McCoy & Co. of Southern Light & Traction Co. first mortgage five per cent bonds. The property was fully described in our last issue, page 1086. See advertisement in another column.

—An interesting pamphlet descriptive of the Marconi wireless telegraph system may be had free on application to Munroe & Munroe, 25 Broad Street, New York, or Gaff Building, Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 22, 1903.

The labor question has occupied an important position in the industrial situation this week. Lock-outs and strikes have continued to be reported in a number of lines of trade; still, some progress has been made during the week in adjusting differences, and there appears to be a more optimistic view taken of the immediate future. Needed rains have fallen in the Eastern section of the Mississippi Valley and have materially improved the crop situation. In the Atlantic States slight relief has been obtained at some points by light local showers, but it is claimed that a general rain is needed in the near future to assure good crops. Speculation in the cotton market has continued to be attended with much excitement and violent fluctuations in prices. The downward tendency to prices for pig iron has continued, which acknowledged authorities explain is the adjustment of values from their recent abnormal to a normal basis. Business in finished iron and steel has been reported as fairly active.

Lard on the spot has been dull, there being practically no export demand, and the buying by refiners has been of a hand-to-mouth character. Changes in prices have been slight, closing at 9'30c. for prime Western and 8@8'50c. for prime City. Refined lard has been quiet and without important changes, closing at 9'40c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and in the absence of new developments only slight changes have occurred in prices. The close was higher on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

May del'y.....	Sat. 8'85	Mon. 8'85	Tues. 9'07½	Wed. 9'00	Thurs. 8'85	Fri. 8'95
July del'y.....	8'92½	8'95	9'07½	9'05	8'92½	9'02½
September del'y.....	8'95	8'97½	9'07½	9'05	8'92½	9'02½

Pork has had only a small sale in the local market and prices have been unchanged at \$18@18 50 for mess, \$18 75@19 25 for family and \$18 25@20 25 for short clear. Cut-meats have been quiet and prices have been barely maintained, closing at 8¾@9c. for pickled shoulders, 11½@12c. for pickled hams and 9¼@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier at \$9 for mess, \$10 @10 50 for packet, \$12@12 50 for family and \$16 25@16 50 for extra India mess in tierces. Tallow has been quiet and unchanged at 5½c. Stearines have been quiet and easy, closing at 10½c. for lard stearine and 8¾c. for oleo stearine. Cotton-seed oil has advanced slightly, but the close was flat and easier at 42½@43c. for prime yellow. Butter has been in fairly active demand and steady at 18@22½c. for creamery. Cheese has held steady at 10@12c. for new State factory, full cream. Fresh eggs have been steady, closing at 16½@17c. for choice Western.

Brazil grades of coffee have been dull. Both roasters and jobbers have complained of a dull distributing business and they in turn have been slow buyers. Prices have continued on a low basis, but there have been no developments of a character to stimulate buying. The close was dull at 5½c. for Rio No. 7 and 5½@6c. for Santos No. 4. West India growths have been more freely offered and prices for good Cucuta have weakened to 8¾c. Speculation in the market for contracts, practically speaking, has been at a standstill, and prices have barely changed. The close was quiet. Following are the closing asked prices:

May.....	3'80c.	Sept.....	4'15c.	Dec.....	4'60c.
July.....	3'90c.	Oct.....	4'20c.	Jan.....	4'70c.
August.....	4'05c.	Nov.....	4'30c.	March.....	4'80c.

Raw sugars have been quiet, but there has been no pressure to sell and prices have been firmly maintained at 3 11-16c. for centrifugals, 96-deg. test, and 3 3-16c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady at 4 85@5'05c. for granulated. Pepper has been active and firmer. Teas have been firm in the East.

Kentucky tobacco has been in moderate demand only, but prices have been unchanged and fairly steady. Business has been quiet in the market for seed-leaf tobacco, sales for the week being limited to a few hundred cases of Wisconsin, Pennsylvania and Zimmers Spanish. Foreign grades of tobacco have been fairly active and firm; sales reported include 2,000 bales Havana and 550 bales Sumatra.

A quiet market has been reported for Straits tin, and in sympathy with weaker foreign advices prices have declined, closing at 29'25@29'5c. Ingot copper has been quiet but steady at 14'75@15c. for Lake. Lead has been in moderate demand and steady at 4 37½c. Spelter has been quiet and unchanged at 5'75c. Pig iron has been quiet and easier, closing at \$20 50@21 per ton for No. 1 Northern.

Refined petroleum has been steady, 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 easier, closing at \$1 50. Spirits turpentine has been in light supply and prices have advanced, closing at 53@53½c. Rosins have advanced slightly and the close was steady at \$2 05@2 10 for common and good strained. Wool has been in fair demand and firm. Hops have been dull but steady.

COTTON.

FRIDAY NIGHT, May 22, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 47,955 bales, against 58,615 bales last week and 88,515 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,479,954 bales, against 7,257,368 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 222,586 bales.

Receipts at—	Fri.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	591	3,093	2,919	1,284	1,070	1,890	10,847
Sab. Pass. &c.	.....	.....	.....	.....	.....	310	310
New Orleans...	2,575	3,974	3,004	4,379	2,649	2,810	19,391
Mobile.....	1	26	112	47	425	1	612
Pensacola, &c.	.....	.....	.....	.....	.....	251	251
Savannah.....	865	342	2,006	460	270	468	4,411
Brunsw'k, &c.	.....	.....	.....	.....	.....	539	539
Charleston.....	2	4	2	108	.....	.....	116
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	31	.....	2	8	.....	5	46
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,819	2,030	1,246	281	638	702	6,711
N'p't News, &c.	.....	.....	.....	.....	.....	113	113
New York.....	.....	150	527	577	435	471	2,160
Boston.....	266	158	66	120	6	58	674
Baltimore.....	.....	.....	.....	.....	.....	1,392	1,392
Philadel'a, &c.	19	30	250	.....	34	49	382
Tot. this week	6,169	9,807	10,134	7,264	5,522	9,059	47,955

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

Receipts to May 22.	1902-03.		1901-02.		Stock	
	Fris week.	Since Sep. 1, 1902.	Fris week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	10,847	2,074,814	4,237	2,018,626	29,240	45,847
Sab. P., &c.	310	149,057	235	85,469	.....	.....
New Orleans...	19,391	2,216,672	8,047	2,137,093	82,612	147,020
Mobile.....	612	209,174	608	151,649	1,844	9,589
P'sacola, &c.	251	154,953	441	216,623	.....	.....
Savannah.....	4,411	1,285,540	1,943	1,095,812	15,356	20,236
Br'wick, &c.	539	130,339	.....	134,267	.....	.....
Charleston..	116	209,251	20	262,694	2,468	1,905
P. Royal, &c.	.....	334	9	1,565	.....	.....
Wilmington...	46	329,256	377	275,139	5,674	6,406
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	6,711	500,082	2,912	444,967	7,161	29,193
N'port N., &c.	113	22,438	207	35,240	40	.....
New York...	2,160	32,994	372	109,330	158,907	186,412
Boston.....	674	96,288	226	117,550	14,000	17,000
Baltimore..	1,392	42,748	118	94,193	4,377	8,389
Philadel. &c.	382	25,627	519	31,259	3,685	3,821
Totals.....	47,955	7,479,954	20,269	7,257,368	325,364	475,758

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.	11,370	4,472	18,584	6,302	5,359	2,853
New Orleans	19,391	8,047	17,953	8,361	15,320	19,812
Mobile.....	612	606	109	116	471	368
Savannah...	4,411	1,943	5,280	3,327	4,625	2,423
Char'ton, &c.	116	29	277	1,237	247	700
Wilm'ton, &c.	46	377	232	1,094	54	620
Norfolk.....	6,711	2,912	3,608	2,513	4,322	3,962
N. News, &c.	113	207	168	848	482	198
All others...	5,185	1,676	7,621	8,635	7,178	8,102
Tot. this wk.	47,955	20,269	53,832	32,433	38,058	39,038
Since Sept. 1	7,479,954	7,257,368	7,041,529	6,337,128	8,155,194	8,440,049

The exports for the week ending this evening reach a total of 25,144 bales, of which 14,180 were to Great Britain, 1,909 to France and 9,055 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending May 22, 1903. Exported to—				From Sept. 1, 1902, to May 22, 1903. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	2,715	.....	.....	2,715	682,815	322,788	600,577	1,606,178
Sab. Pass. &c.	.....	.....	.....	.....	33,758	.....	76,332	110,090
New Orleans..	1,373	1,750	7,221	10,344	909,287	331,620	736,218	1,977,070
Mobile.....	.....	.....	.....	.....	48,897	.....	55,476	104,373
Pensacola....	251	.....	.....	251	68,714	12,438	62,861	144,013
Savannah....	.....	.....	.....	.....	195,941	50,564	742,218	988,728
Brunswick...	4,834	.....	.....	4,834	106,719	.....	6,860	113,579
Charleston...	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	133,702	3,843	182,433	319,377
Norfolk.....	.....	.....	.....	.....	13,402	13,485	14,084	40,921
N'port N., &c.	.....	.....	.....	.....	10,328	965	760	12,043
New York....	2,300	159	1,143	3,602	233,741	14,998	185,000	438,739
Boston.....	1,687	.....	.....	1,687	139,810	.....	5,167	144,777
Baltimore...	51	.....	100	151	70,543	5,000	34,325	110,368
Philadelphia.	919	.....	.....	919	39,261	.....	2,036	41,347
San Fran., &c.	.....	.....	591	591	35,161	.....	128,358	168,516
Total.....	14,180	1,909	9,055	25,144	2,743,889	755,098	2,021,713	6,419,900
Total 1901-02..	18,348	1,714	29,199	49,261	2,956,188	695,430	2,508,053	6,159,671

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.

May 22 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	
New Orleans	8,451	1,320	3,647	12,376	.....	25,794
Galveston	.....	.....	6,867	4,214	516	11,597
Bavannah	.....	.....	.....	.....	.....	15,856
Charleston	.....	.....	.....	.....	123	2,845
Mobile	.....	.....	.....	.....	.....	1,844
Norfolk	.....	.....	.....	.....	2,800	2,800
New York	50	.....	600	400	.....	1,050
Other ports	1,000	.....	400	.....	.....	1,400
Total 1903..	9,501	1,320	11,514	16,990	3,439	42,764
Total 1902..	10,604	19,603	14,534	14,677	9,507	68,925
Total 1901..	22,232	2,709	20,767	11,600	8,116	65,474

Speculation in cotton for future delivery has continued of enormous volume, and fluctuations in prices have been unusually wide and frequent. During the first half of the week the tendency was towards a higher basis, prices being carried to a new high record for the season. The principal new development has been the increased activity to the trading in the new-crop deliveries. The weekly report issued by the Government's Weather Bureau on Tuesday indicated that the crop was making a poor start and this, coupled with the growing belief in the speculative market that a large crop of cotton will have to be grown this season to meet requirements, started active buying by shorts to cover contracts, resulting in a sharp upturn to values. On Thursday, however, the market took a decided slump; there was heavy selling of this-crop deliveries for both Liverpool and local account, and the private advices received from the South reported the condition of the crop as improving, the weather the past week being given as more favorable. Considerable talk has been heard during the week of the large outlay of money necessary to finance a deal in cotton at these prices, and, according to reports current, banks are understood to be chary of advancing money freely on cotton on the present basis of values. A factor that bears interests are laying especial stress upon is the light demand for actual cotton. The sales in the Liverpool spot market the past week have fallen off sharply, exporters have done practically nothing, and domestic spinners have not been buyers; in fact, reports have been current of mills selling their supply of raw cotton at ruling prices and shutting down their plants. To-day, on better Liverpool advices than expected and on buying by shorts to cover contracts, the market was firmer. The close was steady at unchanged prices for May, 20 to 28 points higher for the summer months and 6 to 11 points up for the new-crop deliveries. Cotton on the spot has advanced, selling up to 12½c. for middling uplands. The close was at 12½c.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.40	10.85	10.85	11.15	10.05	11.05
Low Middling	11.02	11.47	11.47	11.77	11.67	11.67
Middling	11.40	11.85	11.85	12.15	12.05	12.05
Good Middling	11.84	12.29	12.29	12.59	12.49	12.49
Middling Fair	12.36	12.81	12.81	13.11	13.01	13.01

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.85	11.10	11.10	11.40	11.30	11.30
Low Middling	11.27	11.72	11.72	12.12	12.02	12.02
Middling	11.65	12.10	12.10	12.40	12.30	12.30
Good Middling	12.09	12.54	12.54	12.84	12.74	12.74
Middling Fair	12.61	13.06	13.06	13.36	13.26	13.26

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	9.90	10.35	10.35	10.65	10.55	10.55
Middling	10.90	11.35	11.35	11.65	11.55	11.55
Strict Low Middling Tinged	11.06	11.51	11.51	11.81	11.71	11.71
Good Middling Tinged	11.40	11.85	11.85	12.15	12.05	12.05

The quotations for middling upland at New York on May 22 for each of the past 32 years have been as follows.

