

THE Commercial & Financial Chronicle

AND

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 the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 76.

SATURDAY, JANUARY 17, 1903.

NO. 1960.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
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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, Jan. 17, have been \$2,818,063,890, against \$2,733,491,261 last week and \$2,401,330,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 17.	1903.	1902.	P. Cent.
New York.....	\$1,587,804,715	\$1,263,314,089	+20.5
Boston.....	134,403,655	125,614,608	+7.0
Philadelphia.....	104,882,322	103,132,934	+1.7
Baltimore.....	21,691,619	23,732,503	-8.6
Chicago.....	156,881,487	145,720,818	+7.7
St. Louis.....	42,253,122	45,674,603	-7.5
New Orleans.....	16,675,543	13,984,748	+19.3
Seven cities, 5 days.....	\$2,064,592,463	\$1,721,174,803	+20.0
Other cities, 5 days.....	298,462,484	276,924,818	+7.8
Total all cities, 5 days.....	\$2,363,054,947	\$1,998,099,121	+18.3
All cities, 1 day.....	455,008,943	403,231,298	+12.8
Total all cities for week.....	\$2,818,063,890	\$2,401,330,419	+17.4

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, Jan. 10, 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 gain of 5.7 per cent. Outside of New York the increase over 1901 is 3.5 per cent.

Clearings at—	Week ending January 10.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York.....	1,826,127,571	1,709,912,701	+6.8	1,889,927,717	1,097,623,402
Philadelphia.....	125,005,812	114,517,563	+9.2	109,850,084	88,546,127
Pittsburg.....	41,917,042	44,507,589	-5.8	36,380,470	28,567,304
Baltimore.....	25,764,384	23,911,262	+7.7	25,083,994	21,736,434
Buffalo.....	7,954,324	7,154,882	+11.2	6,638,650	5,840,113
Washington.....	5,246,935	8,441,285	-52.5	3,113,760	8,100,839
Albany.....	4,209,717	4,538,501	-7.2	3,207,243	2,740,600
Rochester.....	3,304,608	2,807,091	+26.7	2,481,109	2,018,699
Syracuse.....	1,675,249	1,761,152	-4.9	1,398,065	1,501,919
Scranton.....	2,668,830	1,547,755	+72.4	1,527,532	1,064,868
Wilmington.....	1,151,658	1,071,735	+7.5	1,037,297	897,103
Binghamton.....	635,800	427,900	+48.5	543,300	498,900
Chester.....	544,649	814,547	-78.2	336,214	812,110
Greensburg.....	510,693	363,193	+40.6	402,153	300,000
Wheeling.....	880,319	943,187	-6.7		
Wicks Barre.....	1,253,831	994,704	+26.0		
Utica.....	3,212,809	Not include	d in to	tal.	
Total Middle.....	2,048,851,422	1,918,014,547	+6.8	2,081,907,588	1,254,803,418

Clearings at—	Week ending January 10.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Boston.....	148,963,622	150,603,240	-1.1	148,648,779	141,345,736
Providence.....	8,351,400	7,288,100	+14.6	7,228,000	7,262,800
Hartford.....	3,725,920	3,376,799	+10.3	3,039,827	2,942,789
New Haven.....	2,142,702	2,053,450	+4.3	1,875,279	1,936,380
Springfield.....	1,840,988	1,697,766	+8.4	1,384,846	1,454,871
Worcester.....	1,821,295	2,028,007	-10.2	1,350,519	1,390,266
Portland.....	1,804,747	1,986,582	-9.2	1,356,386	1,231,048
Fall River.....	1,181,683	1,076,269	+9.8	1,010,335	990,723
Lowell.....	596,681	649,322	-8.2	693,203	673,792
New Bedford.....	551,290	461,718	+19.5	502,212	547,253
Holyoke.....	435,670	455,001	-4.2	352,507	368,168
Total New England.....	171,415,998	171,676,254	-0.2	167,441,893	160,193,846
Chicago.....	175,093,316	173,657,361	+0.8	145,494,169	138,222,585
Cincinnati.....	25,780,400	22,402,550	+15.1	20,249,200	17,150,200
Detroit.....	10,737,956	14,736,031	-27.1	10,687,161	8,634,010
Cleveland.....	16,476,561	14,962,908	+10.1	14,095,599	10,867,298
Milwaukee.....	7,699,733	7,468,329	+3.1	6,428,241	6,973,825
Columbus.....	4,392,300	7,553,400	-40.5	5,581,400	5,600,000
Indianapolis.....	7,037,422	6,006,666	+17.2	4,153,584	3,348,665
Peoria.....	3,231,206	2,508,308	+28.8	2,486,777	2,125,779
Toledo.....	3,630,414	3,029,534	+19.8	2,515,672	2,283,222
Grand Rapids.....	1,944,865	1,763,603	+10.3	1,433,420	1,674,752
Dayton.....	2,083,733	1,790,060	+16.4	1,370,066	1,294,389
Evansville.....	1,263,139	1,095,811	+15.3	872,483	930,001
Youngstown.....	679,573	609,821	+11.4	375,732	366,042
Springfield, Ill.....	883,511	647,475	+36.5	512,192	534,299
Lexington.....	687,572	623,440	+10.3	698,501	472,291
Akron.....	866,400	601,200	+44.1	679,000	447,700
Kalamazoo.....	797,400	649,105	+22.8	559,401	623,363
Rockford.....	354,743	334,833	+5.9	296,153	303,368
Springfield, O.....	497,606	442,824	+12.4	360,524	368,260
Canton.....	461,572	377,732	+22.3	293,861	274,209
Jacksonville.....	218,916	231,601	-5.5	206,446	176,721
Quincy.....	344,753	299,786	+15.0	252,840	260,900
Bloomington.....	443,813	383,474	+15.7	283,981	.....
Jackson.....	290,087	205,942	+40.9	173,567	.....
Ann Arbor.....	104,187	143,594	-27.4	100,000	.....
Mansfield.....	230,817	190,000	+21.5	55,000	50,000
Decatur.....	347,126	378,213	-8.2	.....	.....
Total Mid. Western.....	266,579,131	263,093,646	+1.3	220,264,903	202,910,979
San Francisco.....	28,757,648	25,030,243	+14.9	20,949,444	17,593,423
Salt Lake City.....	4,440,191	3,895,740	+14.0	3,356,410	2,244,174
Portland.....	2,862,301	2,727,186	+5.0	2,731,452	1,989,345
Los Angeles.....	6,321,031	4,523,052	+39.8	2,921,143	2,707,095
Seattle.....	3,687,487	2,956,610	+24.7	2,125,705	1,919,243
Spokane.....	2,081,632	1,519,121	+37.0	1,001,872	1,120,064
Tacoma.....	2,105,233	1,216,119	+73.1	1,204,978	923,750
Helena.....	530,136	644,812	-17.7	545,909	492,037
Fargo.....	621,566	466,602	+33.2	498,791	888,716
Sioux Falls.....	320,781	305,105	+5.1	215,569	177,994
Total Pacific.....	51,728,006	43,284,590	+19.5	35,551,273	30,145,841
Kansas City.....	20,420,442	20,901,708	-2.3	17,619,103	12,776,294
Minneapolis.....	13,424,250	14,576,460	-7.9	11,185,528	10,294,942
Omaha.....	7,715,840	7,517,117	+26.3	6,679,009	6,532,809
St. Paul.....	6,726,456	5,571,946	+20.7	5,512,491	5,154,953
Denver.....	4,431,317	4,746,917	-6.6	4,477,230	5,302,765
St. Joseph.....	5,019,848	5,047,566	-0.5	3,644,901	3,530,071
Des Moines.....	2,287,695	2,017,766	+13.4	1,889,115	1,508,935
Davenport.....	1,224,383	1,317,300	-7.1	954,149	826,968
Sioux City.....	1,529,701	1,626,831	-6.0	1,347,324	1,148,685
Topeka.....	1,768,774	1,469,294	+20.4	1,132,869	595,687
Wichita.....	849,932	759,182	+11.9	457,960	456,960
Fremont.....	254,496	218,411	+16.5	143,705	134,981
Colorado Springs.....	468,560	970,273	-51.8	991,773	.....
Total other West'n.....	66,121,697	66,740,771	-0.9	56,035,157	48,264,050
St. Louis.....	52,304,726	56,513,778	-7.4	40,284,011	34,505,715
New Orleans.....	18,238,824	16,750,809	+8.9	13,775,609	10,651,272
Louisville.....	11,627,527	11,110,232	+4.7	9,343,014	9,423,135
Galveston.....	5,128,000	3,947,000	+29.9	4,162,000	3,479,000
Houston.....	7,559,814	6,615,379	+14.3	5,000,000	3,879,273
Savannah.....	4,869,127	3,766,769	+29.3	5,315,350	3,938,623
Richmond.....	5,326,786	5,305,156	+0.4	3,624,006	3,872,262
Memphis.....	4,813,339	3,895,337	+23.6	4,267,241	3,441,379
Atlanta.....	3,648,868	2,963,910	+23.1	2,606,660	2,063,804
Nashville.....	3,002,369	2,289,362	+31.1	1,865,740	1,574,904
Norfolk.....	1,913,995	1,753,844	+9.1	1,635,896	1,616,195
Augusta.....	1,835,576	1,453,928	+26.3	1,496,588	1,185,873
Knoxville.....	870,522	773,854	+12.5	651,535	543,304
Fort Worth.....	1,967,270	1,492,695	+31.8	1,867,883	1,376,380
Birmingham.....	1,612,398	1,338,097	+20.5	1,100,000	850,000
Macon.....	883,000	810,000	+9.0	797,000	816,000
Little Rock.....	1,325,000	1,179,506	+12.3	774,907	481,725
Chattanooga.....	750,000	609,730	+23.0	522,319	439,336
Jacksonville.....	499,962	416,859	+19.9	310,073	293,329
Beaumont.....	617,904	573,952	+7.7	.....	.....
Total Southern.....	128,795,007	123,560,697	+4.2	99,419,832	83,931,514
Total all.....	2,733,491,261	2,586,370,505	+5.7	2,660,620,646	1,780,249,648
Outside New York.....	907,363,690	876,457,804	+3.5	770,692,929	682,623,246
CANADA—					
Montreal.....	22,914,000	20,897,119	+9.6	19,149,171	16,774,555
Toronto.....	21,000,000	15,431,192	+36.1	14,502,230	10,568,828
Winnipeg.....	5,739,314	4,622,296	+24.2	2,489,308	2,588,500
Halifax.....	2,133,772	2,182,532	-2.2	1,809,108	1,549,633
Hamilton.....	1,042,575	922			

THE FINANCIAL SITUATION.