1903.....c.12.05	1895.....c. 7½ ¹⁶	1887.....c.11	1879.....c.13¾
1902.....9½	1894.....7½ ¹⁶	1886.....9½	1878.....11½
1901.....8½	1893.....7¾	1885.....11	1877.....10¾
1900.....9¾	1892.....7¾	1884.....11 ⁹ / ₁₆	1876.....12
1899.....6½	1891.....8½ ¹⁶	1883.....11	1875.....16½
1898.....6½ ¹⁶	1890.....12¾	1882.....12¾	1874.....18¾
1897.....7¾	1889.....11¾	1881.....10¾	1873.....18¾
1896.....8¾	1888.....11	1880.....11½ ¹⁶	1872.....24¾

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ¾c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet, 10 pts. do.	Steady	.....	398	.....	398
Monday	Quiet, 45 pts. ad.	Steady	.....	.....	13,200	13,200
Tuesday	Quiet	Firm	.....	.....	500	500
Wednesday	Quiet, 30 pts. ad.	B'ly steady.	.....	.....	500	500
Thursday	Quiet, 10 pts. do.	Easy	.....	.....	7,300	7,300
Friday	Quiet	Steady	.....	.....	7,000	7,000
Total					398	28,500

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

Month	Range	Lowest	Highest	Closing
MAY	11.10-11.14	11.15	11.16	11.15
JUNE	10.72-10.78	10.71	10.73	10.71
JULY	10.63-10.77	10.71	10.77	10.71
AUGUST	10.36-10.68	10.45	10.46	10.45
SEPTEMBER	9.30-9.38	9.30	9.38	9.30
OCTOBER	8.84-8.89	8.86	8.87	8.86
NOVEMBER	8.77-8.80	8.76	8.77	8.76
DECEMBER	8.74-8.78	8.75	8.76	8.74
JANUARY	8.75-8.78	8.76	8.77	8.75
FEBRUARY	8.75-8.78	8.76	8.77	8.75
MARCH	8.75-8.78	8.76	8.77	8.75
APRIL	8.75-8.78	8.76	8.77	8.75
MAY	11.10-11.14	11.15	11.16	11.15
MONDAY	11.35-11.68	11.55	11.56	11.55
TUESDAY	11.50-11.70	11.64	11.70	11.64
WEDNESDAY	11.65-11.93	11.94	11.95	11.94
THURSDAY	11.70-11.85	11.60	11.68	11.60
FRIDAY	11.75-11.70	11.60	11.70	11.75
WEEK	11.10-11.98	11.10	11.98	11.10

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 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	650,000	1,000,000	749,000	599,000
Stock at London.....	13,000	8,000	8,000	5,000
Total Great Britain stock.	663,000	1,008,000	757,000	604,000
Stock at Hamburg.....	17,000	17,000	20,000	16,000
Stock at Bremen.....	280,000	154,000	206,000	325,000
Stock at Amsterdam.....	.....	.....	.....	1,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	4,000	6,000	5,000	3,000
Stock at Havre.....	183,000	184,000	170,000	192,000
Stock at Marseilles.....	3,000	3,000	4,000	3,000
Stock at Barcelona.....	30,000	51,000	31,000	47,000
Stock at Genoa.....	20,000	15,000	43,000	63,000
Stock at Trieste.....	11,000	4,000	14,000	6,000
Total Continental stocks..	548,000	484,000	473,200	656,300
Total European stocks....	1,211,000	1,442,000	1,230,200	1,260,300
India cotton afloat for Europe	188,000	127,000	85,000	49,000
Amer. cotton afloat for Europe	186,000	201,000	308,000	193,000
Egypt, Brazil, &c., afloat for Europe	16,000	60,000	23,000	16,000
Stock in Alexandria, Egypt...	69,000	124,000	171,000	125,000
Stock in Bombay, India.....	724,000	550,000	610,000	321,000
Stock in United States ports...	325,634	475,758	481,590	382,252
Stock in U. S. interior towns..	102,233	193,734	415,627	170,982
United States exports to-day..	5,685	3,678	11,715	18,018
Total visible supply	2,827,552	3,177,170	3,336,132	2,435,552

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

American—	1903.	1902.	1901.	1900.
Liverpool stock.....bales.	545,000	887,000	619,000	491,000
Continental stocks.....	485,000	388,000	420,000	626,000
American afloat for Europe...	186,000	201,000	308,000	193,000
United States stock.....	325,634	475,758	481,590	382,252
United States interior stocks.	102,233	193,734	415,627	170,982
United States exports to-day..	5,685	3,678	11,715	18,018
Total American.....	1,649,552	2,149,170	2,255,932	1,781,252

East Indian, Brazil, &c.—

Liverpool stock.....	105,000	113,000	130,000	108,000
London stock.....	13,000	8,000	8,000	5,000
Continental stocks.....	63,000	46,000	53,200	30,300
India afloat for Europe.....	188,000	127,000	85,000	49,000
Egypt, Brazil, &c., afloat.....	16,000	60,000	23,000	16,000
Stock in Alexandria, Egypt...	69,000	124,000	171,000	125,000
Stock in Bombay, India.....	724,000	550,000	610,000	321,000
Total East India, &c.....	1,178,000	1,025,000	1,080,200	654,300
Total American.....	1,649,552	2,149,170	2,255,932	1,781,252

Total visible supply

Middling Upland, Liverpool..	8.30d.	5½d.	41½d.	5d.
Middling Upland, New York..	12.05c.	9½c.	8½c.	9½c.
Egypt Good Brown, Liverpool	91½d.	61½d.	65½d.	79½d.
Peru's Rough Good, Liverpool	8.60d.	7d.	71½d.	7½d.
Broach Fine, Liverpool.....	5½d.	41½d.	4½d.	5½d.
Unnely Good, Liverpool....	5½d.	41½d.	41½d.	51½d.

Continental imports past week have been 55,000 bales. The above figures for 1903 show a decrease from last week of 58,543 bales, a loss of 349,618 bales from 1902, a decrease of 508,580 bales from 1901 and a gain of 392,000 bales over 1900.

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

TOWNS.	Movement to May 22, 1903.		Movement to May 23, 1902.	
	This week.	Since Sept. 1, '02.	This week.	Since Sept. 1, '01.
Enfauila, ALABAMA	3	17,810	17	18,749
Montgomery, " "	180	127,809	63	157,433
Selma, " "	25	83,158	19	69,811
Helena, ARKANSAS	213	98,151	6	55,830
Little Rock, " "	1,535	256,940	190	229,847
Athens, GEORGIA	28	81,742	1	30,306
Atlanta, " "	8	91,108	26	72,549
Augusta, " "	345	256,508	20	149,680
Columbus, " "	56	58,329	3,334	29,342
Macon, " "	106	64,834	43	51,483
Rome, " "	106	43,217	129	64,453
Louisville, MISSOURI	32	6,868	3	5,428
Shreveport, " "	1,292	24,843	45	209,841
Columbus, MISSISSIPPI	66	86,082	38	38,871
Greenville, " "	640	58,881	38	39,378
Meridian, " "	1,013	76,924	124	76,351
Natchez, " "	185	64,155	43	48,113
Vicksburg, " "	534	94,284	213	73,551
Yazoo City, " "	75	54,708	7	101,584
St. Louis, MISSOURI	32	715,679	102	64,280
Charlottesville, N. CAROLINA	26	14,839	12	79,774
Raleigh, " "	1,481	110,330	124	22,410
Channahon, OHIO	6	110,330	8	10,960
Greenwood, S. CAROLINA	6,720	30,583	928	213,861
Memphis, TENNESSEE	400	863,209	206	20,832
Nashville, " "	100	32,037	584	660,668
Brenham, TEXAS	100	14,276	650	12,659
Dallas, " "	88,308	88,308	62	53,709
Houston, " "	10,406	1,916,271	1,036	91,712
Paris, " "	117,528	117,528	760	1,981,414
Total 31 towns	32,065	5,754,666	13,882	5,796,688
	42,830	102,233	32,517	198,734

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

Week ending May 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 1/2	11 1/4	11 3/8	11 1/2	11 1/2	11 1/2
New Orleans	11 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Mobile	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah	10 7/8	11	11 1/4	11 1/4	11 1/4	11 1/4
Charleston	10 5/8	11	11	11	11	11
Wilmington	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk	11	11	11 1/4	11 1/4	11 1/4	11 3/8
Boston	11 5/8	11 4/8	11 5/8	11 5/8	12 1/5	12 0/5
Baltimore	11 3/8	11 1/2	11 3/4	11 7/8	11 7/8	11 7/8
Philadelphia	11 6/5	12 1/10	12 1/10	12 4/10	12 3/10	12 3/10
Augusta	11 1/4	11 1/4	11 5/8	11 5/8	11 5/8	11 5/8
Memphis	10 7/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	11	11	11 1/8	11 1/8	11 1/8	11 1/8
Houston	11 1/8	11 1/8	11 1/4	11 3/8	11 3/8	11 3/8
Cincinnati	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Little Rock	10 1/2	10 1/2	11	11	11	11

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

Athens	11 1/2	Columbus, Miss	11 3/8	Nashville	10 3/4
Atlanta	11 3/8	Enfauila	11 1/4	Natchez	11 3/8
Charlotte	11 1/4	Louisville	11 1/2	Raleigh	11 1/2
Columbus, Ga.	10 3/4	Montgomery	11 3/8	Shreveport	10 3/4

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

	Sat'day May 16	Monday May 18	Tuesday May 19	Wed'day May 20	Thurs'day May 21	Friday May 22
MAY—						
Range	— @ —	11 75 @ 77	11 85 @ 86	— @ —	— @ —	— @ —
Closing	Nominal	11 75 @ 75	11 85 @ 85	11 90 @ 90	11 64 @ 64	11 66 @ 66
JULY—						
Range	11 69 @ 80	11 97 @ 30	12 20 @ 27	12 25 @ 31	11 97 @ 17	12 05 @ 18
Closing	11 70 @ 72	12 15 @ 16	12 24 @ 25	12 30 @ 35	11 99 @ —	12 06 @ 08
AUGUST—						
Range	11 11 @ 20	11 34 @ 75	11 62 @ 80	11 71 @ 86	11 29 @ 67	11 36 @ 47
Closing	11 14 @ 15	11 65 @ 66	11 75 @ 76	11 78 @ 80	11 30 @ 31	11 40 @ 41
OCTOBER—						
Range	8 78 @ 83	8 88 @ 03	8 98 @ 23	8 25 @ 60	8 17 @ 38	8 21 @ 30
Closing	8 80 @ 81	8 99 @ 00	8 21 @ 22	8 47 @ 48	8 19 @ 20	8 23 @ 24
DECEMBER—						
Range	8 65 @ 68	8 72 @ 85	8 79 @ 06	8 13 @ 40	8 00 @ 20	8 03 @ 10
Closing	8 65 @ 66	8 79 @ 80	8 08 @ 07	8 23 @ 29	8 01 @ 02	8 04 @ 05
TONE—						
Spots	Dull.	Firm.	Nominal.	Nominal.	Dull.	Quiet.
Options	Quiet.	Steady.	Steady.	Steady.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the weather has in general been favorable during the week. Rain has fallen in most districts, but on the whole the precipitation has been moderate or light. Many of our correspondents report some improvement in the crop. From Texas there is complaint of the backwardness of the season, and from Vicksburg, Miss., we are advised that cut worms have rendered replanting necessary in the formerly overflowed sections of the State.

Galveston, Texas.—There is general complaint of the backwardness of the season and the late getting of good stands of cotton. We have had a trace of rain on one day of the past week. Average thermometer 76, highest 80, lowest 72.

Abilene, Texas.—We have had rain on one day of the week the precipitation being ten hundredths of an inch. The thermometer has averaged 73, the highest being 84 and the lowest 60.

Brenham, Texas.—We have had rain on three days during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 75, ranging from 65 to 85.

Corpus Christi, Texas.—There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 74 to 84, averaging 79.

Cuero, Texas.—We have had rain on three days of the week, the rainfall reaching seventy-one hundredths of an inch. Average thermometer 75, highest 89 and lowest 60.

Dallas, Texas.—Rain has fallen on one day of the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 61.

Henrietta, Texas.—We have had rain on two days of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 71, ranging from 54 to 88.

Huntsville, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 65 to 88 averaging 77.

Kerrville, Texas.—There has been rain on three days the past week, the rainfall being one inch and seven hundredths. Average thermometer 71, highest 84, lowest 58.

Lampasas, Texas.—We have had rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Longview, Texas.—The week's rainfall has been but a trace, on one day. The thermometer has averaged 76, ranging from 62 to 90.

Luling, Texas.—We have had rain on three days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 74.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 74, highest 86 and lowest 62.

The above totals show that the interior stocks have decreased during the week 10,765 bales, and are to-night 91,501 bales less than same period last year. The receipts at all the towns have been 18,683 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 23 and since Sept. 1 in the last two years are as follows.

	1902-03.		1901-02.	
	May 22.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,805	720,699	6,257	786,709
Via Cairo	2,024	205,144	2,185	145,389
Via Padueah	100	2,198	.....	1,192
Via Rock Island	29	29,579	.....	33,093
Via Louisville	3,795	153,807	806	188,509
Via Cincinnati	262	35,594	306	89,158
Via other routes, &c.	1,026	253,838	1,013	338,457
Total gross overland	15,041	1,400,659	10,567	1,582,507
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,608	197,657	1,235	352,832
Between interior towns	594	44,869	26	62,213
Inland, &c., from South	750	55,315	947	54,119
Total to be deducted	5,952	297,841	2,208	469,164
Leaving total net overland	9,089	1,102,818	8,359	1,113,343

The foregoing shows that the week's net overland movement this year has been 9,089 bales, against 8,359 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 10,525 bales.

	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 22	47,955	7,479,954	20,269	7,257,368
Net overland to May 22	9,089	1,102,818	8,359	1,113,343
Southern consumption to May 22	41,000	1,533,000	37,000	1,360,000
Total marketed	98,044	10,115,772	65,628	9,730,711
Interior stocks in excess	10,765	39,155	19,135	64,469
Came into sight during week	87,279	.....	46,493	.....
Total in sight May 22	.....	101,549,27	.....	9,795,180
North'n spinners' tak'gs to May 22	15,561	2,019,870	20,438	1,976,504

* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1901—May 24	74,614	1900-01—May 24	9,613,284
1900—May 25	54,745	1899-00—May 25	8,619,862
1899—May 26	69,340	1898-99—May 26	10,659,141
1898—May 27	52,723	1897-98—May 27	10,615,906

Paris, Texas.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 59.

San Antonio, Texas.—We have had rain on four days during the week, the precipitation being sixty-nine hundredths of an inch. The thermometer has averaged 72, ranging from 60 to 84.

Weatherford, Texas.—There has been rain on one day of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 75.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 65, ranging from 55 to 75.

Leland, Mississippi.—We have had rain during the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 54 to 87, averaging 70.09.

Vicksburg, Mississippi.—Conditions are favorable but cutworms are bad in overflowed sections, making some replanting necessary. There has been only a trace of rain during the week. Average thermometer 75, highest 81 and lowest 62.

Greenville, Mississippi.—The weather is fair and hot.

Little Rock, Arkansas.—Farmers are chopping out their cotton. Weather fine for growth. We have had rain on one day during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 74, ranging from 61 to 84.

Helena, Arkansas.—Warmer weather has improved crops. Cotton is coming up well, with prospect of good stands. Formerly overflowed lands are being planted. We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 76.

Memphis, Tennessee.—The week's weather has been favorable—warm and showery. Some replanting is still going on. We have had rain on four days, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 73.8, highest 85.2 and lowest 61.

Nashville, Tennessee.—We have had rain during the week, to the extent of fifty-three hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 60.

Mobile, Alabama.—There has been no rain in the interior the past week. Weather favorable and crops are improving. We have had no rain during the week. The thermometer has averaged 72, ranging from 57 to 82.

Montgomery, Alabama.—With hot, dry weather crops are improving; but it will take a fortnight of dry weather and sunshine to catch up. There has been a light rain on one day of the past week, the rainfall being four hundredths of an inch. The thermometer has ranged from 59 to 87, averaging 72.

Selma, Alabama.—The crop is doing well. We have had no rain the past week. Average thermometer 74, highest 90, lowest 65.

Madison, Florida.—Dry weather has prevailed all the week. The thermometer has averaged 80, the highest being 90 and the lowest 72.

Savannah, Georgia.—We have had rain on one day during the week, to the extent of sixty-nine hundredths of an inch. Average thermometer 72, highest 88, lowest 61.

Augusta, Georgia.—Conditions are improving. We have had rain on two days of the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 72, the highest being 88 and the lowest 59.

Stateburg, South Carolina.—Moisture is needed. It has been dry all the week. Temperature is rising and is about normal now. The thermometer has averaged 73.5, the highest being 90 and the lowest 60.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of eighty-nine hundredths of an inch. Average thermometer 71, highest 84, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 21, 1903, and May 22, 1902.

	May 21, '03.	May 22, '02.
New Orleans.....Above zero of gauge.	Feet. 15.9	Feet. 7.5
Memphis.....Above zero of gauge.	16.1	9.3
Nashville.....Above zero of gauge.	3.6	4.8
Shreveport.....Above zero of gauge.	5.1	7.0
Vicksburg.....Above zero of gauge.	33.2	17.2

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.

IMPORTATIONS OF AMERICAN COTTON.—The Germanic from Liverpool brought into this port 125 bales of cotton this week and 105 bales arrived from Bremen on the Barbarossa.

JUTE BUTTS, BAGGING, &C.—There has been practically no business in jute bagging during the week under review, and prices are unchanged at 5 3/4 c. for 1 3/4 lbs. and 6c. for 2 lbs., standard grades. Jute butts continue very dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 21, and for the season from Sept. 1 to May 21 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week	Since Sept. 1.	Week	Since Sept. 1.	Week	Since Sept. 1.
Bombay	65,000	2,124,000	29,000	1,952,000	54,000	1,618,000

Exports from—	For the Week			Since September		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	2,000	41,000	43,000	71,000	688,000	759,000
1901-02..	2,000	25,000	27,000	7,000	406,000	413,000
1900-01..	1,000	3,000	4,000	64,000	463,000	527,000
Jaloutta—						
1902-03..	.....	2,000	2,000	4,000	29,000	33,000
1901-02..	.....	1,000	1,000	3,000	24,000	27,000
1900-01..	.....	2,000	2,000	3,000	27,000	30,000
Kadras—						
1902-03..	1,000	.....	1,000	6,000	10,000	16,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
Others—						
1902-03..	1,000	3,000	4,000	16,000	99,000	115,000
1901-02..	.....	1,000	1,000	1,000	54,000	55,000
1900-01..	.....	2,000	2,000	8,000	72,000	80,000
Total all—						
1902-03..	4,000	46,000	50,000	97,000	826,000	923,000
1901-02..	2,000	27,000	29,000	12,000	488,000	501,000
1900-01..	1,000	7,000	8,000	82,000	574,000	656,000

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

Alexandria, Egypt, May 20.	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week.....		2,000		4,000		45,000
Since Sept. 1.....		5,736,000		6,468,000		5,224,000
Exports (bales)—						
To Liverpool.....	1,000	332,000	4,000	303,000	5,000	290,000
To Continent†.....	6,000	360,000	8,000	451,000	8,000	261,000
Total Europe.....	7,000	692,000	12,000	754,000	13,000	551,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 77,894 bales; in 1901-02, 94,315 bales; in 1900-01, 44,320 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.						1902.						
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Ap. 17	7 1/16	28 1/4	5	4 1/2	28 1 1/2	5	4 1/2	7 1/4	28 3/8	5	5	28 0	5 3/32
" 24	7 5/8	28 1/8	5	4 1/2	28 1 1/2	5	4 1/2	7 1/4	28 3/8	5	5	28 0	5 1/4
May 1	7 3/4	28 1/4	5	4 1/2	28 2	5	4 1/2	7 7/8	28 1/2	5	5	28 2	5 1/4
" 8	7 13/16	28 5/8	5	4 1/2	28 2	5	4 1/2	7 3/4	28 1/2	5	5	28 1 1/2	5 3/32
" 15	8 1/4	28 3/4	5	4 1/2	28 5	5	4 1/2	8 1/16	28 7/16	5	5	28 1	5 1/32
" 22	8 1/4	28 3/4	5	4 1/2	28 5	5	4 1/2	8 3/16	28 7/16	5	5	28 1	5 1/8

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article under the above caption covering the results for the first half of 1903.

STOCKS OF COTTON AT ATLANTA AND ROME, GA.—Under date of Gainesville, Ga., May 14, an anonymous correspondent, signing himself "Farmer," writes as follows:

"In your paper of May 9 you give stock of cotton in Atlanta, Ga., around 6,800 bales. Atlanta "News", May 12, gives stock 1,735 bales. You give Rome stock 3,436 bales. Actual stock is less than 400 bales.

"Please be fair for the bulls and tell the truth, and if your reporter does not tell the facts, get another one."

We are not in the habit of paying attention to anonymous communications, especially from one whose leanings are so clearly depicted as is "Farmer's" by the second paragraph of his letter. But we have made investigation of the matter of stocks at the points mentioned, with the following result:

Atlanta, which, according to our report, was given at 6,784 bales, we find on examination was absolutely correct. That point, by official reports, held 6,784 bales on May 8th. The following week heavy withdrawals were made from warehouses by mills, reducing the stock to 2,663 bales, and further withdrawals since have cut it down to 1,321 bales to-day.

The stock at Rome also stood, May 8, just as we stated it, 3,436 bales. On May 15 it was 3,433 bales. Telegraphic investigation shows that of this stock 2,000 bales had been sold to mills, but not withdrawn. To-day the stock is reported at 3,200 bales, with the 2,000 bales still included.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 18, summarizing them as follows:

There is general complaint throughout the cotton belt of the unfavorable effects of low temperatures on cotton. Good stands, as a rule, are reported in the central district, but in the eastern and western portions the stands are irregular, and much replanting is necessary. The crop is generally late, and warmth and sunshine are much needed.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,144 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cevio, 1,324.....	1,324
To Hull, per steamer Consuelo, 177.....	177
To Manchester, per steamer Tintoretto, 799.....	799
To Havre, per steamer La Bretagne (additional), 159.....	159
To Norrkoping, per steamer Alabama, 200.....	200
To Bergen, per steamer Alabama, 100.....	100
To Genoa, per steamer Lahn, 644.....	644
To Naples, per steamer Lahn, 1.....	1
To Venice, per steamer Picqua, 198.....	198
NEW ORLEANS —To Liverpool—May 19—Str. Nicaraguan, 1,373.....	1,373
To Havre—May 20—Steamer Leonora, 1,750.....	1,750
To Rotterdam—May 16—Steamer Riverton, 549.....	549
—Steamer Callisto, 237.....	237
To Antwerp—May 18—Steamer Livland, 1,671.....	1,671
—Steamer Strabo, 100.....	100
To Barcelona—May 15—Steamer Maria, 1,900.....	1,900
To Venice—May 15—Steamer Maria, 2,027.....	2,027
To Trieste—May 15—Steamer Maria, 737.....	737
GALVESTON —To Liverpool—May 16—Steamer Yucatan, 1,878.....	1,878
—May 20—Steamer Dictator, 762.....	762
To Belfast—May 16—Steamer Ramore Head, 75.....	75
PENSACOLA —To Liverpool—May 15—Str. Ida (additional), 251.....	251
BRUNSWICK —To Liverpool—May 22—Steamer Verax, 3,504.....	3,504
To Manchester—May 22—Steamer Verax, 1,380.....	1,380
BOSTON —To Liverpool—May 13—Steamer New England, 175.....	175
—May 16—Steamer Carpathia, 1,008.....	1,008
To Manchester—May 15—Steamer Caledonian, 4.....	4
To Hull—May 15—Steamer Congo, 500.....	500
BALTIMORE —To Liverpool—May 15—Steamer Indore, 51.....	51
To Hamburg—May 15—Steamer Abessinia, 100.....	100
PHILADELPHIA —To Liverpool—May 15—Str. Friesland, 919.....	919
SAN FRANCISCO —To Japan—May 16—Str. Nippon Maru, 291.....	291
SEATTLE —To Japan—May 16—Steamer Tosa Maru, 200.....	200
TACOMA —To Japan—May 16—Steamer Olympia, 100.....	100
Total.....	25,144

Exports to Japan since Sept. 1 have been 128,358 bales from the Pacific Coast, 6,283 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked.....c.	20	20	20	20	20	20
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na, ind'r't.c.	29	29	29	29	27½	27½
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	22@24	22@24	22@24	22@24	22@24	27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

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

	May 1.	May 8.	May 15.	May 22.
Sales of the week.....bales.	49,000	64,000	96,000	45,000
Of which exporters took.....	4,000	5,000	16,000	3,000
Of which speculators took.....	3,000	4,000	11,000	.....
Sales American.....	45,000	58,000	86,000	38,000
Actual export.....	15,000	6,000	10,000	3,000
Forwarded.....	73,000	65,000	68,000	54,000
Total stock—Estimated.....	726,000	686,000	645,000	650,000
Of which American—Est'd.....	641,000	603,000	580,000	545,000
Total import of the week.....	68,000	31,000	36,000	63,000
Of which American.....	55,000	18,000	22,000	28,000
Amount afloat.....	113,000	120,000	131,000	86,000
Of which American.....	67,000	87,000	82,000	61,000

The tone of the Liverpool market for spots and futures each day of the week ending May 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday
Market, } 12:30 P. M. }	Quiet.	Fair business doing.	Quieter.	Quiet.	Irregular.	Fair business doing.
Mid. Up'ds.	6-14	6-26	6-44	6-42	6-30	6-30
Sales.....	8,000	10,000	8,000	8,000	8,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	500	1,000
Futures.						
Market opened. }	Steady at 3@5 pts. decline.	Steady at 1@2 pts. decline.	Strong at 8@10 pts. advance.	Irreg. at 8@12 pts. advance.	Irregular unch. to 2 pts. adv.	Steady at 5@7 pts. decline.
Market, } 4 P. M. }	Steady at 2½@4 pts. decline.	Strong at 1½@18 pts. advance.	Unsettled to 6 pts. adv.	Sty's to 7@19 pts. advance.	Demor'z'd 7@22 pts. decline.	Quiet at 1½@8 pts. advance.

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.

The prices are given in pence and 100th. Thus: 4-67 means 4 67-100d.

	Sat. May 16		Mon. May 18		Tues. May 19		Wed. May 20		Thurs. May 21		Fri. May 22	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
May.....	5 87	5 88	5 99	6 06	6 17	6 09	6 16	6 16	6 02	5 95	6 07	6 03
May-June.....	5 83	5 83	5 96	6 03	6 15	6 07	6 14	6 14	6 00	5 92	6 04	6 00
June-July.....	5 82	5 82	5 93	6 00	6 13	6 04	6 12	6 12	5 98	5 90	6 02	5 97
July-Aug.....	5 78	5 79	5 88	5 95	6 07	6 00	6 08	6 08	5 96	5 87	5 98	5 94
Aug-Sept.....	5 63	5 63	5 70	5 77	5 91	5 83	5 92	5 91	5 81	5 72	5 82	5 78
Sept-Oct.....	5 10	5 12	5 20	5 27	5 32	5 23	5 38	5 42	5 35	5 31	5 38	5 36
Oct-Nov.....	4 83	4 84	4 89	4 92	4 99	4 92	5 06	5 11	5 07	5 02	5 06	5 05
Nov-Dec.....	4 72	4 73	4 78	4 81	4 88	4 81	4 96	5 00	4 93	4 93	4 96	4 95
Dec-Jan.....	4 71	4 71	4 76	4 79	4 86	4 80	4 94	4 98	4 91	4 91	4 94	4 93
Jan-Feb.....	4 70	4 70	4 75	4 78	4 85	4 78	4 93	4 97	4 95	4 90	4 93	4 92
Feb-Mch.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mch-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 23, 1908.

A better tone has dominated the market for flour. Reflecting the rise in values for the grain, prices for spring-wheat patents have been advanced and winter-wheat flour also has been held at higher figures. Owing to the fact that the City Mills have shut down and are themselves buyers of the lower grades of winter-wheat flour, the supply of these grades of flour have been exceptionally scarce. Business for the week has been moderately active. Rye flour has had a small sale at unchanged prices. Corn-meal has been in moderate demand and firmer.

Speculation in wheat for future delivery has been moderately active. The tone of the market has been unsettled. During the greater part of the week the tendency of prices was towards a higher basis; in fact on Tuesday values advanced rather sharply in both the local and Western markets on unfavorable crop news from some section of the winter-wheat belt where the crop was reported deteriorating, owing to lack of sufficient moisture. The section from which these less favorable crop reports were received, it was figured, produced last year a little over one-half of the winter-wheat crop. On Thursday the market turned weaker, the feature being more favorable weather reports, needed rains having fallen in the wheat belt east of the Mississippi River. The "Cincinnati Price Current," in its weekly review of the crop situation, said: "Drought area lessened the past week. Winter-wheat prospects fully maintained." This report also had a weakening influence upon values, and there was steady selling by recent speculative buyers to liquidate long contracts. The spot market has been moderately active. To day prices advanced on unfavorable crop reports. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82½	82½	82½	83	83	82¾
May delivery in elev.....	83½	83½	83½	83½	83½	83½
July delivery in elev.....	78½	78½	79½	79½	78½	79
Sept. delivery in elev.....	75½	75½	76½	76½	75½	75½
Dec. delivery in elev.....	76½	76½	77½	77½	76½	76½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	79½	79½	80	80½	78½	78
July delivery in elev.....	73½	73½	74½	74½	73½	73½
Sept. delivery in elev.....	71	70½	71½	71½	70½	70½
Dec. delivery in elev.....	71½	71½	72½	72½	71½	71½

Speculation in the market for corn contracts has been quiet, and the only change of importance in prices has been an advance in quotations for May delivery in the local market on shorts covering. Early in the week, following the advance in prices for wheat and reports of some delay in planting, prices made fractional advances. The improvement, however, was not maintained, advices received during the latter part of the week from reliable authorities stating that early-planted corn shows good stands, and that planting continues, with little change in the situation. Country offerings for the week have been reported as fair. The spot market has been firmer, but only a limited volume of business has been transacted. To-day the market was easier under favorable weather news and free country acceptances. The spot market was dull.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	53½	53½	53½	54½	54½	54½
May delivery in elev.....	54½	55	56½	56½	58	57½
July delivery in elev.....	52	51½	52	52½	51½	51½
Sept. delivery in elev.....	50½	50½	50½	50½	50½	50½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	45	44½	44½	45½	44½	44½
July delivery in elev.....	44½	44½	44½	44½	44½	44½
Sept. delivery in elev.....	44½	44½	44½	44½	44	44½