Governor Murphy of New Jersey has shown great good sense in the even-handed way in which he treats the crusade against combined capital and the rights of the people in their relation to capital. He states in substance that some who are ignorant of the facts have the impression that the laws of New Jersey are especially liberal to corporations organized under them, and grant such organizations unusual and unwise powers. This, he asserts, is not correct. The laws, he says, do recognize the right of property to protection, but they recognize as well the right of the people to protection; they carefully and justly guard the interests of both. Corporations that desire to conduct their business as honest men conduct theirs, are as fully protected as is any individual in the State, but no more. It is only ignorance of the facts that has led to any different impression. Among those who know the facts as they are, New Jersey has won entire confidence because of the condition of its laws; that is because they protect alike and with absolute equity the rights of the people and the rights of property. The Governor tells us also that the result of this confidence has been so marked by the great number of corporations which have organized under the laws of New Jersey "that the fees and taxes from this source are sufficient to pay the annual expenses of the State, to pay a large proportion of the cost of our public education, and to leave a handsome surplus besides."

The New Jersey Governor remarks further that as a matter of fact "there are few if any real trusts"—meaning by that corporations which, as another writer has described them, "fatten at the expense and the discomfort of the public." Governor Murphy goes on to say that the name of "trust" is given promiscuously to large corporations of all kinds, especially when made up of a combination of a number of small concerns. It is a wrong use of the term and it carries an unjust inference, but has come into common use. Under the influence of this perversion in the name "the trust question at the moment has taken on such large proportions as to be the absorbing question," and "the public mind is interested to such a degree that a feeling of apprehension exists." There is, however, no more occasion for alarm because of so-called trusts than the Arab has at a vision of his afrit or we have for the ogre of our childhood. "Labor was never so fully employed. Wages were never so high. The savings bank deposits were never so large." Only a single fact out of the usual accompaniments of an era of progress has become prominent. "In the development of this prosperity small concerns have grown to large ones and those already large have grown larger." Competition produced this movement. It is a business endeavor, evolved from the necessities of the case to accommodate the conduct of business to the changed conditions of the present time. Combination means a large concern, but it does not necessarily mean a monopoly. As a matter of experience it is found that when it approaches a monopoly new capital seizes the opportunity for new establishments and competition again appears. Our people do not long neglect to improve a good opening for a profitable venture.

We give these statements of the Governor of New Jersey because they are so true, and because he says

it has become the fashion, and indeed the pet rage of the day, to assail corporations. So true is this "that the public man who is bold enough to say a word in their favor runs the risk of a criticism of his motives just as if it were a crime to be a stockholder and showed an immoral tendency to be a friend of the stockholder." Is it not time that these notions, born of ignorance, should be disavowed by intelligent men? They are a libel on our free school system.

A college education as an aid to those who are hoping to fill important positions in industrial undertakings is no longer a matter of doubtful service in this country. Our well-informed Manchester correspondent, in a letter which we print to-day, refers at considerable length to the recent as well as previous progress in England along these lines. Incidentally, he gives some facts bearing upon the more advanced situation in the United States. What he says is all correct. And yet none of our younger readers should assume that a mere diploma will in any measure fill the place of industry, faithfulness, devotion and capacity; or that with a diploma in hand one can walk in and take a high position as he would pick an apple off a tree. A thorough practical trial and drill, starting from near the lowest round, always precedes advancement. That is the test and furnishes the proof of fitness.

When we were in college, a little more than half a century ago, it was a common saying that the valedictorian, the highest honor man, was very seldom heard from after graduation. Of course it will be claimed that the curriculum in a business college or the commercial course of a university is less subject to that criticism. That we are willing to admit is the truth, and yet it is only relatively so. All education helps. If one has the time the old academic course is, we still think, the best basis. It enlarges the mind, it cultivates a thirst for knowledge which is thereafter an unfailing source of pleasure, and goes far to fit one for making the most of one's life. We get an idea of its value from the fact that no graduate of a college would at any price part with what he has thereby gained. Whenever an industrial pursuit is the occupation sought, a commercial course should follow. Were life a little longer we would always add to the foregoing the study of law and a period of law practice; that study and practice tends more than anything else to take the hysteria out of a man and give him an orderly mind.

All these lines of study cannot be prosecuted by the majority of individuals. Hence the tendency in universities has been for many years, through the elective system and otherwise, to liberalize and adapt the course of study so that graduates might be better fitted for the work of life they had in view. The latest of these efforts is the commercial college or commercial department in universities. In these various ways advantages are gained which aid an otherwise well equipped individual for quicker and surer advancement in industrial organizations. But even then there is no royal road where one can do away with the requisites we have already mentioned, which invariably put a man on top whatever may have been his early advantages. A few of the lowest rounds of the ladder may be skipped by the college graduate; but after that is gained, alongside of the college-bred man will be found the diligent soul without any college or other education except such as has been

caught on the fly, as it were. What puts him on top needed to put others there who have had more advantages at the start.

Quite a number of incidents have fallen within this week's experience. The new city assessment has been made public, attempted along the lines of a full valuation instead of the two-thirds valuation heretofore nominally the basis. We have several times expressed an opinion adverse to this change, and now that the city administration has perfected its plan, it is receiving criticism from almost every direction. No good purpose can, however, be served by further unfavorable comment. The change has been made, and the course for the future action of those who did not favor the new method, but do favor a non-partisan city government, is to keep, so far as may be, that change from working the harm that has been precast. In Congress, aside from the so-called "trust" legislation, the currency proposals have been the most prominent event. This has been made so by the report on Tuesday of Representative Fowler, Chairman of the House Committee on Banking and Currency, of the measures adopted by the majority of that committee. The bill, it is stated, proposes to allow national banks to issue credit currency to the extent of 25 per cent of their capital. We have not received the bill as yet and cannot speak of its provisions. We notice that Representative Cochran, from Missouri, introduced on the same day a bill which, he states, will be offered as a substitute for the assets currency measure above referred to. Mr. Cochran's plan provides that in addition to United States bonds, national banks may deposit State and municipal bonds as a currency basis. These proceedings do not elicit any great interest, because very few expect legislation on currency matters during the current short session.

Another incident of no little importance was the action of Congress putting anthracite coal on the free list and according to bituminous coal importations a rebate of the whole duty for one year. This is a highly important incident because it is the first break in the high wall of protection the tariff threw around our industries. Of course it is not likely that the anthracite duty will ever be restored; probably the bituminous impost will be allowed to become active again at the end of the year unless the New England States should find the relief to their industries so important as to lead to a strong sentiment in favor of an absolute repeal. We cannot omit the mention of one other occurrence. Reference is intended to the evidence given by J. P. Morgan before the Inter-State Commerce Commission on Thursday respecting the Louisville & Nashville deal. There is such a fulness in the evidence Mr. Morgan always gives with reference to any transaction passing through his office—holding back nothing having any bearing on the subject under review—that it becomes an illumination to one who seeks to know the facts and a complete discomfiture to any who hoped to find crookedness in the proceeding. We have not space to-day to remark upon the details of the evidence.

The monthly blast furnace returns of the "Iron Age" show that the iron trade maintained its striking characteristics of large production and great activity up to the very close of the year. The "Age" finds

that the capacity of the furnaces in blast on the first of January 1903 was 358,164 tons per week, which compares with 343,817 tons December 1 1902 and is the very largest figure ever recorded. The corresponding total January 1 1902 was only 298,460 tons, while on January 1 1901 the capacity was but 250,351 tons per week. The further expansion during the closing month is the more noteworthy as the scarcity of fuel with which ironmasters had to contend during almost the whole of the last half of 1902 had not yet been removed. At 358,164 tons per week, the output of iron is at the rate of 18½ million tons a year. Production was maintained at a high figure almost throughout the entire year, notwithstanding the numerous drawbacks encountered, and it is estimated that the make of iron for the twelve months of 1902 will not fall much short of 18 million tons. Furnace stocks have been increasing a little in recent months, but on January 1 1903 the total of the stocks sold and unsold (not including, however, the holdings of steel works producing their own iron which are never reported) was less than 100,000 tons, being only 99,895 tons—a mere trifle. In this latter fact we have evidence that consumption has kept pace with the growth in production. As a matter of fact we know that large imports from abroad had to be made in order to supplement the home product and fully meet consumptive requirements.