Oats for future delivery at the Western market have been moderately active, and during the first half of the week prices steadily advanced on unfavorable crop news from the eastern section of the belt. On Thursday, however, there was a sharp reaction in values under selling by recent buyers to realize profits under reports of the fall of needed rain. Locally the spot market has been fairly active at steady prices. To-day the market was lower early under the more favorable weather news, but rallied on shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	38	38	38	38	38	38
No. 2 white in elev.....	41	41	41½	41½	41½	41½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	36 3/4	36 3/4	36 3/4	37 1/4	36	36 3/4
July delivery in elev....	33 1/2	33 1/2	34	34 3/4	33 1/2	33 3/4
Sept. delivery in elev....	30 1/2	30 1/2	31 1/4	31 1/2	30 3/4	30 7/8
Dec. delivery in elev....	30 3/4	30 3/4	31 1/2	31 1/2	30 3/4	31

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter....	\$3 90	Patent, winter....	\$4 15
City mills, patent.	4 50	City mills, patent.	4 95
Rye flour, superfine	2 75	Rye flour, superfine	2 50
Buckwheat flour..	Nominal	Buckwheat flour..	Nominal
Corn meal—		Corn meal—	
Western, etc....	2 85	Western, etc....	2 95
Brandywine.....	3 00	Brandywine.....	3 05
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.—		Corn, per bush.—	
Hard Dul., No. 1..	f. o. b. 90 1/2	Western mixed.....	52 @ 57 1/2
N'thern Dul., No. 1	f. o. b. 89	No. 2 mixed.....	f. o. b. 54 1/2
Red winter, No. 2	f. o. b. 82 3/4	No. 2 yellow.....	f. o. b. 55
Nort'n Dul. No. 2.	f. o. b. 87 1/2	No. 2 white.....	f. o. b. 55
Oats—Mix'd, p. bush.	37 @ 40	Rye, per bush—	
White.....	39 @ 45	Western.....	53 1/2 @ 59
No. 2 mixed.....	38 @ 39	State and Jersey.....	55 @ 58
No. 2 white.....	41 1/2 @ 42 1/2	Barley—West.....	52 @ 61
		Feeding.....	51 1/2 @ 54 1/2

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 22, as received by telegraph, have been as follows: From Portland, May 18, to South Africa, 103,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	793,754	8,419,093	38,466	11,148	6,263,748	215,107
Puget S'd.	1,720,086	8,143,846	10,618	822,943	223,841	25
Portland..	694,435	7,986,270	.....	117,728	974,034	.....
Total....	3,208,275	24,554,209	49,084	951,869	7,461,623	215,132

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 18 as follows:

CORN.—Corn planting has been further delayed by rains in the States of the lower Missouri Valley and by drought in the Ohio Valley, Middle Atlantic States and portions of the Lake region. Planting is well advanced in the Dakotas, and, notwithstanding the wet soil in Iowa and Missouri, has been vigorously pushed in those States, where it is germinating very satisfactorily. In Nebraska, the Ohio Valley and Middle Atlantic States a large part of the crop is yet to be planted, not more than half the area having been seeded in Ohio and Nebraska.

WINTER WHEAT.—Winter wheat has made favorable progress in Nebraska and Kansas, and has been improved by rains in portions of Missouri, Oklahoma, Texas, Arkansas, Tennessee and Kentucky, but in Southern Missouri and in the States northward of the Ohio River and in the Middle Atlantic States the crop has suffered further deterioration. It is heading as far north as Central Kansas and the southern portions of Indiana and Ohio.

SPRING WHEAT.—In the spring wheat region the weather conditions have been highly favorable for germination and growth of spring wheat, which is coming up to good stands, with vigorous plants. In the Northern Rocky Mountain States the growth of spring wheat has been slow; in Washington and Oregon the outlook is very promising.

OATS.—In the Missouri Valley, Oklahoma and Texas a general improvement in the condition of oats is indicated, but in the Ohio Valley, Middle Atlantic States and the greater part of the Lake region the condition of the crop is less favorable, owing to the effects of drought.

For other tables usually given here see page 1121.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 23, 1903.

With buyers showing more interest in the general situation the cotton goods division of the market has gained in strength during the week. Sellers have openly quoted higher prices on a number of lines and on most of the others have quietly raised their limits. A better spot business has been done and there has been a greater disposition shown to purchase forward contracts. Sellers are supplying spot requirements where they have goods on hand, but are decidedly shy of committing themselves to sales of goods to be made. Had they been less reserved a considerably larger business could have been done. It is apparent that the raw cotton situation is exercising a more pronounced influence over the views of buyers than it has hitherto done and from their action this week it would seem as though they were abandoning expectations of any such break in raw material as would materially affect goods prices for a considerable time to come. In addition to this they are facing the fact that curtailment of production is undoubtedly in progress and is likely to reach considerable dimensions. Reports coming to hand from various parts of the country show some improvement in the distribution of seasonable merchandise by jobbers and retailers.

WOOLEN GOODS.—The clothing trade demand has been on a somewhat larger scale this week, the orders being more numerous, with a tendency to increase in individual volume. This is the result of experiences of clothiers with their fall garments, upon which they are now taking orders. So far they have, on the whole, done a satisfactory business, although complaints are heard of indifferent buying in some sections of the country. The supplementary demand for piece goods in men's-wear woolen and worsted fabrics should therefore prove considerable, but it can hardly be expected to make full amends for the poor results so far secured in some directions. In the worsteds division it is not likely to be good enough to start up much of the idle machinery this

side of the next light-weight season nor to improve prices. The demand for overcoatings has been fair for the time of year, but indifferent for cloakings. Only a quiet general demand is reported for woolen and worsted dress goods but the general tone of the market is steady. Flannels and blankets are quiet but firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 18 were 9,899 packages, valued at \$407,864, their destination being to the points specified in the tables below:

NEW YORK TO MAY 18.	1903.		1902.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	6	990	87	1,068
Other European.....	19	606	4	592
China.....	3,488	99,845	.....	53,016
India.....	355	5,949	97	8,336
Arabia.....	3,033	17,903	50	8,235
Africa.....	620	4,441	5	4,269
West Indies.....	527	12,456	522	9,942
Mexico.....	80	1,117	69	1,086
Central America.....	563	4,626	178	3,138
South America.....	903	25,096	854	18,772
Other Countries.....	305	4,293	459	5,450
Total.....	9,899	177,322	2,325	118,854

The value of these New York exports since Jan. 1 to date has been \$7,383,884 in 1903, against \$5,228,203 in 1902.

There has been an improved demand from the jobbing and converting trades for brown cottons, particularly in the lighter weights, and on these the market is distinctly firmer. Standard and three yard sheetings and drills are not, however, any better than a week ago, these feeling the effect of continued absence of any export demand of moment. Bleached muslins are very firm in medium and finer grades and occasionally slightly higher. Wide sheetings have stiffened, with an advance of about 5 per cent in a number of leading lines. The market is also firmer for made-up sheets and pillow cases. Denims continue in limited supply and are very firm in price. In tickings an advance of 1/2c. per yard is noted in leading makes. No change in quotations has been made in plaids, chevots or cottonades, but the tendency is against buyers. Cotton flannels and blankets are firm but quiet. Kid-finished cambrics are quiet at previous prices. The market for prints is firm in tone but the demand has been moderate only. Production is on a reduced scale and stocks are light. Fine wash fabrics are in improved request. The market is strong on staple ginghams, with an occasional advance of 1/2c. per yard. Fine ginghams are scarce and firm. The print cloth market shows an advance of 1-16c. in both regulars and odds, with a good demand for the latter.

FOREIGN DRY GOODS.—Supplies of foreign dress goods are within reasonable compass and the market steady in face of a quiet demand. Business in silks and ribbons is moderate at previous prices. Linens show no change. Burlaps are dull at previous prices.

Imports and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption	Warehouse Withdrawals Thrown Upon the Market	
	Value.	Pkgs.
Woolen goods.....	10,706	1,462,275
Cotton goods.....	18,153	1,889,176
Silk.....	.....	.....
Flax.....	.....	.....
Miscellaneous.....	.....	.....
Total imports.....	15,849	1,938,089
Woolen goods.....	.....	.....
Cotton goods.....	.....	.....
Silk.....	.....	.....
Flax.....	.....	.....
Miscellaneous.....	.....	.....
Total warehouse withdrawals.....	5,143	520,794
Total for consumption.....	10,706	1,462,275
Total imports.....	15,849	1,938,089
Woolen goods.....	.....	.....
Cotton goods.....	.....	.....
Silk.....	.....	.....
Flax.....	.....	.....
Miscellaneous.....	.....	.....
Total warehouse withdrawals.....	5,143	520,794
Total for consumption.....	10,706	1,462,275
Total imports.....	15,849	1,938,089

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.—Savings Bank Bill Passes Senate.—The Senate on May 21 passed a bill adding to the list of securities, in which savings banks are now authorized to invest, bonds of the St. Louis Terminal Railroad Association, the Buffalo & Susquehanna, the Louisville & Nashville RR. and the St. Louis Iron Mountain & Southern Ry. The vote stood 16 to 6. The Savings Bank Association of Connecticut sent in a protest to the General Assembly against admitting these bonds to the list of legal investments, and in the arguments against the bill made in the Senate, it was charged that the bill was being promoted in the interest of certain holders of the bonds, which charges, however, have been emphatically denied.

New York State.—Savings Banks Investments Bills Pass Legislature.—Senator Ramsperger's bill amending the Savings Bank Investment Law was signed by the Governor on May 21. This bill, as already stated, amends Subdivision "D" of Subdivision six of Section 116 of Chapter 689, Laws of 1892, as amended from time to time, by adding "the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company" to the investments allowed.

This bill, it is stated, was opposed by the State Association of Savings Banks. The following memorandum was filed by the Governor in signing the bill:

I have given very careful thought to this bill and have considered the objections of the Savings Banks Association of the State against its enactment into law as well as the requests from the savings banks of the county of Erie for its approval. Under existing law, a railroad whose bonds are authorized as savings banks investments must have a capital stock of at least one-third the amount of its bonded debt and also must have paid dividends of at least 4 per cent for a term of ten years.

The railroad which this bill affects has a capital stock of \$250,000. To comply with the existing statute it should have a capital stock of at least \$334,000, as its bonded debt is \$1,000,000. In view of the fact that instead of paying 4 per cent dividends it is and has been paying 7 per cent dividends upon \$250,000 for many more years than are required in the statute, it would seem to be an absolutely safe investment. In addition, it may be said that it probably can never be affected by competition, because of its route and franchises.

The sufficiency of the investment being vouched for by the savings bank interests in Buffalo, who desire the opportunity to invest in these bonds, I can see no great harm which can come from the enactment of the bill. It is, therefore, approved.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On May 16 the \$3,000 5% Sewer District No. 9 bonds described in V. 76, p. 989, were awarded to Denison, Prior & Co. of Cleveland and Boston for \$3,006 50.

Allegan, Mich.—Bonds Not Sold.—No bids were received May 18 for the \$4,000 4% electric-light bonds described in V. 76, p. 1099.

Arcola School District, Assa, N. W. T.—Bond Offering.—Proposals will be received by Sam. E. Rothwell, Secretary School Board, for \$8,200 6% debentures, maturing part yearly for twenty years.

Arlington (Texas) School District.—Bonds Voted.—This district on May 14 voted to issue \$12,000 5% 5-20-year (optional) school-building bonds, to be dated July 1, 1903. Bonds will probably be sold in July.

Armour, S. Dak.—Bonds to be Issued.—This city, according to reports, will issue \$10,000 water-works bonds.

Asheville, N. C.—Bond Offering.—Proposals will be received until 12 m., June 3, by F. M. Miller, Mayor, and the Board of Aldermen, for \$40,000 4 1/2% refunding bonds. Denomination to be designated by purchaser. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933. Either cash, or a certified check for \$500 payable to the City Treasurer, required.

Ashland, Wis.—Bonds Being Issued.—Under date May 18 we were advised that the city is now issuing the \$31,606 52 6% improvement bonds mentioned in the CHRONICLE Jan. 24, and that the entire amount will be delivered to the Barber Asphalt Paving Co., in the course of a week or ten days. Bonds mature one-fifth yearly, all being subject to call after one year.

Aurora, Neb.—Bond Offering.—Proposals will be received until June 10 by Fred. J. Hiers, City Clerk, for \$5,000 5% 10-20-year (optional) bonds. Date, July 1, 1903. Interest semi-annually in New York City at the Nebraska State fiscal agency.

Avalon (Pa.) School District.—Bond Election.—An election will be held June 20 to vote on the question of issuing \$85,000 school bonds. The present debt of the district is \$27,350. The assessed valuation for 1903 is \$2,203,260.

Bayonne, N. J.—Bids Rejected.—The following bids, all of which were rejected, were received May 19 for the \$89,000 4 1/2% 20-year gold water bonds described in V. 76, p. 1099.

W. E. R. Smith, New York.....101'32 | Denison, Prior & Co., Cleve- land and Boston.....100'75
Seasongood & Mayer, Cincin.....100'55

A resolution was passed by the City Council authorizing the disposal of these bonds at private sale.

Bellefontaine (Ohio) School District.—Bond Sale.—On May 16 the \$4,000 4% 1-4-year (serial) refunding bonds described in V. 76, p. 1046, were awarded to the Bellefontaine National Bank at 100'25. Following are the bids:

Bellefontaine National Bank.....\$4,010 | People's Nat. Bank, Bellefontaine.....\$4,000
S. A. Kean, Chicago.....4,000

Bexar County, Texas.—Bond Election.—An election will be held June 16 to vote on the question of issuing \$500,000 4% 40-year road-improvement bonds.

Big Stone Gap, Va.—Bond Election.—An election will be held June 9 to vote on the question of issuing \$20,000 5% bonds for general improvements, including electric-light and power plant, supplemental water supply, sidewalks, street improvements, bridges, culverts, sewers, etc. If authorized, bonds will be dated July 15, 1903. Maturity, July 15, 1933.

Birnamwood, Wis.—Bonds Not Yet Sold.—Action was again postponed on May 12 in the matter of selling the \$5,000 15-year water bonds offered originally on April 28. The next regular meeting of the board will be held May 26. See V. 76, p. 1047, 823.

Blue Earth, Minn.—Bonds Defeated.—This place on May 18 voted against the issuance of \$10,000 water and light bonds.

Boltivar (Mo.) School District.—Bond Sale.—On May 15 the \$8,000 4 1/2% bonds described in V. 76, p. 1099, were awarded at par and expense of issuing the bonds.

Brookings, S. Dak.—Bond Offering.—Proposals will be received until 2 P. M., June 1, by G. H. Stoddart, City Clerk, for \$13,500 5% refunding and \$18,000 5% municipal telephone bonds. Denomination, \$500. Interest, semi-annual. Maturity, 20 years, the refunding bonds being subject to call after 5 years and the telephone bonds after 10 years.

Brunswick County (P. O. Southport), N. C.—Bond Sale.—On May 14 the \$12,000 20 year jail and county-home bonds described in V. 76, p. 878, were awarded to C. A. Webb & Co., Asheville, at 104 5/41 for 5 per cents. Following are the bids:

C. A. Webb & Co., for 5s.....\$12,545 00 | Seasongood & Mayer, for 5s...\$12,532 50
F. M. Stafford & Co., for 5s... 12,540 00 | Trowbridge & Niver Co., 5% 1/8, 12,127 00

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m., May 28, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

195,487 77 3/4% grade-crossing bonds. } Date, May 1, 1903. Authority, Section
38,182 51 3/4% grade-crossing bonds. } 16, Chapter 345, Laws of 1888. Ma-
150,203 58 3/4% grade-crossing bonds. } turity, May 1, 1923.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the above-named City Comptroller, must accompany proposals. These bonds were offered but not sold on May 9.

Camden, N. J.—Bond Sale.—On May 18 the \$75,000 4% 30-year repaving bonds described in V. 76, p. 1099, were awarded to John D. Everitt & Co., New York City, at 107'82. Following are the bids:

John D. Everitt & Co., N. Y....107'82 | Spitzer & Co., New York.....105'00
N. W. Harris & Co., New York...107'43 | Mason, Lewis & Co., Chic.....104'513
Dick & Robinson, New York...107'25 | Camden Fire Ins. Association,
M. A. Stein & Co., New York 107'04 | for \$25,000.....104'50
Thompson, Tenney & Crawford,
New York.....106'98 | Moore, Baker & Co.....104'00
Dominick & Dominick, N. Y....106'03 | W. R. Todd & Co., New York...104'00
O'Connor & Kahler, New York.105'90 | Denison, Prior & Co., Cleveland
Edmund Seymour & Co., N. Y....105'75 | and Boston.....103'79
W. J. Hayes & Sons, Cleveland.105'62 | E. D. Shepard & Co., N. Y.....103'53
Allen, Sand & Co., New York...105'50 | Seasongood & Mayer, Cincin....102'66

Cape May, N. J.—Temporary Loan.—This city has negotiated a loan of \$125,000 at 4 1/2% for four months with the Security Trust Co. of Camden.

Carbon County (P. O. Rawlins), Wyo.—Bond Offering.—Proposals will be received until 5 P. M., June 4, by H. B. Jennings, County Clerk, for \$12,400 coupon refunding bonds. Denomination, \$1,000, \$500 and \$100. Date, Aug. 1, 1903. Interest (at not exceeding 4 1/2%) semi-annually on Jan. 1 and July 1 at the office of the County Treasurer or at the Chase National Bank of New York City. Maturity, 20 years; subject to call after 10 years.

Carthage, Tenn.—Maturity of Bonds.—We are advised that the \$50,000 5% toll-bridge bonds to be offered for sale on May 25 will mature in 30 years, subject to call \$5,000 in 5 and also in 10 years and \$10,000 in 15, in 20 and in 25 years. Interest, semi-annually. For other data relative to offering see V. 76, p. 1100.

Centerville (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 8 P. M., May 25, by the Board of Education—Frank D. Sargent, Secretary—for \$7,000 4 1/2% bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1913; subject to call after July 1, 1908.

Charlottesville, Va.—Name of Purchaser.—The purchaser of the \$70,000 4% street improvement bonds which we stated last week had been disposed of at par was C. J. Rixey, President of the Jefferson National Bank of Charlottesville. The sale was made on May 15, and the bonds will be issued June 1. For description of securities see V. 76, p. 555.

Chicago (Ill.), West Chicago Park.—Bond Offering.—Proposals will be received until 4 P. M., June 2, by the West Chicago Park Commissioners, Union Park, Chicago, for \$250,000 4% park bonds. Securities are part of an issue of \$1,000,000 authorized by an Act of the Legislature approved May 10, 1901. Interest semi-annually at the office of the Treasurer of the West Chicago Park Commissioners. Ma-

turity, Feb. 1, 1922; subject to call after five years. Certified check for 2% of the amount of bid required. Walter Fieldhouse is Secretary.

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

Chisholm, St. Louis County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., June 24, by the Village Council, for \$15,000 5½% 15-year funding bonds. Authority, election held May 12, 1903. Interest, semi-annual. Denomination, \$1,000. W. G. Shane is Village Recorder.

Clayton (Town), Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m., June 5, by S. H. Johnson, Town Clerk, for \$15,000 town-hall bonds. Authority, election held April 14, 1903. Denomination, \$1,000. Interest not to exceed 4%. Maturity, one bond yearly. Parties making bids are requested to make flat bid at lowest rate of interest. These bonds were offered but not sold on April 28.

Cottonwood County Independent School District No. 57 (P. O. Westbrook), Minn.—Bond Sale.—The \$17,000 5½% 10-15-year (optional) school bonds described in V. 76, p. 823, have been awarded to C. A. Boalt & Co. at 100.588.

Cudahy, Wis.—Bond Election Proposed.—A special election is proposed in this place to vote on the question of issuing from \$35,000 to \$40,000 sewer bonds.

Cumby (Texas) School District.—Bonds Voted.—This district on May 9 voted to issue \$7,000 school-house bonds.

Defiance (Ohio) School District.—Bond Sale.—On May 14 the \$15,000 4½% building bonds described in V. 76, p. 1047, were awarded to MacDonald, McCoy & Co. of Chicago at 102.766, accrued interest and blank bonds. Following are the bids:

MacDonald, McCoy & Co., Chi- cago.....	\$15,415 00	Denison, Prior & Co., Cleve- land and Boston.....	\$15,227 00
Weil, Roth & Co., Cincinnati.....	15,416 00	Feder, Holzman & Co., Cin- cin.....	15,226 50
H. Kleybolte & Co., Cin- cin.....	15,376 00	Lamprecht Bros. Co., Cleve- land.....	15,166 50
S. Kuhn & Sons, Cincinnati.....	15,356 50	Fenton, Hood & Co.....	15,166 25
New 1st Nat. Bank, Columbus.....	15,355 50	P. S. Briggs & Co., Cin- cin.....	15,158 50
Seasongood & Mayer, Cin- cin.....	15,237 50	S. A. Kean, Chicago.....	15,015 00

Dexter (Mo.) School District.—Bond Offering.—Proposals will be received until 8 p. m., May 28, by R. A. Sisler, Clerk, for \$16,000 4% 5-20-year bonds, dated July 1, 1903. Certified check for \$500 required.

East Liverpool, Ohio.—Bond Election.—An election will be held June 1 to vote on the question of issuing \$59,000 deficiency bonds.

East Waterloo Independent School District, Blackhawk County, Iowa.—Bonds Not Sold.—No bids were received May 7 for the \$12,000 4% refunding school bonds offered for sale on that day. See V. 76, p. 990, 716.

Eldon Township School District (P. O. Lorneville), Ont.—Debenture Offering.—Proposals will be received until 12 m., June 4, by John A. Jackson, Township Treasurer, for \$2,000 4% school debentures, maturing part yearly for 15 years.

Farley, Minn.—Bond Offering.—Proposals will be received until 2 p. m., June 10, by A. A. Harris, Town Clerk, for \$10,000 5% refunding bonds. Denomination, \$2,000 or such other amount as purchaser may elect. Date, June 10, 1903. Interest payable at the First National Bank of Warren. Maturity, June 10, 1913. Certified check for 2% of the amount of bid, payable to the Town Treasurer, required.

Feeley Township, Itasca County, Minn.—Bond Offering.—Proposals will be received until 5 p. m., June 15, by S. P. Peterson, Town Clerk, for \$3,000 6% road and bridge bonds. Denomination, \$500. Date, July 1, 1903. Interest annually at the First State Bank of Grand Rapids. Maturity, from "five to twenty years after their date, in equal annual payments." Certified check for \$25, payable to A. M. Johnson, Township Treasurer, required.

Fergus County Free High School District (P. O. Lewiston), Mont.—Bond Offering.—Proposals will be received until 4 p. m., June 13, by Rudolf Von Tobel, Secretary Board of Trustees, for \$30,000 4½% 20-year bonds. Denomination, \$1,000.

Findlay (Ohio) School District.—Bonds Awarded.—The \$27,000 4% refunding bonds, bids for which were asked for until May 1, have been awarded to Seasongood & Mayer, Cincinnati, who were the only bidders on that day. The Cincinnati firm offered par less \$400 for the bonds. See V. 76, p. 1047 and 717.

Franklin Township, Johnson County, Ind.—Subsidy Defeated.—This township on May 12, by a vote of 4 to 1 against, defeated the proposition to grant a 1% subsidy to the Franklin & Southwestern Traction Co.

Geneva, N. Y.—Bond Sale.—On May 18 the three issues of bonds, aggregating \$46,500, and fully described in V. 76, p. 1101, were awarded to O'Connor & Kahler, New York City, at 100.33.

Geyserville School District, Sonoma County, Cal.—Bond Sale.—On May 15 the County Treasurer sold \$3,000 5% 1-10-year (serial) gold bonds of this district to J. H. Brush at 104.033. Denomination, \$300. Interest annually on May 15 at the office of the County Treasurer.

Gilmer (Tex.) Independent School District.—Bond Offering.—The \$12,000 4% school-building bonds recently authorized have been approved by the Attorney-General. Denomination, \$1,000. Date, May 1, 1903. Interest, annually in Austin. Maturity, 20 years, subject to call after 5 years. Proposals for these bonds will be received at any time by the Secretary, Board of Trustees.

Glassport (Borough), Pa.—Bond Sale.—On May 15 the \$60,000 4% 30-year improvement bonds, described in V. 76, p. 1047, were awarded to Lawrence Barnum & Co., New York, at 100.55.

Gloversville, N. Y.—Description of Bonds.—We are advised that although the details of the \$250,000 sewer-bond issue authorized under Chapter 193, Laws of 1903, have not yet been determined, the bonds will most likely be in denomination of \$1,000 and will carry 3½% interest. Maturity from 30 to 50 years. It will probably be late in the summer before any of the bonds will be issued.

Green Bay, Wis.—Bond Offering.—Proposals will be received until 12 m., May 28, by the Committee on Finance, at the office of the City Clerk, for \$15,350 4% refunding bonds. Denominations, \$350, \$500 and \$1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$350 in one year, \$500 yearly for the following nine years and \$1,000 yearly for the next nine years and \$1,500 in twenty years. Certified check for \$200 required.

Greensburg, Pa.—Bonds Proposed.—This borough is considering the question of issuing \$150,000 bonds for street and sewer improvements.

Greenville, N. C.—Bond Offering.—Proposals will be received until 4 p. m., June 10, by Harry W. Whedbee, Mayor, for \$10,000 5% school bonds. Denomination, \$100. Date, July 1, 1903. Interest semi-annually at the office of the Town Treasurer. Maturity, July 1, 1933. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—Further details are at hand relative to the offering for sale on June 8 of \$31,500 ditch bonds. These bonds will be sold at 10 a. m. on that day by the County Commissioners. Bonds are as follows:

\$14,500 5% ditch bonds, maturing \$2,000 March 1, 1904, and \$2,500 each six months thereafter up to and including Sept. 1, 1906. Deposit of \$500 required of successful bidder.
7,000 5% ditch bonds, maturing \$1,500 on March 1, 1904, and also on Sept. 1, 1904; \$2,000 on March 1, 1905, and also on Sept. 1, 1905. Deposit of \$250 required of successful bidder.

Date of bonds, May 1, 1903. Interest March 1 and Sept. 1 at the office of the County Treasurer.

Harriman, Tenn.—Bond Offering.—Proposals will be received until 12 m., June 4, by C. E. Hendrick, Mayor, and the City Council, for \$100,000 5% 20-year gold refunding bonds. Interest, semi-annual. Certified check for \$2,000 required.

Harrison County (P. O. Logan), Iowa.—Bond Offering.—Proposals will be received until June 8 by E. F. Ogden, County Treasurer, for \$60,000 4% funding bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$6,000 yearly on Nov. 1 from 1904 to 1913, inclusive.

Harrodsburg, Ky.—Bond Offering.—Proposals will be received until 12 m., June 27, by C. D. Thompson and F. P. James, Committee, for \$18,000 4% 20-year electric-light-plant bonds. Denomination, \$50. Date, July 1, 1903. Interest, Jan. 1 and July 1 at Chase National Bank, New York City. Certified check for \$500 required. Present debt of city, none. Assessed valuation, \$1,400,000.

Henning, Minn.—Bonds Voted.—This place on May 11 voted to issue \$4,000 bonds to aid the Minneapolis St. Paul & Sault Ste. Marie RR. in securing the right of way through Henning.

Hoboken, N. J.—Bond Offering.—Proposals will be received until 8 p. m., June 10, by the Mayor and Council, for \$35,000 4% bonds for cleaning and repairing sewers. Authority, ordinance of City Council approved May 14, 1903. Interest, semi-annual. Maturity, 10 years. Bonds are to be registered or coupon, as desired by purchaser. Certified check for \$2,000 required. James H. Londrigan is City Clerk.

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

Holyoke, Mass.—Bond Bill Passes Senate.—The Senate has passed the bill authorizing this city to issue \$50,000 reservoir bonds.

Honea Path School District, Anderson County, S. C.—Bond Sale.—This district has sold an issue of \$8,000 school bonds.

Ilion, N. Y.—Bond Sale.—On May 18 the \$69,000 4% water bonds described in V. 76, p. 991, were awarded to W. J. Hayes & Sons, Cleveland, at 102.68.

Independence (Mo.) School District.—Bond Offering.—Proposals will be received until June 2 at the office of John W. Davis, Secretary Board of Education, for \$20,000 4% 5-20-year (optional) school-house-addition bonds. Authority, election held April 28, 1903. Date, July 1, 1903.

Ingram, Allegheny County, Pa.—Bond Election.—An election will be held June 16 to vote on the question of issuing \$30,000 sewer bonds.

Ironton, Ohio.—Bond Sale.—We are advised that the \$3,000 4% street and the \$3,000 4% sewer bonds offered but not sold on April 27 have been disposed of at private sale to local parties at par and interest.

Jackson, Miss.—Bond Sale.—On May 5 the \$7,800 5% school bonds described in V. 76, p. 937, were awarded to the Capitol National Bank of Jackson at 106 and interest from Feb. 1, 1903.

Jefferson City (Mo.) School District.—Bond Bids.—Following are the bids received May 13 for the \$80,000 4% 5-20-year (optional) bonds described in V. 76, p. 937:

First Nat. Bank, Jefferson City.....	\$81,600	Exchange B'k of Jefferson City.....	\$80,016
		N. W. Harris & Co., Chicago.....	*Par

* Less \$1,198 for blank bonds and attorney fees.
Several other bids, we are advised, were received, but these were more or less irregular, and also contained pro-

visions and qualifications. They were not considered. As stated last week, the First National Bank of Jefferson City was the successful bidder.