When we turn to the copper statistics, we see revealed a somewhat different situation. Mr. John Stanton has made public this week the returns for December, and they are of precisely the same nature as the returns for all other recent months. By this we mean that they show production maintained at large figures, while at the same time exports are falling off. The December shipments were the smallest of any month of 1902, being only 10,033 tons, which compares with 10,171 tons in December 1901 and 11,223 tons in December 1900. On the other hand, the domestic production of the metal was 25,826 tons in December 1902, against 19,803 tons in December 1901 and 22,124 tons in December 1900. The result is that 15,794 tons of the domestic product were retained at home in the month in 1902 against only 9,632 tons in 1901 and 10,901 tons in 1900. Foreign production also keeps large, Mr. Stanton's figures for the reporting mines being 9,676 tons for December 1902 against 8,677 tons for December 1901 and 8,483 tons for December 1900.

For the twelve months of the calendar year the comparison is somewhat more favorable, but only as contrasted with the abnormal situation which prevailed in 1901, when the Amalgamated Copper Company maintained an artificial price for the metal, with the result that a great shrinkage occurred at that time in the foreign takings of American copper. The following statement in our usual form will show the exact changes which have occurred:

Copper Production. Tons of 2,240 lbs.	December			Jan. 1 to Dec. 31		
	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	25,826	19,803	22,124	295,656	265,853	268,787
Exports.....	10,032	10,171	11,223	168,767	94,664	159,614
Remainder.....	15,794	9,632	10,901	126,889	170,991	109,173
Production of foreign-reporting mines.....	9,676	8,677	8,483	108,875	100,241	89,421

From the foregoing it appears that our exports of copper in the calendar year 1902 reached 168,767 tons, which compares with only 94,664 tons in the year 1901 and with 159,614 tons in 1900. The

United States's output of the metal was very much larger than in either of the preceding years, being 295,656 tons, against 265,255 tons and 268,787 tons, respectively, in 1901 and 1900. The amount left for home consumption, therefore, stands at 126,888 tons for 1902, which compares with 170,591 tons in 1901, when abnormal conditions, as already noted, prevailed, but with only 109,173 tons in 1900. The output of the foreign reporting mines, it will be seen, was 108,875 tons in 1902, against 100,241 tons in 1901 and 89,421 tons in 1900.

There is, however, one other feature of the situation which is assuming steadily increasing importance, and which yet seems to be quite generally ignored—at least we cannot recall having seen any reference to it. We have in mind the growing dimensions of the imports of copper. In the previous year there seemed reason for a large inflow of copper in the high price maintained here. But during 1902, as every one knows, the price of copper was uniformly low. It will come, therefore, as a surprise to most persons that actually a further augmentation in the imports should have occurred. As pointed out in our article on the country's foreign commerce for the year 1902 (given on a subsequent page), the value of the copper imports for the 11 months of 1902 (the December figures are not yet available) was larger than in the corresponding period of either of the two preceding years. The showing is still more striking when we compare quantities; 38,597 tons were imported in the 11 months of 1902, as against 30,304 tons in the corresponding period of 1901 and 28,750 tons in the corresponding period of 1900. The European countries sent us considerable less copper, but an extraordinary increase occurred in the shipments from Mexico. As against only 9,390 tons coming here from the Mexican Republic in the 11 months of 1901, the corresponding imports in 1902 were 24,491 tons. At the same time there has also been a heavy increase in the imports of copper ore and regulus. In this case values for the 11 months are much less than in the 11 months of last year, owing to the lower prices, but the quantity coming in has been almost double that of the previous year and four times that of two years before. In brief 167,141 tons of copper ore and regulus were received in the 11 months of 1902, as against 87,826 tons in the 11 months of 1901 and 44,092 tons in the 11 months of 1900. In this instance, too, the increase is the result of the development of a new source of supply, British North America having sent 140,803 tons in the 11 months of 1902, as against but 51,575 tons in the 11 months of 1901. It is evident that in these large increases in the imports of copper from Mexico on the one hand and of copper ore from British Columbia on the other hand, we have new factors in the situation which may have to be reckoned with in forecasting the future of the copper trade.

The features of the statement of the New York Associated Banks on Saturday a week ago were a decrease of \$3,710,000 in loans and an increase of \$4,740,100 in cash. In view of the activity in the stock market during the preceding week, the decrease of loans was attributed to the operations of other institutions than banks and out-of-town banks. The increase of cash was derived from the Sub-Treasury and from the interior. Loans are now \$871,642,100, and com-

pare with \$864,236,800 on Jan. 11 1902 and \$808,032,400 on Jan. 12 1901. Deposits are \$373,609,600, comparing with \$926,982,600 in 1902 and \$885,336,200 in 1901. The increase in cash was nearly offset by the decrease in loans, and therefore the increase in deposits was only \$494,600. The reserve required was thus increased by \$123,650, which, deducted from the gain in cash, left \$4,616,450 as the increase in surplus reserve. The surplus is now \$14,810,300, which compares with \$12,958,450 in 1902, \$22,398,050 in 1901 and \$16,707,350 in 1900. The surplus, not counting reserve against United States deposits, is \$24,854,350. Pension payments were large this week, averaging \$327,000 daily, and collections of Customs were \$2,869,011 63, which compares with \$3,994,971 last week.

The money market has been decidedly easier. Rates were lower and money was more freely offered on time. This was the result of the increase in reserves reported in last Saturday's bank statement and of the falling off in the demand for currency at New Orleans. The debit balances of the Sub-Treasury at the Clearing House averaged over a million dollars daily, chiefly on account of pension payments and redemption of national bank notes, although disbursements on miscellaneous accounts were quite large. The decline of sterling exchange at Paris early in the week and the consequent advance in the rate for sterling here aroused some apprehension that exports of gold to Paris might be made by Thursday's steamer, but on Wednesday sterling at Paris advanced, and the rate here declined, so that gold could not be shipped abroad at a profit. On Tuesday the rate of exchange was only about 1-16 of 1 per cent below the gold-export point. The fact that money rates remained unchanged at that time was regarded as an indication that the large financial interests still hold the exchange market as well in hand as they did during last October, November and December.

There was no change this week in official rates of discount by any of the European banks. The open market rate at London was steady at $3\frac{1}{2}$ to $3\frac{5}{8}$ per cent. Discounts at Paris were $2\frac{1}{2}$ per cent and at Berlin $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. It was reported in London that the Transvaal loan would be issued in the spring, when the money market is expected to be easier through the inflow of cash from the country. According to our special cable from London, the Bank of England gained £1,520,175 bullion during the week and held £32,227,439 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £1,512,000 net from the interior of Great Britain, to imports of £100,000 from Australia and £8,000 from miscellaneous sources, and to exports of £100,000 to Argentina.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5 per cent and at $2\frac{1}{2}$ per cent, averaging between 4 and $4\frac{1}{2}$ per cent, which is 1 per cent below the average of the preceding week. On Monday and Tuesday loans were made at 5 and at 4 per cent, the ruling rate being $4\frac{1}{2}$ per cent. On Wednesday rates declined to $4\frac{1}{2}$ and $3\frac{1}{2}$ per cent, with the average rate 4 per cent. On Thursday the range was $4\frac{1}{2}$ to 3 per cent and the ruling rate 4 per cent. On Friday the range was $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent, and the average $4\frac{1}{2}$ per cent. Banks

and trust companies loaned at 5 per cent as the minimum early in the week but reduced the minimum later to 4½ per cent and also marked down to 5 per cent the loans that had been carried during the December stringency at 6 per cent. The time money market has been quite active during the week in consequence of further concessions in rates. Early in the week thirty to ninety-day money was freely loaned at 5 per cent, and loans for four to six months were quoted at 5 to 5½ per cent. At the end of the week the quotation is 5 per cent for all periods on good mixed collateral. Commercial paper has been in better demand at lower rates and the supply was larger. The inquiry at present is chiefly from out of town, but local banks and trust companies are showing more interest in paper than they have manifested for a long time. Rates are 5@5½ per cent for sixty to ninety day endorsements, 5@5½ per cent for prime four to six months' single names and 5½ per cent for good single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. This week's returns shows that the ratio of reserve to liabilities is 44.14 per cent, against 38.38 per cent last week and 44.63 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety-day bank bills in London 3½ to 3¾ per cent. The open market rate at Paris is 2¼@3 per cent, and at Berlin and Frankfort it is 2¼@2½ per cent.

The tone of the foreign exchange market was firm this week, influenced mainly by easier money here, but the volume of business was not unusually large. The supply of commercial bills was good, and more grain bills appeared than have been seen for some time. Sterling short bills and bankers' Paris francs were quite strong on Tuesday, and one of the leading drawers of exchange marked up the posted rate for sight bills from 4 87½ to 4 88. The extreme advance in the rate for sight sterling from the rate of Friday of last week was 30 points, or 1-16 of 1 per cent, and the advance in short francs was about the same. Sterling in Paris declined on Monday 1 centime, to 25 francs 13 centimes, remaining at that rate on Tuesday. On Wednesday it advanced to 25 francs 13½@14 centimes, which was the rate on Thursday, and on Friday sterling at Paris was quoted at 25 francs 13½ centimes. The Assay Office paid for domestic bullion \$720,516. Gold received at the Custom House during the week, \$26,464, of which \$1,500 was in U. S. gold coin and \$24,964 bullion.