Jefferson County, Texas.—Bond Sale.—This county has sold \$8,000 refunding jail and \$9,500 refunding bridge bonds.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 2 P. M., June 10, by John R. Ransom, Secretary of the Board of Park Commissioners, for \$139,712 31 7/8 "Series O," park fund certificates, payable in twenty annual instalments. Denomination, \$1,000. Interest will be payable January 1 and July 1. A deposit of \$5,000 required. The official circular states that there is no litigation pending or threatened in connection with the certificates above described.

Kiester, Faribault County, Minn.—Bonds Not Sold.—No bids were received May 18 for the \$8,000 5% 20-year water-works bonds described in V. 76, p. 937.

Knox County, Texas.—Bonds Approved.—The Attorney-General has approved for registration \$11,500 refunding bridge and \$36,000 refunding court-house and jail bonds of this county.

Lake City, Fla.—Bond Election.—An election has been called for June 15 to vote on the issuance of \$15,000 water-works, \$12,000 electric-light, \$5,000 street-paving and \$3,000 public-building bonds.

Lancaster, Pa.—Bond Offering.—Proposals will be received until 4 P. M., June 1, by J. H. Rathfon, City Comptroller, for \$191,000 3 1/2% refunding water and sewer bonds as follows:

\$35,000 bonds—70 of \$500 each, maturing 19 years, optional after 1 year.
6,000 bonds—10 of \$100 each and 5 of \$1,000. Maturity, 19 years, optional after 6 years.
25,000 bonds—50 of \$500 each. Maturity, 19 years, optional after 7 years.
10,000 bonds—20 of \$100 each and 16 of \$500. Maturity, 15 years, optional after 7 years.
35,000 bonds—70 of \$500 each. Maturity, 15 years, optional after 8 years.
35,000 bonds—70 of \$500 each. Maturity, 15 years, optional after 9 years.
35,000 bonds—70 of \$500 each. Maturity, 15 years, optional after 10 years.
19,000 bonds—10 of \$1,000 each. Maturity, 15 years, optional after 11 years.

Bonds will be delivered July 1, 1903. Interest January 1 and July 1 at the office of the City Treasurer. Certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

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

Lavaca County (P. O. Hallettsville), Tex.—Bonds Voted.—This county has voted to issue \$25,000 bridge bonds.

Liberty Township School District, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 9, by E. M. Gibson, Clerk of Board of Education, for \$1,000 6% 1-3-year (serial) bonds. Denominations, two for \$333 and one for \$334. Date, June 9, 1903. Interest annually at office of Treasurer.

Lima (Ohio) School District.—Bond Award—Temporary Injunction.—The Board of Education on May 18 awarded the \$75,000 5% high-school bonds, described in V. 76, p. 937, to Seasongood & Mayer, Cincinnati. Attorney D. C. Henderson, however, representing several citizens of Lima, has obtained an order restraining the Board from issuing these bonds. This is a result of a fight over the location of the new high-school building, the residents of the "South Side" desiring a central location, whereas the board decided upon a western site.

Littleton, N. H.—Purchase of Water Plant.—The Manchester "Union" says that the bondholders of the Littleton Light & Water Co. have accepted the offer made for their plant by the committee representing the town and have agreed to sell for \$75,000 in 3 1/2% bonds.

Louisville, Ga.—Bonds Voted.—This town has voted to issue \$20,000 5% 20-year water and electric-light bonds. Date of sale not determined. L. R. Farmer is Town Treasurer.

Lumberton, N. C.—Bond Offering.—Proposals will be received until May 25 by A. E. White, Mayor, for \$10,000 6% 20-30-year (optional) electric-light bonds. Denomination, \$500. Interest, semi-annual. Certified check for \$500 required. These are the bonds originally offered for sale on May 11.

Macon (Mo.) School District.—Bonds Defeated.—At the special election held May 12 the proposition to issue \$45,000 school-building bonds failed to carry.

Mangum, Okla.—Bonds Voted.—This town has authorized the issuance of \$30,000 water-works bonds by a vote of 248 to 28.

Manitoba.—Debentures Sold in Part.—We are advised that the highest price offered at the sale May 7 for the \$509,000 drainage debentures described in V. 76, p. 991, was 101, and that only a portion of the issue was sold at that price.

Manitou, Colo.—Bond Offering.—Proposals will be received until 8 P. M., June 2, by Charles A. Grant, Town Recorder, for \$18,000 5% 10-15-year (optional) sewer bonds, to be issued about Sept. 1, 1903.

Marion (Mo.) School District.—Bonds Voted.—This district has voted to issue \$2,200 school-building bonds.

Marion Township School District (P. O. Columbus), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (May 23), by Lucian Livingston, Township Clerk, at his residence on Eberly Road, for \$5,000 6% school bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, \$1,000. Date, May 23, 1903. Interest annually at the office of the Town-

ship Treasurer. Maturity, \$1,000 yearly on May 23 from 1904 to 1908, inclusive. Bidders are required to be satisfied as to the legality of the bonds before bidding and a certified check for 1% of the par value of the bonds bid for must accompany their bids.

Marshall, Mich.—Bond Sale.—On May 18 the \$25,000 4% paving bonds described in V. 76, p. 1102, were awarded to the Commercial Savings Bank of Marshall at par and accrued interest. Following are the bids:

Commercial Savings Bank..... Par	F. L. Fuller & Co. (less \$625 com-
W. J. Hayes & Sons (less \$250	mission)..... Par
commission)..... Par	

Marshall, Mo.—Bond Sale.—On May 12 the \$40,000 4% 5-20-year (optional) water-works bonds described in V. 76, p. 1048, were awarded to Wood & Huston Bank of Marshall at par. S. A. Kean of Chicago, at 98 1/2%, was the only other bidder. Date of bonds, July 1, 1903.

Marshfield, Wood County, Wis.—Bond Election.—An election will be held May 26 to vote on the question of issuing \$40,000 5% Sewer District No. 1 bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, annual. Maturity, \$2,000 yearly.

Mason (Mich.) School District.—Bond Sale.—The \$25,000 school-house bonds voted April 20 were sold on May 18 to the Farmers' Bank and the First State & Savings Bank of Mason as 4 1/2 per cents.

Massachusetts.—Bond Sale.—We are informed that State Treasurer Bradford has sold at private sale to a syndicate composed of Estabrook & Co., R. L. Day & Co. and Merrill, Oldham & Co. of Boston \$1,500,000 3 1/2% registered State of Massachusetts bonds of various maturities. This same syndicate also purchased last month \$1,500,000 bonds of this State.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 12 M., May 29, by this city, for \$1,250,000 4% water-plant-purchase bonds. Securities are part of an issue of \$3,500,000 which was fully described in V. 76, p. 1102. The bonds now offered are in denomination of \$1,000. Date, May 1, 1903. Interest semi-annually at the Memphis Trust Co., Memphis. Maturity, May 1, 1933. Each bid must be for the entire amount offered and must be accompanied by a certified check for \$25,000, payable to the order of the city of Memphis. The successful bidder will be furnished the opinion of Messrs. Dillon & Hubbard of New York City as to the validity of the bonds. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. E. B. LeMaster is Chairman of the Water Committee.

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

Memphis (Tenn.) School District.—Bonds Authorized.—The Board of Education has authorized the issuance of \$75,000 school bonds.

Merchantville, N. J.—Bond Election.—The Borough Council has decided to hold a special election to vote on the question of issuing street-improvement bonds.

Minneapolis, Minn.—Bond Offering.—Attention is called to the advertisement elsewhere in this Department offering for sale at 4 P. M., June 2, \$250,000 4% bonds. Proposals for these bonds should be addressed to L. A. Condit, Secretary of the Board of Court House and City Hall Commissioners. Denominations, \$500 and \$1,000. Date, 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.

Monrovia (Cal.) School District.—Bond Election Illegal.—By a vote of 192 to 38, this district recently authorized the issuance of \$30,000 school-building bonds. After the election, however, it was discovered that the notice had not been published sufficiently. A new election will therefore have to be held before the bonds can be issued.

Muskogee, Ind. Ter.—Bond Election.—An election will be held in this city to vote on the question of issuing \$75,000 school-building bonds. This is the third time, it is stated, that this question has been submitted to a vote of the people. At each of the earlier elections a change in the rules of the Department of the Interior while the election was in progress invalidated the issue.

Nevada.—School Fund Investments.—The State Permanent School Fund has disposed of \$500,000 4% Government bonds held as an investment, receiving in payment \$700,000 3% Metropolitan water bonds of the State of Massachusetts. The transaction was brought about by Kelly & Kelly, of Topeka, and Farson, Leach & Co., of New York City.

Newark (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 15, by S. W. Haight, Clerk Board of Education, for \$14,000 4% school-building bonds. Denomination, \$1,000. Date, June 15, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on June 15 from 1904 to 1917, inclusive. A deposit of \$100 required. Accrued interest to be paid by purchaser.

New York City.—General Fund Bonds.—At a meeting of the Sinking Fund Commission April 20 Comptroller Grout offered a resolution authorizing an issue of general fund bonds to the amount of \$3,500,000. This is the new class of security created by an Act of the Legislature approved last

March, the purpose of which is to release the surplus revenues of the sinking fund and allow the money to be applied to the reduction of taxation. The plan was explained in the CHRONICLE March 14.

North Bay, Ont.—Debentures Not Sold.—We are advised that the \$50,000 5% debentures offered on May 7 were not sold.

North Belle Vernon (P. O. Belle Vernon), Pa.—Bond Offering.—J. R. Bovard, Borough Secretary, is offering for sale \$12,500 5% sewer bonds. Denomination, \$500. Date, April 1, 1903. Interest, semi-annually at the office of the Borough Treasurer. Maturity, \$500 yearly on April 1, from 1908 to 1924, inclusive, and \$1,000 yearly on April 1 from 1925 to 1928, inclusive.

North Vernon (Ind.) School District.—Bond Offering.—Proposals will be received until 2 P. M., May 25, by John Fable, Secretary Board of School Trustees, for \$17,500 4½% 10-year bonds. Interest, annual.

Oak Park, Ill.—Rate of Interest.—We are advised that the \$85,000 village-hall bonds recently voted will carry interest at a rate not exceeding 4%. Full details of bonds and date of sale not determined.

Olive School District, Santa Barbara County, Cal.—Bond Sale.—On May 4 \$2,400 6% 1-4-year (serial) bonds of this district were awarded to Geo. S. Edwards of Santa Barbara for \$2,495. Following are the bids:

Geo. S. Edwards, Santa Barbara, \$2,495 | Adams Phillips Co., Los Ange., \$2,439 20 Cent. Sav. Bank, Santa Barbara, 2,472

Denomination, \$600. Date, May 1, 1903.

Omaha, Neb.—Bonds Voted.—This city on May 5 voted to issue \$45,000 fire-engine house, \$75,000 paving and \$75,000 sewer bonds.

Ortonville, Big Stone County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., May 25, by Chas. P. Carl, Town Clerk, for \$17,000 5% town-hall bonds. Authority, Chapter 36, Laws of 1903. Interest, January 1 and July 1. Maturity, 20 years. Successful bidder must furnish blank bonds.

Paterson, N. J.—Bond Sale.—On May 18 the \$35,000 4% 20-year coupon renewal bonds described in V. 76, p. 1048, were awarded to the First National Bank of New York City at 102'83. Following are the bids:

First Nat. Bank of New York... 102'83 | Estate of G. A. Hobart... 101'62
 Farson, Leach & Co., New York... 102'27 | Edmund Seymour & Co., N. Y... 101'42
 Denison, Prior & Co., Cleveland and Boston... 102'17 | W. R. Todd & Co., New York... 101'25
 Spitzer & Co., New York... 101'83 | W. J. Hayes & Sons, Cleve... 100'64
 W. E. R. Smith New York... 101'71 | M. A. Stein & Co., New York... 100'57

Perkasie, Pa.—Bond Sale.—This borough has sold an issue of \$4,000 4% 5-30-year (optional) electric-light bonds at 101. Of this issue \$2,600 was taken by the National Bank of Perkasie and the remaining \$1,400 by various individuals.

Phillipsburg, Granite County, Mont.—Bond Offering.—This city will sell at public auction at 8 P. M., June 9, at the City Hall, \$10,000 6% water bonds. Securities are part of an issue of \$30,000, of which \$20,000 was sold last December. Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annually at the office of the City Treasurer, or at the United States Mortgage & Trust Co. of New York City, which company will certify as to the genuineness of the bonds. Maturity, \$1,000 July 1, 1910; \$3,000 July 1, 1911; \$3,000 July 1, 1913, and \$3,000 July 1, 1914. A check for \$500, certified to by the United States Mortgage & Trust Co., or by some bank in Montana, and made payable to the City Treasurer, required.

Pittsfield, Mass.—Bond Offering.—Proposals will be received until 3 P. M., May 27, by E. H. Kennedy, City Treasurer, for \$230,000 3½% gold sewer bonds. Authority, Chapter 357, Laws of 1890, as amended by Chapter 312, Laws of 1901, and Chapter 130, Laws of 1903. Date of bonds, June 1, 1903. Interest semi-annually at the National Bank of Redemption, Boston. Maturity, \$10,000 yearly on June 1 from 1904 to 1926, inclusive. Denominations, coupon bonds of \$1,000 each or registered bonds, if desired, of \$1,000, \$5,000 or \$10,000 each.

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

Plainfield, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 15, by the Common Council for \$60,000 4% gold high-school-building bonds. Securities are part of an issue of \$125,000 bonds, of which \$65,000 will be put out June 1, 1904. Denomination, \$1,000. Date, June 1,

NEW LOANS.

\$60,000

PLAINFIELD, N. J., SCHOOL BONDS.

Notice is hereby given that on MONDAY, THE FIFTEENTH DAY OF JUNE, 1903, at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., at 8 O'CLOCK P. M., the Common Council of said City will receive and open sealed proposals for the purchase of sixty school bonds of \$1,000 each, being part of an authorized issue of not exceeding \$125,000 of school bonds, pursuant to the ordinance of said City entitled "An Ordinance to appropriate and borrow money, and to secure the repayment thereof by the issue of school bonds, for the purchase of lands and erecting a school house in the City of Plainfield," approved May 4, 1903. The bonds, proposals for which are now invited, are in denominations of \$1,000 each, will bear date June 1st, 1903, and be payable in gold coin of the United States of the present standard of weight and fineness, and bear interest at the rate of four per centum per annum, payable semi-annually, according to the terms of interest coupons annexed to the bonds, and the bonds shall respectively mature as follows: On September 1st, 1912, three bonds; on March 1st in each of the years, 1913 to 1916, both inclusive, five bonds; on March 1st in each of the years, 1917 to 1922, both inclusive, six bonds, and on March 1st, 1923, one bond. The form of bond and coupons is on file in the office of the City Clerk and there open to inspection by bidders.