Nominal quotations for exchange were unchanged for long bills at 4 84@4 84½. One drawer of exchange advanced the rate for sight bills to 4 88, the others maintaining it at 4 87½. The market was firm on Monday at an advance of 20 points for long sterling, 25 points for sight bills and 30 points for cables. On Tuesday there was a further advance of 5 points in long and short bills, while cables were unchanged. This made the rates 4 8365@4 8375 for long, 4 8690@4 87 for short and 4 8740@4 8750 for cables. On Wednesday short bills were 5 to 10 points easier; long bills and cables were unchanged. On Thursday the market was dull but steady. On Friday the market was steady to firm at unchanged quotations, except that cables were 10 points lower.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Jan. 9.	MON., Jan. 12.	TUES., Jan. 13.	WED., Jan. 14.	THUR., Jan. 15.	FRI., Jan. 16.
Brown Bros. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	88	88	88
Bank British No. America.. { 60 days	4 84	84	84	84	84	84
{ Sight..	4 87½	87½	87½	87½	87½	87½
Bank of Montreal..... { 60 days	4 84	84	84	84	84	84
{ Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce.. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ick. elheimer & Co. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Lazard Freres.. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada..... { 60 days	4 84	84	84	84	84	84
{ Sight..	4 87½	87½	87½	87½	87½	87½

The close Friday was at 4 8365@4 8375 for long, 4 8680@4 8690 for short and 4 8730@4 8740 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 83½. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83¼@4 83½.

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

Week Ending Jan. 16, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,459,000	\$3,088,000	Gain. \$4,371,000
Gold.....	1,624,000	824,000	Gain. 800,000
Total gold and legal tenders.....	\$9,083,000	\$3,912,000	Gain. \$5,171,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 16, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$9,083,000	\$3,912,000	Gain. \$5,171,000
Sub-Treas. operations.....	24,800,000	22,800,000	Gain. 2,000,000
Total gold and legal tenders.....	\$33,883,000	\$26,712,000	Gain. \$7,171,000

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

Bank of	Jan. 15, 1903.			Jan. 16, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 32,227,439	.....	£ 32,227,439	£ 34,977,030	.....	£ 34,977,030
France.....	100,234,187	43,743,962	143,977,139	97,576,928	43,800,955	141,377,879
Germany*....	33,080,000	12,235,000	45,315,000	35,957,000	12,967,000	48,924,000
Russia.....	76,573,000	6,813,000	83,386,000	68,249,000	6,184,000	74,433,000
Aus.-Hungy*†	46,204,000	12,419,000	58,623,000	46,703,700	11,355,700	58,059,400
Spain.....	14,398,000	19,720,000	34,118,000	14,025,000	17,401,000	31,426,000
Italy.....	16,932,000	2,080,800	19,012,800	16,100,000	2,625,200	18,725,200
Netherlands.	4,698,900	6,572,300	11,271,200	5,734,800	6,275,200	12,009,800
Nat Belg'm.*	3,147,333	1,573,667	4,721,000	3,133,667	1,568,333	4,702,000
Tot. this week	327,489,839	105,156,529	432,646,368	321,559,220	101,618,985	423,178,205
Tot. prev. w'k	324,582,818	104,708,695	429,291,513	319,579,112	101,161,967	420,741,079

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

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

THE STRIKE INVESTIGATION.

We suppose that the anthracite miners' Union, in demanding an arbitration board to pass on the causes of the recent strike, expected that nothing would be inquired into beyond the highly technical pros and cons of the wage contracts, the assigned length of daily labor and the terms of car-loading in force between the owners' and employees. We so assume, both because of the somewhat panic-stricken attitude of the Union when the Commission began to inquire into its attitude towards the maintenance of order last summer, and because of Mitchell's personal protest to Judge Gray last week that he "did not think this Commission was here to act as a jury to tr

the United Mine Workers' organization." "It is here," the Union dictator continued, "to decide questions at issue between operators and miners."

Judge Gray, whose opinion as to legal powers of a public body has some value, appeared to hold a different opinion from Mr. Mitchell. So far as we have been able to observe, the general public unanimously agrees with Judge Gray. It is Mr. Mitchell's personal inference that the Union is being tried by jury, and he is certainly welcome to his inferences. Our own somewhat careful observation of the Commission's proceedings had led us to suppose that it was seeking after the truth of the whole affair. It certainly has not restricted its list of witnesses to the enemies of the Union; on the contrary the Union's own members—Mitchell himself, in fact—have been freely summoned to the stand. Some of the testimony, whether justly or not, counted squarely against the position of the mine-owners, but we have yet to learn of a protest made by the interests affected against the admission of such testimony. In every-day life people have a way of drawing their own conclusions when a citizen, having appealed to his fellow-men for judgment on his conduct, takes refuge in angry protest that they are asking too many questions. The man whose actions will bear the light of scrutiny commonly welcomes it. If he resorts to technicalities to obstruct and block investigation, every one knows what sort of defence he has.

For instance, we think that last Wednesday's testimony as to the forced restriction of miners' daily work by the Union's rules was absolutely to the point. It was so for two plain reasons—first, because the public, deprived of fuel in a week of bitterest cold, wished to know who was responsible, if anybody, and, second, because if miners were being overworked by the companies, this was the way to learn the truth. That the testimony shattered completely the Union's case in this regard, we hardly need to say. Could the matter be put more strongly when we add that not only on the eve of the strike, eight months ago, but now—when the poor in every city are perishing from cold—the Union rule prohibits a given miner from working after he has filled his six-car quota? We say nothing of the discouragement to superior brawn, muscle, intelligence and activity, though witnesses, members of the Union, had their say on that. The contrast between the situation of the unfortunate consumer and the producer's position under the Union rules is enough.

Our comment must be the same in the matter of the Commission's inquiry into the rioting in the coal fields. When the testimony converged this week on the Union rules as a factor in shortage of present output and supplies, Mr. Mitchell sent out some highly perfunctory "advice" that the miners do their best to get out coal. It will strike most people that this was a somewhat tardy recourse and a somewhat hollow manifesto. We must observe, however, that the mere fact that such official "advice" should have been rendered marked some progress in the enlightenment of the Union leader's mind since he filed his protest, a week ago, against inquiry into his organization's methods. Perhaps he felt that proven responsibility, direct or indirect, for suffering in the city tenements to-day might be more awkward than responsibility for the sandbagging of a Wilkesbarre miner or for the blowing-up of his house or for the driving of his family from employment. If so, we fail to sym-

pathize with such fine distinctions. We confess ourselves more moved with responsive feeling at Judge Gray's indignant words to the Union witnesses—"No man that I have heard of raised his voice in behalf of the law and order of the community." "Have you," this eminent jurist and altogether humane citizen asked of the Union leader on the stand, "ever dismissed men that you knew to be guilty of having committed violence—enemies of your order, as you call them?"

"I do not know," was the reply, "that we had any necessity; those men [referring to two notorious cases] were convicted and are in prison."

"Do you wait," retorted Judge Gray, "for conviction by civil authorities before disciplining your men?"—and with this indignant question the whole empty pretence of an organization which "did not know of any violence" collapsed. We might trace the matter further through the testimony; but we have little heart to do it, and it seems to us needless.

The story revealed in the Philadelphia testimony is not new. It was told and told again in the progress of the strike; but the answer always made was that those who told it colored the narrative to suit their readers. There were no such abuses, the Union declared. If there was murder, it was the act of guards, imported by the companies under a foolish idea that danger threatened the properties. The boycotting acts by which helpless women and children were driven from employment and home were merely spontaneous voicing of the community's sympathy with the strikers. The fact that justices of the peace would issue no warrants against alleged assailants of non-unionists proved that no such assaults had been committed. The Union, of course, would discipline murderers in its membership, but it had no knowledge of any murders in the coal-fields. Every one knows how the changes were rung on these hollow, heartless and hypocritical excuses. The investigation is not finished, but enough of irrefutable fact has been elicited to prove that every one of these easy allegations of the Union was unfounded. We do not wonder that Mr. Mitchell found it necessary to repair to Philadelphia in person and take charge of the miners' case.

We have no wish to bring the responsibility for such conditions home to the Union's door any more closely than it has been brought already by the testimony. We agree with Judge Gray that the censure of all right-thinking men should equally rest on the State and on its officers sworn to execute the law, but who did not execute it. But it seems to us, nevertheless, that some very plain light is thrown by the whole affair upon what is known as the labor problem. Society has many duties, one of which is to keep open to its members the fair chance of bettering their condition. But its first duty is to itself, and to its members as a whole, in the suppression of anarchy, and the fact that this was not done last summer, and that the Union neither assisted in doing it nor believed that it would be done, is to our mind the significant lesson of the episode. We have at least to thank the Strike Commission for this, that it has brought the malefactors and their accessories, before and after the fact, to the bar of public opinion. It has forced upon some reluctant minds the conviction that the right to quit work and the right to destroy life or property are somewhat distinct from one another.

THE COUNTRY'S FOREIGN TRADE IN 1902.

The statement of the country's foreign trade for the calendar year 1902, as submitted by the Bureau of Statistics at Washington on Thursday, reflects quite accurately the industrial conditions which prevailed in the United States during that period of twelve months. On the one hand there is a loss of \$104,679,505 in the merchandise exports as compared with the calendar year preceding, and on the other hand there is an augmentation in merchandise imports in the sum of \$88,850,099.

The smaller exports followed directly as the result of the deficient harvests of 1901, diminishing our available surplus of some of the country's leading export staples. There was another circumstance that operated in the same direction. We refer to the urgency of the home demand for many articles of manufactures and merchandise, due to the marvelous prosperity existing, and which demand made the domestic market for the time being a much better field than the foreign market, cutting off some shipments of goods which under normal conditions would have been made for points abroad. The noteworthy increase in the imports is ascribable to the same state of things. Business was so active in the United States that foreign producers found an unusually good market for their goods and wares here. Except in the case of a few articles and commodities affected by special conditions, the generality of imports was very largely increased. The country took more raw materials, since they were needed to supply our enlarged manufacturing needs. It took more manufactured goods because, for the reason already stated, the demand for these manufactures was on an extraordinary scale, and in many cases home producers were not able to meet this really extraordinary consumptive capacity, and foreign markets had to be drawn upon to make good the deficiency. The country likewise took increased amounts of the articles commonly classed as luxuries, since the population as a whole was extremely prosperous and had the money to spend in that way.

The falling off in the agricultural exports is strikingly illustrated in the matter of corn. The corn crop of 1901 had suffered more disastrously from the drought of that year than any other leading production, and there was literally no corn available for outside use. That fact was disclosed even before the close of 1901, when in the later weeks of the year the shipments of the cereal dwindled to very small proportions. Altogether less than 19 million bushels of corn were sent abroad during the twelve months of 1902, against over 102 millions in 1901, 190 millions in 1900 and 206 and 207 millions, respectively, in 1899 and 1898. The little corn that did go out went at high prices of course. Nevertheless, the value of the corn shipments in 1902 was only 11½ million dollars as against 50½ million dollars in 1901 and 84½ million dollars in 1900. There was also, however, a quite considerable loss in oats. The wheat and flour exports continued large (the wheat crop of 1901, as we have already so many times pointed out in these columns, being an exception to the general rule of crop shortage in that season), but even in this instance the outgo fell below the extraordinary amount of the preceding year. Briefly 211½ million bushels of wheat went out in 1902 (including flour reduced to its equivalent in wheat), against 266½ mil-

lions in 1901 and 183 million bushels in 1900. The average price was a little higher than in the years immediately preceding. Altogether the breadstuffs shipments had a value of only 195½ million dollars in 1902, as against 276½ million dollars in 1901, meaning a loss in that class of exports alone of, roughly, 81 million dollars. The following shows the quantities and the values of the wheat, the corn and the oats exports, and also the cotton exports for each of the last five years.

	1902*	1901.	1900.	1899.	1898.
Wheat and flour—					
bushels.....	211,755,309	266,236,002	182,925,443	193,862,385	223,310,253
values.....	\$165,208,432	\$201,458,506	\$188,994,038	\$151,529,822	\$202,709,396
Wheat, av. price..	74¾c.	72¾c.	71¾c.	74c.	88c.
Flour, av. price..	\$3 72	\$3 69	\$3 65	\$3 74	\$4 32
Corn—bushels.....	18,687,577	102,359,089	190,386,489	206,135,233	207,309,881
values.....	\$11,541,669	\$50,361,388	\$84,254,733	\$82,728,589	\$77,315,689
Average price...	61¾c.	49¼c.	44¼c.	40¼c.	37¼c.
Oats—bushels.....	5,975,013	25,922,048	32,160,642	41,085,122	49,919,866
values.....	\$2,551,921	\$9,106,209	\$9,823,496	\$12,818,332	\$16,046,888
Average price...	42 11-16c.	35¼c.	30¼c.	31¼c.	32¼c.
Cotton—bales... ..	6,686,832	6,963,092	6,871,561	5,787,853	8,169,380
Average price...	8 17-32c.	8 15-32c.	9¼c.	6¼c.	5¾c.

* Subject to revision when detailed statement for December is received.

The outward movement of provisions and dairy products was likewise affected by the previous year's drought and hence there was a loss in that class of items in the sum of about 25 million dollars. Furthermore there was a loss of some 13½ million dollars in the shipments of cattle, sheep and hogs. As it happens the cotton shipments too fell below those of the previous year, although the crop of 1901-02 proved to be in excess of that of 1900-01. From the table above it will be seen that 6,686,832 bales were shipped in 1902, as against 6,963,092 bales in 1901. In value there was a decrease in the cotton exports of about 10½ million dollars. It is a fact, too, that the value of petroleum exports was less than in the preceding year, the quantity shipped having been smaller, while at the same time the price realized was not quite so high. It thus follows that there was a loss in every one of what are called our leading export staples. Here is a table comparing the export values of these leading staples for the last five years, and also the aggregate of the merchandise exports of all kinds.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	*1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Cotton.....	290,500,515	300,985,338	314,252,586	191,167,342	232,768,204	212,745,576
Breadstuffs.	195,616,488	276,404,299	250,786,030	269,955,771	317,879,746	252,526,319
Prov'ns, &c.	181,911,177	206,931,306	186,568,785	182,446,134	174,978,013	146,952,298
Cattle, sheep and hogs..	25,948,621	39,290,067	85,033,734	31,910,407	34,651,779	40,862,058
Petr'lm, &c.	68,436,817	72,784,886	74,493,707	66,002,325	53,423,749	60,007,425
Total.....	762,413,616	896,395,944	861,134,842	741,481,979	813,701,491	713,093,676
All oth. exp.	598,282,739	568,979,916	616,811,271	533,985,992	441,844,775	386,615,369
Total.....	1,360,696,355	1,465,375,860	1,477,946,113	1,275,467,971	1,255,546,266	1,099,709,045

* Subject to revision when detailed figures for December (now partly estimated) come to hand.

This statement brings out the fact that there was a contraction, roughly, of 134 million dollars in the exports of the leading staples, and that this was offset to the extent of about 29½ million dollars by a gain in other items of exports. This gain in the other exports is the more noteworthy as there was a quite considerable falling off in the exports of iron and steel and also of coal. No figures are yet available for the separate commodities for the full year, but for the eleven months to November 30 our coal shipments were valued at only \$16,705,314, against \$20,663,838 in the corresponding eleven months of 1901, showing clearly the effects of the coal scarcity produced by the anthracite miners' strike. The iron and steel exports had a value of \$90,136,024, against \$94,112,782 in the eleven months of 1901 and \$119,604,848 in the eleven months of 1900. The extraordinary activity of

the iron and steel trades and the high prices prevailing, explain this latter falling off.

The gain in the "other exports" is due very largely to an extension of the shipments of cotton goods and to the resumption of the normal outward movement of copper, which had been checked in 1900 by reason of the artificial price of the metal maintained at that time by the Amalgamated Copper Company. The value of the copper exports (not including ore) was \$43,100,666 in the eleven months of 1902, as against only \$30,279,548 in the eleven months of 1901, but as against \$54,184,645 in the same period of 1900. Our shipments of cotton manufactures, which in 1900 had been checked by the troubles in China, reached for the eleven months of 1902 \$30,657,652, which compares with \$23,654,882 in the same period of 1901 and only \$19,436,225 in the eleven months of 1900. We bring together herewith such of the leading items of exports as show important increases or decreases in 1902 as compared with 1901.

EXPORTS 11 MONTHS ENDING NOV. 30.

	1902.	1901.	1900.
Coal.....	\$16,705,314	\$20,663,838	\$19,469,650
Copper, not including ore.....	43,100,666	30,279,548	54,184,645
Cotton manufactures.....	30,657,652	23,654,882	19,436,225
Fruits and nuts.....	11,625,532	7,081,910	9,687,326
Iron, steel, etc.....	90,136,024	94,112,782	119,604,848
Leather, etc.....	27,812,348	26,553,893	24,673,140
Naval stores.....	12,015,357	10,829,604	12,201,587
Oil cake and oil meal.....	17,699,018	16,530,971	14,341,814
Oil, vegetable.....	14,171,168	16,886,427	15,184,718
Seeds.....	7,203,961	5,263,325	6,145,699
Tobacco, not incl. manufactur'd	32,419,623	25,573,751	24,917,285
Wood and manufactures.....	47,432,330	45,770,236	48,503,832

As for the merchandise imports, they reached decidedly noteworthy proportions, the increase of \$88,850,099 in 1902 following very considerable increases in the years immediately preceding. The total was much the largest ever reached in the country's history, the amount being \$969,270,009. This is an expansion of over 50 per cent as compared with the amount in 1898, when aggregate imports had a value of only \$634,964,448. The annexed exhibit contains some of the leading items showing important changes the last two years, the figures being for the eleven months to Nov. 30.

IMPORTS 11 MONTHS ENDING NOV. 30.

	1902.	1901.	1900.
Chemicals, etc.....	\$52,132,722	\$50,922,165	\$49,172,985
Coal.....	6,073,111	4,855,715	4,614,563
Coffee.....	59,312,612	63,773,425	53,465,187
Copper—ore and regulus.....	8,454,354	13,193,938	9,943,580
Copper—pig, bars, ingots.....	11,176,868	10,824,597	9,874,099
Cotton manufactures.....	43,006,229	36,205,453	38,547,853
Flax, hemp, etc.—unmanufactured.....	32,093,756	22,947,481	24,111,271
Flax, hemp, etc.—manufact'd.....	36,216,376	33,353,343	30,299,934
Fruits and nuts.....	21,083,234	18,520,579	17,265,644
Furs and fur skins.....	15,406,470	11,882,683	10,995,137
Hides.....	53,022,521	50,877,370	46,918,390
India-rubber.....	22,884,696	25,930,235	26,263,303
Iron and steel.....	36,766,961	18,267,862	19,021,881
Oils.....	10,787,057	7,138,217	6,253,171
Silk—raw, etc.....	41,852,631	35,404,769	30,631,009
Silk—manufactured.....	31,611,866	26,264,586	27,418,298
Sugar.....	57,594,749	76,216,324	86,246,474
Tea.....	12,438,691	7,805,840	10,979,990
Tin.....	19,532,807	17,415,202	17,725,624
Wood.....	25,726,201	20,467,486	18,670,368
Wool—unmanufactured.....	17,862,160	12,648,609	18,205,743
Wool—manufactured.....	17,162,125	14,094,045	14,744,484

It will be observed that the great further increase in the merchandise imports the late year occurred in face of a very large shrinkage in the imports of sugar, which for the eleven months had a value of only \$57,594,749 in 1902, as against \$76,216,324 in 1901 and \$86,246,474 in 1900. It remains to add that the contraction in this item was caused entirely by lower prices, the quantity imported having been 3,612 mil-

lion lbs. against 3,522 million lbs. and 3,508 million lbs., respectively, in the eleven months of 1901 and 1900. There was also a considerable decline in the imports of coffee, which reached only \$59,312,612, against \$63,773,425, the loss in this instance following both from smaller quantities and lower prices.