All bids shall provide that the bidder will in addition to the amount specified in his bid pay accrued interest on the bonds from the day of their date to the time of their delivery. The time for delivery of the bonds and payment of the purchase money, is July 1st, 1903, at two o'clock P. M., at the Banking Room of the City National Bank, Plainfield, N. J., provided that the City shall have the option to extend the time for not more than twenty days thereafter if the bonds are not ready for delivery on July 1st.

Every bidder, as a condition precedent to the reception of consideration of his proposal, shall deposit with the City Treasurer, in money or by certified check, drawn to the order of the City Treasurer of the City of Plainfield, N. J., One Thousand Dollars. No proposal shall be received or considered which is not accompanied by such deposit. All such deposits, except by the deposit made by the party or parties whose bids shall be accepted, shall be promptly returned by the City Treasurer to the person making the same.

Each proposal, together with the security deposit, shall be enclosed in a sealed envelope endorsed "Proposal for School Bonds," and addressed "The Common Council of the City of Plainfield, N. J.," and delivered to the City Clerk, on or before June 15th, 1903, at 8 o'clock P. M.

Upon receipt of the bids or proposals, the Council will immediately proceed to unseal the same, and publicly announce the contents in the presence of the parties bidding, or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved.

The notice heretofore given by the City Clerk calling for bids for said bonds for June 1st, 1903, is hereby countermanded.

By order of the Common Council of the City of Plainfield.

Dated May 18th, 1903.

WILLIAM F. ARNOLD, City Treasurer.

NEW LOANS.

\$250,000

TOWN OF WEST CHICAGO CORPORATE BONDS For Small-Park Purposes.

Sealed proposals will be received until four o'clock P. M., on TUESDAY, THE SECOND DAY OF JUNE, A. D. 1903, at the office of the West Chicago Park Commissioners, Union Park, Chicago, Illinois, for the purchase of corporate bonds of the Town of West Chicago amounting to the sum of Two Hundred and Fifty Thousand Dollars (\$250,000), with the accrued interest thereon to date of sale. Said bonds are payable on the first day of February, A. D. 1922, and bear interest at the rate of four per cent (4%) per annum, payable semi-annually; both principal and interest are payable at the office of the Treasurer of the West Chicago Park Commissioners, at Chicago, Illinois. Said bonds are issued by the corporate authorities of the Town of West Chicago, in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled, "An Act to authorize the corporate authorities of towns to issue bonds to raise funds for the acquisition and improvement of additional small parks or pleasure grounds, and to provide a tax for the payment of the same," approved and in force May 10th, A. D. 1901.

Said bonds are subject to call by lot after five years in amounts sufficient to absorb the sinking fund provided for the retirement of the same.

The entire issue of bonds authorized by said Act amounts to the sum of One Million Dollars (\$1,000,000), and the bonds hereby offered for sale constitute a portion of said issue. Said issue of bonds, including the existing indebtedness of the Town of West Chicago, do not exceed the constitutional limit of indebtedness.

Further particulars will be furnished upon application to the Secretary of the West Chicago Park Commissioners, at Union Park, Chicago, Illinois. Proposals must be addressed to "West Chicago Park Commissioners, Union Park, Chicago, Illinois," and be endorsed "Proposal for Bonds," and must be accompanied by a certified check for two per cent (2%) of the amount bid, payable to the order of West Chicago Park Commissioners. A certificate of registration will be furnished by the Park Commissioners to the purchaser of said bonds. The West Chicago Park Commissioners reserve the right to reject any and all bids.

WALTER FIELDHOUSE, Secretary.

\$250,000

MINNEAPOLIS, MINN., Court House and City Hall Bonds.

Sealed proposals will be received by the Finance Committee of the Board of Court House and City Hall Commissioners, on June 2d, 1903, for the whole or any part of \$250,000 4% Bonds of the City of Minneapolis, for completing the Court House and City Hall Building.

For circular with full particulars, address

L. A. CONDIT, Secretary, Minneapolis, Minn.

NEW LOANS.

\$1,250,000

CITY OF MEMPHIS Four Per Cent Thirty-Year WATER BONDS.

Office of Board of Fire and Police Commissioners of the City of Memphis, Tenn.

Sealed proposals will be received at the office of the City Secretary of Memphis, Tennessee, until noon, MAY 29TH, 1903, for the purchase of \$1,250,000 Memphis Water Bonds. Said bonds are to be each of the denomination of \$1,000; bear date May 1st, 1903; mature thirty years after date, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of May and November, at the Memphis Trust Company in Memphis, Tenn., or the United States Mortgage & Trust Company, in New York; and are part of an issue of \$3,500,000 authorized by the General Assembly of Tennessee, by Act of April 14th, 1903. Of this authorized issue, \$2,000,000 will be thirty-year bonds, maturing May 1st, 1933, and \$1,500,000 will be serial bonds, of which serial bonds \$50,000 mature, and are to be paid, each year beginning May 1st, 1904.

The proceeds of the \$1,250,000 thirty-year bonds now to be sold are to be applied to the purchase of the Artesian Water plant in Memphis, now in successful operation. \$1,250,000 of the bonds will be placed in the hands of the Trustee to retire all of the bonded indebtedness of the Artesian Water Company now outstanding, and maturing January 1st, 1909, and the remaining \$1,000,000 of the issue will be used for extensions and additions to the plant, as increase of population may require. The entire issue will be secured by a Trust Deed on said water plant, property and franchises and by the obligation of the City of Memphis to levy a special water tax on all taxable property in the City, if the revenue is insufficient to pay operating expenses, interest on bonds, and retire \$50,000 of said bonds each year.

No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. In the event that the highest bidder shall fail to take and pay for the bonds at the time and place appointed, the said bonds may be awarded to the next highest bidder, without any re-advertisement, and so on to the next highest bidder, until the said bonds shall have been actually paid for. Each bid must be for the entire \$1,250,000 of bonds accompanied by a certified check for \$25,000 payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder. Said check shall be forfeited upon the failure of the bidder to accept and pay for the bonds, which will be ready for delivery before the 1st of June, 1903. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in Memphis.

City will furnish to the successful bidder the unqualified opinion of Messrs. Dillon & Hubbard of New York City as to the legality, validity and regularity of the bonds; and all bids are predicated upon this unqualified opinion.

The Memphis Trust Co. of Memphis, Tenn., will be the Trustee of the mortgage securing the bonds, which are being prepared under the supervision of the United States Mortgage & Trust Co. of New York, which company will certify the bonds.

For circular offering sale, and further information, address E. B. LeMaster, Chairman Water Committee.

Attest: J. J. WILLIAMS, Mayor. W. B. ARMOUR, Secretary.

1903. Interest, semi-annually. Maturity, \$3,000 Sept. 1, 1912; \$5,000 yearly on March 1 from 1913 to 1916, inclusive; \$6,000 yearly on March 1 from 1917 to 1922, inclusive, and \$1,000 March 1, 1922. Accrued interest to be paid by purchaser. Either cash or a certified check for \$1,000, payable to William F. Arnold, City Treasurer, required.

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

Plain Township School District, Franklin County, Ohio.
—Bond Offering.—Proposals will be received until 12 M., June 8, by H. L. Souder, Township Clerk, at his office in New Albany, for \$4,500 6% school bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, \$500. Date, June 15, 1903. Interest semi-annually at the office of the Township Treasurer. Maturity, \$500 each six months from March 10, 1904, to March 10, 1908, inclusive. Bidders are required to be satisfied as to the legality of the bonds before bidding, and must enclose a certified check for 2% of the par value of the bonds bid for, payable to the Township Clerk.

Plainview (Minn.) School District.—Bonds to be Sold to State.—This district, as stated in V. 76, p. 938, voted on April 14 to issue \$28,000 school-house bonds. Of this issue, we are now advised, \$23,000 will probably be taken by the State and the remaining \$5,000 will not be put out until August next. Interest, 4%. Maturity, 15 years.

Pontiac, Mich.—Bond Offering.—Proposals will be received until 7 P. M., May 25, by William J. O'Riley, City Treasurer, for \$20,000 5% paving bonds. Denomination, \$500 or \$1,000. Interest, semi-annual. Maturity, \$5,000 yearly on July 1 from 1904 to 1907, inclusive. Certified check for \$200 required.

Prescott, Ariz.—Bond Offering.—Proposals will be received until 3 P. M., June 15, by the Mayor and Common Council, for \$100,000 5% 50-year water and sewer bonds. Denomination, \$1,000. Interest, June 15 and Dec. 15 at place to be designated by purchaser. Certified check for 5%, payable to Henry Hartin, City Treasurer, required. E. B. Moden is City Clerk.

Redlands, Lugonia and Crafton Union High School District, San Bernardino County, Cal.—Bond Sale.—On May 13

\$60,000 5% 6-20 year (serial) bonds of this district were awarded to N. W. Harris & Co., Chicago, at 107.363 and accrued interest. Following are the bids:

N. W. Harris & Co., Chicago.....	\$64,418 00	Isaac Springer, Pasadena.....	\$62,415 00
S. A. Kean, Chicago.....	63,000 00	MacDonald, McCoy & Co., Chi.	62,119 00
Adams-Phillips Co. Los Ang.	62,828 00	A. H. Conger.....	60,000 00

Accrued interest, aggregating \$250, is to be added to each of the above bids.

Redlands School District, San Bernardino County, Cal.—Bond Sale.—On May 13 \$25,000 5% 12½-year (average) bonds of this district were awarded to N. W. Harris & Co., Chicago, at 107.78 and accrued interest. Following are the bids:

N. W. Harris & Co., Chicago.....	\$26,945 00	Adams-Phillips Co.....	\$26,185 00
Isaac Springer, Pasadena.....	26,810 00	H. C. Rogers, Pasadena.....	26,001 00
Ralph Berry.....	26,600 00	A. H. Conger.....	26,683 00

All bids include accrued interest in addition to the above amounts; in this instance the accrued interest aggregates \$104 17.

St. Cloud, Stearns County, Minn.—Bond Offering.—Proposals will be received until 4 P. M., June 15, by Henry J. Limperich, City Clerk, for \$100,000 4½% water-works bonds. Authority, Chapter 50, Laws of 1903, and election held May 7, 1903. Maturity, \$50,000 in twenty years and \$50,000 in thirty years. Certified check for \$500, payable to Julius Dominik, required.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 M., June 10, by Louis Betz, City Comptroller, for \$99,000 4% coupon refunding bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annually at the fiscal agency of the city in New York. Maturity, June 30, 1933. Certified check for 2% of the par value of the bonds bid for required.

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

Seneca Falls (Town), Seneca County, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., June 1, by H. D. Knight, Town Supervisor, for \$109,500 refunding Pennsylvania & Sodus Bay Railroad aid bonds. Denomina-

NEW LOANS.

\$493,000

FREDERICK, MD.,
3½% 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 3½% 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 Maryland, 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 fund), including this issue, is \$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 \$14,000 annually; a modern electric-light plant 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

\$99,000

CITY OF ST. PAUL
REFUNDING BONDS.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 O'CLOCK NOON, ON JUNE 10TH, 1903, for the purchase of Ninety-nine Thousand Dollars of Refunding Bonds of the City of St. Paul, Minnesota.

Bonds are in denomination of \$1,000 each, with coupons attached, and dated July 1st, 1903, and mature June 30th, 1933; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually. Interest and principal payable at the financial agency of St. Paul in New York City. Delivery of bonds at this office where payment must be made July 1st, 1903. A certified check, payable to the order of the City Treasurer of St. Paul, for two (2%) per cent of the par value of the bonds bid for, must accompany the bids. Bids will be received for all or any part of the lot. The committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Refunding Bonds," addressed to

LOUIS BETZ, City Comptroller.

NEW LOANS.

\$230,000

City of Pittsfield, Mass.,
3½ Per Cent Sewer Bonds.

Principal and Interest Payable in Gold.

Office of the City Treasurer,
Pittsfield, Mass., May 12, 1903.

Pursuant to order of the City Council, approved by the Mayor April 14, 1903, and under authority granted by Chapter 357 of the Acts of the General Court of Massachusetts for the year 1890, as amended by Chapter 312 of the Acts of 1901, and as further amended by Chapter 130 of the Acts of 1903, the undersigned, Treasurer of the City of Pittsfield, will receive until Wednesday, May 27th, at 3 P. M., proposals for the whole or any part of Two hundred and thirty \$1,000 Coupon Bonds.

Said bonds will be dated June 1, 1903, to be payable as follows: \$10,000 on the first day of June, 1904, and \$10,000 on the first day of June in each year thereafter, to and including the first day of June, 1926, to bear interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of June and December. Principal and interest payable in gold coin of the present standard of weight and fineness, at the National Bank of Redemption, in Boston, Mass.

If desired, Registered bonds may be issued in sums of \$1,000, \$5,000 or \$10,000 each, at the option of the holder.

The right is reserved to reject any or all bids. Further information may be obtained of the undersigned, to whom proposals should be addressed, indorsed, "Proposals for Sewer Bonds."

E. H. KENNEDY, City Treasurer.

\$101,800

Territory of New Mexico,
4% GEN. REFUNDING BONDS.

Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico at Santa Fe, New Mexico, until MAY 30TH, 1903, AT 10 O'CLOCK A. M., for the entire issue of the above described bonds, delivery to be made at New York, Chicago, St. Louis or Denver. No bids for less than par will be entertained; the right being reserved to reject any or all bids.

Issue is made under Council Bill 23 of the 35th Legislative Assembly of the Territory of New Mexico in the manner prescribed by Chapter 58, Sections 1 to 12, Laws of 1899, for purpose of retiring one hundred and one thousand, eight hundred (\$101,800) dollars of Casual Deficit bonds.

Bonds to be dated June 1st, 1903, and becoming absolutely due and payable thirty years after date and optional in twenty years after date of issue; payable in New York, bearing interest at the rate of four per cent per annum, interest payable semi-annually in New York.

J. H. VAUGHN,
Treasurer of New Mexico.

IOWA AND MINNESOTA

5% MUNICIPAL BONDS,

Correspondence invited.

HARRY B. POWELL & CO.
Woodstock, Vermont.

NEW LOANS.

\$35,000

HOBOKEN, N. J.,
SEWER BONDS.

Public notice is hereby given that in accordance with the following resolution of the Common Council, passed on the 13th day of May, 1903, and duly approved on the 14th day of May, 1903:

Resolved, That the City Clerk be and he is hereby directed to advertise for proposals according to law for thirty-five thousand dollars (\$35,000) of City Bonds for cleaning and repairing sewers in accordance with the provisions of an ordinance for that purpose passed by the Council.