The largest gain in any class of imports is found, as might be expected, in the case of iron and steel, where our takings from abroad are seen to have had a value of \$36,766,961 in the eleven months of 1902, against \$18,267,862 in the eleven months of 1901. There were also, however, quite considerable increases in imports of silk, of hides, of furs, of fibres, of wool, of wood, of tea, of tin, etc., etc. Strange as it may seem, even our copper imports were larger. The increase in this instance, however, was due to a movement from Mexico, the imports from that country for the eleven months of 1902 having been 54,859,921 lbs., against 21,034,065 lbs. in the eleven months of 1901.

We furnish below a comparison of the country's total merchandise imports and exports for the twelve months of each calendar year since 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
1870.....	\$408,586,010	\$461,192,055	Imp. \$57,546,048	\$864,718,068
1871.....	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873.....	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874.....	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358
1876.....	590,666,929	427,347,165	Exp. 163,319,764	1,018,013,794
1877.....	620,302,412	480,446,300	Exp. 139,856,112	1,100,748,712
1878.....	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356
1879.....	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880.....	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881.....	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882.....	767,981,946	752,843,507	Exp. 15,138,439	1,520,825,453
1883.....	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884.....	749,366,428	629,261,860	Exp. 120,104,568	1,378,628,288
1885.....	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886.....	713,347,290	660,893,586	Exp. 52,453,704	1,374,240,876
1887.....	715,212,840	704,576,343	Exp. 10,636,497	1,419,789,183
1888.....	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889.....	827,055,769	762,884,881	Exp. 64,170,889	1,589,940,651
1890.....	855,399,232	814,909,575	Exp. 40,489,657	1,670,308,807
1891.....	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446
1892.....	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893.....	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894.....	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189
1895.....	824,860,196	801,669,347	Exp. 23,190,849	1,626,529,543
1896.....	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897.....	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274
1898.....	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714
1899.....	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,381
1900.....	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,827
1901.....	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,770
1902.....	1,360,696,355	969,270,009	Exp. 391,426,346	2,329,966,364

With imports so much heavier and exports so much diminished the trade balance in the country's favor the late year was 193½ million dollars smaller than in 1901 and 257 million dollars smaller than in 1900. It yet was of large proportions—amounting, roughly, to 391½ million dollars. Despite this extensive balance which was further added to by our silver exports, the foreign exchange market during 1902 was much like that of 1901; that is, the greater part of the year exchange rates were close to the export point, and an outflow of gold seemed always imminent where it was not actually in progress. The tension in the money market and high interest rates prevailing here are responsible for the fact that our gold imports for the 12 months exceeded the gold exports by \$8,132,191 where in 1901 there was a net gold outflow to the amount of \$3,022,059. Combining the gold and silver movements with the merchandise movement, it is found that there was an excess of exports over imports for the 12 months of 1902 in amount of \$406,164,174 and of \$612,469,585 for the twelve months of 1901, as will be seen from the following.

YEARLY TRADE BALANCE.

	1902.	1901.	1900.	1899.	1898.
Merchan. exports..	391,426,346	594,955,950	648,796,309	476,500,561	620,581,818
Silver exports	22,870,019	24,491,576	26,121,321	22,617,808	24,665,724
Total.....	414,296,365	609,447,526	674,917,720	499,118,369	645,247,542
Gold imports.....	8,182,191	*3,022,059	12,614,461	5,955,553	141,968,998
Grand total.....	406,164,174	612,469,585	687,532,181	505,073,922	787,216,540

* Excess of exports.

In face of these large balances in the country's favor, aggregating for the last five years \$2,677,378,378, not only were exchange rates nearly all the time at the gold-export point, but repeatedly throughout 1902, as during 1901, there were reports of large borrowings abroad by United States banking houses. Making full allowance for the yearly amounts due abroad by the United States for freights, undervaluation of imports, etc., there can be only one explanation of such a phenomenal situation. American investments abroad in the purchase of government, municipal and other securities are evidently being constantly extended, and more and more money is also all the time being employed in foreign enterprises. We had one illustration last April of what is going on, in the American subscriptions for the new loan for £32,000,000 brought out by the British Government; £5,100,000 of this loan was actually placed in this country. This, however, is a point in our trade situation that we shall not attempt to enlarge upon to-day. To complete our analysis we add the following table, showing the gold and silver movements each year back to 1870.

Year Ending Dec. 31—	Gold.		Excess of Exports (+) or Imports (-).		Silver.		Excess of Exports (+) or Imports (-)	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
1870.....	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,894		
1871.....	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028		
1872.....	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085		
1873.....	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022		
1874.....	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986		
1875.....	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210		
1876.....	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693		
1877.....	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369		
1878.....	8,655,948	10,477,859	-1,821,911	18,209,252	18,389,884	-180,632		
1879.....	4,115,446	78,767,941	-74,652,495	21,701,552	14,425,017	+7,276,535		
1880.....	3,062,459	73,644,698	-70,582,239	12,983,442	11,631,025	+1,352,417		
1881.....	2,603,543	60,398,620	-57,795,077	17,063,274	8,595,645	+8,467,629		
1882.....	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670		
1883.....	6,048,770	22,055,961	-16,007,191	25,794,870	14,153,357	+11,641,513		
1884.....	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971		
1885.....	11,417,207	23,645,311	-12,228,104	33,280,542	17,772,718	+15,507,824		
1886.....	41,283,222	41,309,855	-26,613	27,112,707	19,758,414	+7,354,293		
1887.....	9,144,426	44,903,327	-35,758,901	27,733,192	21,000,721	+6,732,471		
1888.....	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244		
1889.....	50,935,412	12,061,520	+38,873,892	40,742,875	26,799,458	+13,943,417		
1890.....	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	-2,155,803		
1891.....	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211		
1892.....	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325		
1893.....	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052		
1894.....	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213		
1895.....	104,967,402	34,396,362	+70,571,040	54,211,086	24,373,347	+29,837,739		
1896.....	58,256,890	104,731,259	-46,474,369	64,056,741	80,279,740	+33,777,001		
1897.....	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990		
1898.....	16,194,954	158,163,952	-141,968,998	53,797,104	29,131,850	+24,665,724		
1899.....	45,379,411	51,334,964	-5,955,553	53,461,737	30,843,929	+22,617,808		
1900.....	54,134,623	66,749,034	-12,614,461	66,221,664	40,100,343	+26,121,321		
1901.....	57,783,989	54,761,890	+3,022,059	55,638,358	31,146,782	+24,491,576		
1902.....	38,030,576	44,162,767	-8,132,191	49,272,954	26,402,985	+22,870,019		

NOTE.—For years 1886 to 1902, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

COLLEGIATE COMMERCIAL EDUCATION IN MANCHESTER. THE BRITISH COTTON INDUSTRY IN 1902. THE IRON AND STEEL INDUSTRIES IN GREAT BRITAIN.*

MANCHESTER, December 31 1902.

An important movement is on foot for the creation of a Faculty of Commerce in the Owens College, soon to become, it is hoped, the University of Manchester. Some constituents of such a department have long existed, and the names of the more distinguished of their teachers—Jevons in Political Economy, Roscoe and Schorlemmer in Chemistry, Balfour Stewart in Physics, and Osborne Reynolds in Engineering, for example—indicate the importance of the work done in these branches. But the aim now is to co-ordinate

and direct the teaching of the institution with a special view to the better training of minds of young men who aspire to be heads and managers of commercial and industrial establishments in much larger numbers than before. The example of American colleges and universities has not been without influence in stimulating this effort, although the idea of it has for several years been cherished by a few of its present supporters.

It is a part of that "awakening" for which we have largely to thank the evidence of American business proficiency spread abroad, in various ways, throughout England, during the last three or four years. Thus one leading English expert in iron-works practice wrote a few months ago that, in a recent trip across the Atlantic, he visited 21 blast-furnaces in the United States, of which 18 were managed by college graduates. He added that such young men were extensively preferred for important positions of industrial and commercial control. The impressiveness of the view that the years, say between 16 and 22, when the mind is developing and shaping itself most vigorously, should be devoted to systematically training its powers of observation, reasoning and origination is steadily gaining ground over the old maxim that they make the most efficient business men who begin their working life when mere boys, and steadily make their way up through stages of drudgery to the higher positions. Plenty of great business men have, no doubt, done this in every civilized country, but they are always rare, especially when poor at the beginning, and even they would in most cases certainly have been the better for a fuller and more thorough mental training in their earlier years.

Before the founding of the Manchester Owens College, fifty-one years ago, there was no attempt to provide modern collegiate teaching in England suited especially for the training of business men; and fathers who desired to continue the education of their sons beyond school life, and to bring them into commerce or industry afterwards, were compelled to send them to one of the older universities, where full provision was not made for the kind of teaching in question. In many cases this course did not produce satisfactory results, and thus the notion was encouraged that university training was not good for young business men. The Manchester College began with a fund of £100,000 left by John Owens, a childless Manchester merchant, and its first domicile was in a large house formerly the home of Richard Cobden. Gradually, by gifts and bequests, its wealth increased, and it has now a capital of over £1,000,000. Much of this is invested in the fine group of buildings in Oxford Road, recently completed by the opening of the Whitworth Hall. The college has never had authority to confer degrees. For a long time it was, in this respect, a dependency of the London University, but in recent years it has formed, together with University College, Liverpool, and the Yorkshire College at Leeds, a federal body, the Victoria University, whose seat is in Manchester. It has hitherto conducted examinations and given degrees for all of the constituent colleges. Just now, petitions from the Liverpool and Manchester institutions for their establishment as separate universities are under the consideration of the Privy Council, and it is believed that the severance will be authorized. In that case the important School of Technology in Manchester, now located in a huge and highly equipped new build-

* Communicated by our Special Correspondent at Manchester.

ing, will be, for certain purposes, affiliated to the Manchester University, and the movement for the founding of a Faculty of Commerce will probably be strengthened.

The experience of the British cotton industry during the year now closing has been, for the most part, rather harassing, and profits in all but a few departments have proved small. Merchants, too, engaged in distributing goods to foreign and colonial markets have, in many cases, not done well. Statistics of exports for the whole year will not be published until January 8th, but those for the eleven months ended on November 30th foreshadow a small increase in volume of the shipments of piece goods and a moderate decrease in that of yarn. Under both heads, however, there is some falling off in the declared value, a proof that prices have been comparatively low, whilst it is pretty certain that those of raw cotton have on an average been higher than during 1901. These indications accord with the more direct and obvious fact, demonstrated by the experience of producers, that margins have in nearly every direction been very poor. But merchants also who, having no large and costly manufacturing establishments to keep going, can better control the amount of their business at will, have not always fared even tolerably well, at any rate in several of the foreign and colonial departments. Business is now-a-days done upon such narrow margins, except where risks are specially great, that when things go wrong, calculated profits soon disappear or are converted into losses. This is obviously the case when goods are shipped to branch houses or agents abroad for account of the exporter. So it is also in other cases, whenever failures occur or when claims and reclamations are made from distant correspondents. Of these there is always an abundant crop in bad times, such as have prevailed during this year in several markets abroad.

Shippers to India have suffered a good deal from both these sources of loss. During last year and the earlier months of 1902 India was over-supplied. The disappearance of acute and widespread famine induced a too sanguine, or at least a premature, hopefulness, and increased supplies were sent forward in the earlier months of the year more rapidly than the circumstances warranted. In recent months, however, stocks have been gradually lessening, both at the Indian ports and in the channels of distribution up-country, and merchants have quite lately begun to take heart again, although they still act with much caution, and above all are very careful to purchase only at prices which they regard as tolerably safe. This disposition has prevailed even more markedly amongst native dealers in India who buy in Manchester through the merchants for forward delivery. Indeed, it has been a prominent feature in all branches of the British cotton goods trade, and it explains the aversion of buyers in Manchester to all efforts to put up the prices of cotton based upon statistical or other forecasts of short crop and scarcity. China shippers did fairly well in the earlier months of the year, and some made excellent profits, as all of them did in 1901; but when the heavy fall in silver came they found their markets in the Far East greatly disorganized and at once cut down their purchases in Manchester. They had already, however, entered into extensive forward contracts with manufacturers, and the shipments to China continued large until beyond the end of July. Since then a distinct falling

off has occurred, and yet the supplies sent forward to China during the whole twelve months exceed considerably those of 1891. Until quite recently the advices from the China ports have rarely brought anything but discouraging intelligence since the catastrophe in the silver market. But within the last ten days the tenor of the telegrams has been more cheerful, and merchants have shown a disposition to relax their previous abstinent attitude. Indeed, a very considerable amount of business has been done for China in current staple goods, though not in the more varied "fancy" articles, and orders for forward delivery have been given out with considerable freedom.

This evidence of quick recovery in China from the effect of a great fall in silver contrasts strikingly with the long period of depression which shippers to India had to endure after the like incident occurred when the rupee was upon a purely silver basis. The contrast invites serious investigation, but at present only a suggestive and provisional explanation can be offered, of a phenomenon of so recent appearance. Imported goods are sold at the Chinese ports, practically, in exchange for silver bars, not for silver coin. If the market price of silver—that is to say the price in gold—falls, importers, or native buyers, can afford to pay higher silver prices for merchandise imported from gold-standard countries, provided that the demand in and the currency of the interior remains unaltered. At all events they can see an advantage in paying previous prices and buying more freely. But retail prices in the interior are quoted in terms of copper cash, the supply of which is limited. In time, no doubt, the terms of exchange between bar silver and copper cash will become adjusted to the fall in silver, but meanwhile Chinese dealers who purchase in terms of a depreciated metal and sell in terms of coin which has undergone no change of market value have an obvious incentive to do as much business as their means will allow, until the demand for goods is satisfied at current retail prices. But whatever may be the true explanation the fact is certain that Manchester shippers to China have within the last few days been emboldened to purchase much more freely than for some time past of plain cotton goods which are always salable at a price, and some considerable orders have been placed with manufacturers for forward delivery. In India the successive falls in the price of silver which occurred before the value of the rupee in relation to gold was fixed, in June 1893, had a depressing effect upon the markets for imports, and it was only after the lapse of considerable intervals that the adjustment took place. In that case, however, sales were made in terms of silver coin, of which the supply was limited, not of uncoined silver bars.

In only one important branch of the export trade has a decided improvement occurred during the year—that of Brazil. The Brazilian markets for manufactures have for some years been much depressed, and there can be no doubt that Manchester merchants exporting to that country have had a profitless trade, some of them having lost money in it. Within the last few months, however, a marked revival has set in, and merchants are hopeful of its continuance for one, two or three years forward at least. Cotton goods have been in good demand, the gaps in personal and household supplies of cotton fabrics being very great. On the other hand, no substantial improvement is yet perceptible in the trade with Argentina, although shippers regard the outlook there as encouraging.

Such money has been lost by merchants, however, in that market, and they are likely to act very cautiously and to be well satisfied of the prospects of profit before entering very freely into greatly extended operations. There is little to be said as to the year's business with other external markets, except that the exports to Turkey have fallen off, not because of any serious trouble there, but because the markets were rather too abundantly supplied with cotton goods last year.

The British home trade in textile goods has been, on the whole, fairly abundant, and profitable to the wholesale distributors. Retail dealers suffered somewhat from unseasonable weather in the spring and summer, yet not very seriously. The sales of warm-weather cotton goods fell off, but it was compensated by a larger business in light woolen and worsted goods, and some Manchester houses who are prominently engaged in the distribution of these have enjoyed one of the most profitable years they have known, surpassing in this respect even 1901, which was an exceedingly prosperous period. There is at the present moment, no doubt, considerable distress in cities and large towns, in London especially, but this appears to arise very much from the return of troops from South Africa. In very many cases the re-employment of these was promised when they left for the war, but their re-engagement has involved the discharge of those who had temporarily taken their places.

The extreme scarcity of pig iron in the United States has had an important influence upon the markets for that metal in Great Britain in recent months. Close observers of the course of the American metal industries have long been convinced that it would be needful to import large quantities of raw iron from Europe during the latter half of 1902, and their view has been amply justified by the course of events. The American demand, especially for Middlesborough and Scotch iron, has been very free, though a little spasmodic, within the last three months, and British consumers of iron have felt its effects, sometimes rather seriously in the absence of an improvement in the demand for finished materials, engineering and other. Generally the great group of industries dealing with iron as their principal material continue fairly well employed, and most of them on a moderately profitable basis of prices. The chief exception—one important one—is that of shipbuilding. The tonnage launched this year in the United Kingdom exceeds all previous experience, but the orders in hand are much below those held twelve months ago. There is, however, at the close of the year rather more inquiry for new vessels than shipbuilders have had before them for several months, and in view of the reduced cost of materials and the anxiety of builders to secure new contracts, it is not improbable that some revival in this important branch of British industry may occur before long. Meanwhile, the demand for railway materials, both for permanent way and for rolling stock, continues very active in this country, as it is in the United States, and the foreign and colonial requirements also for railway and constructional purposes are large. It is likely, therefore, that next year will witness, at all events in the earlier months, a fairly active state, to say the least, of most branches of the iron and steel industries. An encouraging feature in these departments is the evidence of recovery at last in the long depressed iron industries of Germany, of which intelligence has been received within the last few days.

RAILROAD GROSS EARNINGS FOR DECEMBER.

However United States railroads may fare in the matter of net earnings, their gross earnings still keep improving, and in a very noteworthy way. We shall defer until another week the publication of our compilations for the calendar year, but have prepared this week a preliminary statement for the month of December. This statement shows that on the roads that have thus far reported for the month (operating 100,638 miles), there is an increase of 6½ million dollars (\$6,352,637) or 9.86 per cent over the large totals of the same month of the preceding year.