That sealed proposals for the purchase of bonds of the City of Hoboken to the amount of thirty-five thousand dollars (\$35,000), to bear interest at the rate of four per cent per annum, payable semi-annually, to run ten years from date of issue, registered or coupon, at the option of the bidder, of denomination as the bidder may desire, will be received at a regular meeting of the Common Council of the City of Hoboken, on

WEDNESDAY EVE'G, JUNE 10, 1903,
at 8 o'clock.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for two thousand dollars (\$2,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIGAN,
City Clerk

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.

Springfield Gas & Electric Co. 5s.
Springfield, Mo.

Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.

Citizens' Heat & Light Co. 5s.
Elwood, Indiana.

Burlington Railway & Light Co. 5s.
Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO.,
BANKERS.

Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

Blodget, Merritt & Co.,
BANKERS

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

tion, \$1,000, or amounts to suit purchasers. Date, July 1, 1903. Authority, Chapter 522, Laws of 1881. Interest, semi-annually in New York exchange. Certified check for 1% of the par value of bonds bid for, drawn on a national bank in favor of H. D. Knight, Supervisor, required. Bids are requested either for bonds maturing \$9,500 in one year and \$10,000 yearly thereafter, or else \$4,500 due in one year and \$5,000 yearly thereafter. Interest rate is to be named in bids. The entire debt of town is \$219,500. The assessed valuation is \$3,836,474, of which \$3,309,390 is for real estate.

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

Sevier County, Tenn.—Description of Bonds.—The \$24,000 funding and \$16,000 road bonds recently sold to N. W. Harris & Co. of Chicago are both dated May 1, 1903, and mature May 1, 1928. Denomination, \$1,000. Interest, 4½% payable annually at the banking house of N. W. Harris & Co., Chicago. See CHRONICLE May 16 and May 9.

Shadyside Special School District, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 4, by Daniel D. Schramm, District Clerk, for \$3,000 4% bonds voted early this month. Denomination, \$1,000. Date, Sept. 15, 1903. Interest, semi-annual. Maturity, Sept. 15, 1913. Certified check for \$100, payable to the directors, required.

Shelbyville, Ind.—Bond Sale.—This city has awarded an issue of \$40,000 4% city-hall bonds to J. F. Wild & Co. of Indianapolis for \$40,278. Denomination, \$1,000. Maturity, \$2,000 semi-annually after June 1, 1908. These bonds, we are advised, will not be issued until the building is completed.

Shreveport, La.—Bonds Voted.—On May 12 this city voted to issue \$188,000 paving, \$20,000 sewer and \$90,000 city-hall bonds. Interest, 4% payable semi-annually at the office of City Comptroller. Maturity, 1932. Date of sale not determined.

Simcoe County (P. O. Barrie), Ont.—Debenture Offering.—Proposals will be received until 12 M., June 2, by A. Craig, County Treasurer, for \$50,459 32 4% debentures.

Sioux Falls, S. Dak.—Bond Offering.—Proposals will be received until 3 P. M., June 1, by the City Council, for \$210,000 water bonds. Denomination, \$500. Interest rate, to be designated by bidder, must not exceed 5%, and will be payable semi-annually in New York City. Maturity, twenty years. Certified check for \$500, payable to the City Treasurer, required. Accrued interest to be paid by purchasers. The validity of these bonds has been passed upon by the State Supreme Court, a suit having been brought to determine whether or not they would exceed the constitutional limit of indebtedness. See CHRONICLE April 25, Jan. 31, Jan. 24 and Jan. 3, 1903, and Dec. 18, 1902. E. G. Ledyard is City Auditor.

It is proper to add that the South Dakota Water Co. publishes an advertisement giving notice that there is pending in the United States Circuit Court at Sioux Falls a suit brought by the Farmers' Loan & Trust Co. against the city of Sioux Falls and by the above-named water company against the city, contesting the validity of these bonds. The water company states that it "will contest to the utmost their [the bonds'] validity and the right of said city to construct a competing system of water works."

South Sharon, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., May 27, by E. S. Bartlett, Attorney at Law, for \$45,000 4½% funding bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the Colonial Trust Co. of South Sharon, free from State tax. Maturity, \$7,500 July 1, 1913; \$10,000 July 1, 1918; \$10,000 July 1, 1923; \$10,000 July 1, 1928, and \$7,500 July 1, 1933; all bonds, however, are subject to call after July 1, 1918. Certified check for 2% of the amount of bonds bid for required.

South Stillwater, Minn.—Bonds Not Sold.—We are advised that all bids received May 5 for \$33,000 5% electric-light and water bonds were rejected and that the Council has ordered the re-advertisement of \$15,000 of these bonds.

Spanish Fork, Utah.—Bond Sale.—This city has sold to the State \$16,750 water-works bonds voted at an election held March 21.

Springfield (Ohio) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 8, by Oliver H. Miller, Clerk Board of Education, for \$36,000 4½% coupon bonds. Authority, Sections 8991, 3992 and 3993, Revised

NEW LOANS.

\$191,000 00

CITY OF LANCASTER, PA.,
REFUNDING SEWER AND
WATER BONDS.

Office of the City Controller,
Lancaster, Pa., May 18, 1903.

Sealed proposals will be received by the undersigned until 4 P. M., JUNE 1, 1903, for the purchase of \$191,000 3½ per cent registered Coupon Bonds of the City of Lancaster, Pa., issued for the purpose of refunding a like amount of Sewer and Water Bonds now outstanding.

There will be 70 Bonds of \$500 each, maturing after 19 years, with option of redemption after one year; 10 Bonds of \$100 each, and 5 Bonds of \$1,000 each, maturing after 19 years, with option of redemption after 6 years; 50 Bonds of \$500 each, maturing after 19 years, with option of redemption after 7 years; 20 Bonds of \$100 each, and 16 Bonds of \$500 each, maturing after 15 years, with option of redemption after 7 years; 70 Bonds of \$500 each, maturing after 16 years, with option of redemption after 8 years; 70 Bonds of \$500 each, maturing after 15 years, with option of redemption after 9 years; 70 Bonds of \$500 each, maturing after 15 years, with option of redemption after 10 years; 10 Bonds of \$1,000 each, maturing after 15 years, with option of redemption after 11 years. Interest payable on the 1st days of January and July in each year. Delivery of bonds will be made July 1, 1903.

The City agrees to pay all taxes that may at any time be assessed upon these bonds and the accompanying coupons.

Principal and interest payable at the office of the City Treasurer, Lancaster, Pa.

A certified check for 2 per cent of the amount of bonds bid for, payable to the order of the City Controller of Lancaster, Pa., must accompany each bid.

The Bonds will be engraved under the supervision of, and certified as to their genuineness by the United States Mortgage & Trust Company.

The right is reserved to reject any or all bids.
J. H. RATHFON, City Controller.
Lancaster, Pa., May 18, 1903.

T. B. POTTER,

MUNICIPAL and
CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

NEW LOANS.

\$109,500

TOWN OF SENECA FALLS,
SENECA CO., NEW YORK,
REFUNDING TOWN BONDS.

Sealed bids will be received by the undersigned, UNTIL JUNE 1, 1903, AT ONE O'CLOCK P. M., for the purchase of \$109,500 of refunding bonds, the original issue being in aid of the Pennsylvania & Sodus Bay railroad. Bonds to be of the denomination of \$1,000 each, or to suit purchaser, and to be dated July 1, 1903.

Two propositions are requested, as follows: One to pay \$9,500 one year from date and \$10,000 annually thereafter, until the whole amount is paid, the other to pay \$4,500 one year from date and \$5,000 annually until the whole amount is paid. Quote rate of interest on each of the above propositions. Interest payable semi-annually, January and July in N. Y. exchange.

These bonds are issued under Chapter 522 of the Laws of N. Y. 1881.

The entire debt of the town is \$219,500. The assessed valuation of property to be taxed is \$3,836,474, the value of real estate being \$3,309,390.

A certified check on a national bank for one per cent of the par value of amount bid for, payable to the order of H. D. Knight, Supervisor, must accompany each bid.

For further information address the undersigned. The right to reject any or all bids is reserved.

H. D. KNIGHT,
Supervisor.
Seneca Falls, N. Y., May 20, 1903.

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,
BANKERS,

121 Devonshire Street,
BOSTON.

VICKERS & PHELPS,

29 Wall Street New York.

INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD

BONDS.

NEW LOANS.

\$45,000

Saranac Lake Village
WATER BONDS.

Sealed proposals will be received at the office of the Clerk of Saranac Lake Village until 12 o'clock M., JUNE 1ST, 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 (25) in number, of the denomination of \$1,800 each, and payable as follows: No. 1, five years from date; No. 2, six 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 forfeited 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, 1903.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

\$50,000 FIRST MTG. 5% GOLD BONDS
OF THE

Sterling (Ill.) Gas &
Electric Light Company.

Net earnings three times the interest charges.
Send for circular.

CHAS. S. KIDDER & CO.,
184 LA SALLE STREET, CHICAGO.

Statutes of Ohio, and election held April 6, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, \$9,000 yearly. Accrued interest to be paid by purchaser. New York draft for \$100 must be deposited with the Clerk.

Temporary Loan.—The Board of Education has decided to borrow \$5,500 from the Citizens' National Bank to pay the salaries of teachers.

Swan Quarter (N. C.) School District.—*Description of Bonds.*—We are advised that the \$1,500 school bonds voted on April 11 will carry interest at the rate of 6%, payable annually. Principal will mature "from one to twenty five years, as the board may determine; not likely to mature under ten years." Other details will be determined later.

Sydney Mines, Nova Scotia.—*Debenture Offering.*—Proposals will be received until 12 M., June 15, by Dan. C. McDonald, Town Clerk, for \$75,000 4½% water-works debentures. Authority, Chapter 81, Laws of 1902. Denomination, \$500. Interest, semi-annual. Maturity, 20 years.

Tripp (S. Dak.) School District No. 83.—*Bond Election.*—An election will be held in this district to vote on the question of issuing bonds for a new school building.

Union Township School District, Union County, Ohio.—*Bond Sale.*—On May 16 the \$9,000 6% bonds described in V. 76, p. 1105, were awarded to a local investor at par.

Valley View Independent School District, Tex.—*Bonds Approved.*—An issue of \$8,000 bonds of this district has been approved by the Attorney-General.

Wake County (P. O. Raleigh), N. C.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by B. P. Williamson, County Treasurer, for \$20,000 5% 20-year funding bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the office of the County Treasurer. Authority, Act of the Legislature approved March 4, 1903.

Wausa, Neb.—*Bond Sale.*—This village has sold at par to Nelson C. Brock, Lincoln, \$4,400 6% 5-20-year (optional) water bonds. Date, April 1, 1903. Interest, semi-annual.

Waynesville Township, Haywood County, N. C.—*Bond Offering.*—Proposals will be received until 2 P. M., June 3, by W. T. Sharp, Chairman Board of County Commissioners (P. O. Waynesville), for \$50,000 5% road bonds of this township. Denomination, \$500. Date, June 15, 1903. Interest,

annual. Maturity, June 15, 1933. All bids to be unconditional and must be accompanied by a certified check for 1% of bid.

West Chester, Pa.—*Bond Sale.*—On May 14 this borough sold at par to local investors \$9,000 3½% street-improvement bonds. Denominations, five for \$1,000 and forty for \$100 each. Date, July 1, 1903. Interest, Jan. 1 and July 1. Maturity, April 1, 1933, the bonds, however, being subject to call before that date.

West New York (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 26, by John H. Everly, Clerk, for \$10,000 5% coupon school bonds. Denomination, \$2,000. Interest Jan. 1 and July 1. Maturity, \$2,000 yearly on Jan. 1 from 1905 to 1909, inclusive. Certified check for \$1,000 drawn on a national bank or trust company in Hudson County, N. J., payable to Philip Binder-nagle, Town Treasurer, required.

Wilmet, So. Dak.—*Bond Sale.*—This town, we are advised, will sell to the State an issue of \$6,000 water bonds voted at an election held May 5. Interest rate, 5%.

Wilson, N. C.—*Bonds Voted.*—This town on May 5, 1903, voted to issue \$40,000 street-paving and water-extension bonds.

Wilson County, N. C.—*Bond Election.*—An election will be held May 30 to vote on the question of issuing \$35,000 road-improvement bonds.

Winnipeg, Man.—*Debentures Voted and Defeated.*—This city recently voted in favor of a proposition to issue \$150,000 school debentures and against a proposition to issue \$100,000 hospital debentures.

Woodlawn, Ala.—*Bonds Authorized.*—The Town Council has authorized the issuance of \$25,000 5% refunding bonds. Denominations, 20 of \$1,000 each, 6 of \$500 each and 20 of \$100 each. Date, July 1, 1902. Interest semi-annually at the banking house of N. W. Harris & Co., Chicago. Maturity yearly on July 1 as follows: \$1,500 in 1910 and in 1911, \$1,600 in 1912, \$1,700 in 1913, \$1,800 in 1914, \$1,900 in 1915, \$2,000 in 1916, \$2,100 in 1917, \$2,200 in 1918, in 1919, 1920 and 1921, and \$2,100 in 1922.

Wynnewood, Ind. Ter.—*Bonds Voted.*—At a special election held recently \$15,000 5% 20-year school bonds were authorized. The vote was 302 for to 24 against.

INVESTMENTS.

MUNICIPAL AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

500 Shares

GUARANTEED

RAILROAD CO. STOCK

At Price to Net 4½%.

Present net earnings of Company
50% on the amount of Capital Stock.

C. H. WHITE & CO.,

51 Liberty St., New York.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND, BOSTON.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS,

Indianapolis, Ind.

HIGH-GRADE

MUNICIPAL,

CORPORATION,

RAILWAY

BONDS.

Indiana Bonds and Local Stocks
a specialty.

J. G. WHITE & CO.,

Engineers, Contractors,

29 BROADWAY, N. Y.

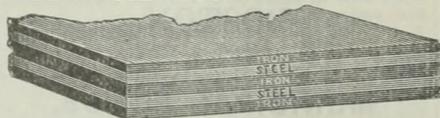
Investigations and Reports on
Electric Railway, Gas, Electric
Light, and Power Transmission
Properties for Financial Insti-
tutions and Investors.

Electric Railways Electric Light and
Electric Power Plants Financed
Designed and Built.

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited.
22 a College Hill, Cannon

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 Sawn, Cut or Drilled, and positively
Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap and Hooper Sts.,

Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,

Trust Companies,

Trust Funds,

Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

THE AMERICAN MFG. Co.

MANILA SISAL AND JUTE

CORDAGE.

63-65 Wall Street, New York.

THE GRAND PRIX.



WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

They are the only American papers which have
ever received this—the highest honor that can be
conferred. It means they are the most perfect
made. Insist on having them for your fine corres-
pondence and your office stationery. Are you using
Whiting's Ledger Papers in your Blank-Books.
Samples and booklet free.

WHITING PAPER COMPANY,

HOLYOKE, MASS.,

AND 150 DUANE STREET - NEW YORK.