In these continued favorable results general trade activity continues to play a very important part. The country's industries are enjoying great prosperity, which means that the general merchandise traffic of the roads, as well as their traffic in the ordinary classes of freight, keeps increasing, and that their passenger traffic is likewise being extensively added to. Besides this, the large crops harvested the last season, as contrasted with the poor harvests of 1901, are now beginning to count in favor of the transportation lines. This is not yet true of all the primary markets nor of all the different cereals, but applies very emphatically to the grain movement as a whole. For example, in the four weeks ended Dec. 27 1902 the receipts of wheat, corn, oats, barley and rye at the principal receiving points in the West were 57,333,251 bushels in 1902, against 50,906,152 in 1901. It is to be noted that the receipts were larger even than in 1900, when for the same four weeks they had aggregated 56,775,475 bushels. The live-stock movement, too, seems to have been heavier. Thus, at Chicago the deliveries were 28,756 car loads for the even month in 1902, against 25,666 car loads in December 1901; at Kansas City they were 10,399 car loads, against 9,722, and at Omaha 7,448, against 6,238 car loads.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DECEMBER 27 AND THE 52 WEEKS OF THE YEAR.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Dec., 1902	611,637	2,309,816	5,354,058	7,378,640	2,103,147	459,945
4 wks. Dec., 1901	1,186,995	2,838,569	3,172,957	5,366,630	2,841,300	406,757
Year '02, 52 wks.	7,476,613	37,812,453	49,892,644	78,401,041	14,820,473	3,163,766
Year '01, 52 wks.	10,212,001	50,335,644	83,757,202	90,327,847	15,816,383	3,207,356
Milwaukee—						
4 wks. Dec., 1902	260,600	750,400	159,600	400,400	1,812,500	131,200
4 wks. Dec., 1901	113,575	1,132,800	174,800	611,000	1,118,900	177,000
Year '02, 52 wks.	3,650,092	9,700,200	2,681,370	6,837,000	13,035,400	1,127,307
Year '01, 52 wks.	2,876,875	12,444,630	2,973,400	8,110,600	11,747,300	1,461,500
St. Louis—						
4 wks. Dec., 1902	206,830	1,339,483	3,030,480	1,074,570	833,000	98,699
4 wks. Dec., 1901	210,880	739,072	2,018,040	1,262,400	132,250	41,300
Year '02, 52 wks.	2,205,849	29,673,069	15,011,556	20,041,510	2,156,980	917,785
Year '01, 52 wks.	2,162,705	20,464,452	20,176,905	15,192,885	1,923,249	687,550
Toledo—						
4 wks. Dec., 1902	.....	469,000	956,000	208,200	870	10,400
4 wks. Dec., 1901	2,400	142,426	505,488	135,793	.....	19,379
Year '02, 52 wks.	3,560	12,534,260	5,653,491	6,674,637	21,904	312,490
Year '01, 52 wks.	675,461	7,877,425	10,611,500	5,365,203	231,518	1,279,887
Detroit—						
4 wks. Dec., 1902	28,400	239,104	407,466	333,419	.....	.....
4 wks. Dec., 1901	24,600	632,319	373,220	302,322	.....	.....
Year '02, 52 wks.	369,850	3,420,438	2,311,356	4,202,090	.....	.....
Year '01, 52 wks.	353,671	3,021,552	3,241,599	3,658,349	.....	.....
Cleveland—						
4 wks. Dec., 1902	64,188	293,488	583,554	533,322	1,041	.....
4 wks. Dec., 1901	55,132	243,475	583,794	535,165	.....	.....
Year '02, 52 wks.	838,940	3,245,511	5,109,551	7,662,632	1,041	.....
Year '01, 52 wks.	233,850	2,798,099	9,453,968	8,847,089	.....	930
Peoria—						
4 wks. Dec., 1902	102,950	49,400	2,819,200	623,200	183,240	24,900
4 wks. Dec., 1901	87,450	134,300	2,684,300	953,600	244,530	25,300
Year '02, 52 wks.	1,046,745	2,709,536	18,859,139	12,144,596	1,591,240	305,500
Year '01, 52 wks.	937,997	1,708,600	19,671,366	12,644,800	2,399,450	235,800
Duluth—						
4 wks. Dec., 1902	40,750	3,286,057	.....	38,255	416,906	66,676
4 wks. Dec., 1901	74,600	6,598,348	.....	38,253	116,708	67,012
Year '02, 52 wks.	5,704,250	39,305,272	70,458	1,399,635	5,662,705	1,006,404
Year '01, 52 wks.	4,159,275	41,838,340	4,900,276	1,339,908	3,040,108	1,042,453
Minneapolis—						
4 wks. Dec., 1902	.....	11,733,330	425,570	1,423,210	973,800	147,500
4 wks. Dec., 1901	.....	7,663,930	985,330	710,740	431,530	119,050
Year '02, 52 wks.	.....	87,948,918	3,169,766	11,370,733	7,177,223	1,102,464
Year '01, 52 wks.	7,202	89,198,582	7,735,790	10,620,068	4,770,216	1,241,990
Kansas City—						
4 wks. Dec., 1902	.....	1,750,200	2,178,000	374,700	.....	.....
4 wks. Dec., 1901	.....	973,600	2,742,000	620,600	.....	.....
Year '02, 52 wks.	.....	23,980,720	15,891,600	8,493,100	.....	.....
Year '01, 52 wks.	.....	27,144,600	12,902,224	5,755,503	4,000	.....
Total of all—						
4 wks. Dec., 1902	1,317,415	23,270,778	15,911,925	12,338,419	5,827,506	939,620
4 wks. Dec., 1901	1,705,712	21,303,887	13,144,979	10,538,503	5,015,088	855,693
Year '02, 52 wks.	21,295,889	250,350,307	118,161,630	157,669,838	44,516,954	7,935,666
Year '01, 52 wks.	21,619,037	256,331,944	175,425,237	181,992,254	39,933,224	9,157,465

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	\$	\$	\$		
Mexican Roads—	(Not includ	ed in total	s.)		
Interoceanic (Mex.)...	1,376,200	1,316,900	+59,300	555	555
Mexican Central....	1,976,563	1,655,456	+321,107	2,685	2,135
Mexican Railway....	1,391,500	1,375,000	+16,500	321	321
Mexican Southern....	753,135	754,058	-923	263	263
Atl. RR. of Mexico..	802,940	641,217	+161,723	1,396	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ Includes Paducah & Memphis Division in both years.
 § Figures are for four weeks ending December 27 in both years.
 ¶ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
 ** Includes proprietary roads in both years.
 †† Figures do not include Oregon Short Line or Oregon RR. & Navigation Co.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregated 864 shares, of which 668 shares were sold at auction and 196 at the Stock Exchange. Transactions in trust company stocks, all auction sales, reach a total of 96 shares. Stock of the National Broadway Bank, which is to be merged with the Seventh National and Mercantile National, sold to the extent of 370 shares at 366³/₇₀, as against 330 in August 1902, when the last previous public sale was made. Stock of the North American Trust Co., which added a number of new names to its directorate this week, sold at 326¹/₄, as against 290⁵/₈ in January of last year. In the "curb" market the sales included Atlantic Trust Co. stock at 371, National City Bank stock at 310, National Bank of Commerce stock at 330 and North American Trust Co. stock at 325.

Shares.	BANKS—New York.	Price.	Last previous sale.
370	Broadway Bank, National....	366-370	Aug. 1902— 330
12	Central National Bank.....	179 ⁷ / ₈	Jan. 1903— 180
40	Chatham National Bank.....	360	July 1902— 365
80	City Bank, National.....	310	Jan. 1903— 301
160	Commerce, Nat. Bank of.....	320-326	Jan. 1903— 319 ¹ / ₄
134	East River National Bank....	161 ¹ / ₂	Dec. 1902— 168
14	Gallatin National Bank.....	432	Dec. 1902— 422 ³ / ₄
38	Mechanics' National Bank....	289 ¹ / ₂ -302	Dec. 1902— 280 ³ / ₈
16	Merchants' Exch. Nat. Bank.	167	Oct. 1902— 165 ¹ / ₂
TRUST COMPANIES—N. Y.			
10	Atlantic Trust Co.....	364 ⁵ / ₈	Jan. 1903— 354 ¹ / ₂
7	Central Trust Co.....	1975	Jan. 1903— 1957
10	City Trust Co.....	400	Dec. 1902— 400
4	Continental Trust Co.....	700	Apr. 1902— 650 ¹ / ₂
5	Guardian Trust Co.....	200 ¹ / ₂	Dec. 1902— 176
10	North American Trust Co....	326 ¹ / ₄	Jan. 1902— 290 ⁵ / ₈
50	Republic, Trust Co. of the....	159 ³ / ₄	Jan. 1903— 160

* Sold at the Stock Exchange. † Of this, 100 shares sold at the Stock Exchange at 326.

—The Trust Company of America, this city, has sent out a little circular notice calling attention to the profitable business done by the institution during the few years of its existence. The record is a noteworthy one, and the shareholders have reason to feel gratified over the result. On June 30 1900, the end of the company's first year, undivided profits stood at \$216,626; on June 30 1901 the amount had been increased to \$342,122; June 30 1902 saw these undivided profits up to \$534,050, while in the statement just submitted for December 1902 a further increase to \$650,028 is disclosed. During the same period of three and a-half years the company paid from profits and charged off the books all of its expenses of organization and equipment, including the cost of its vaults, furniture and fixtures, amounting together to \$93,554. Besides this it has paid six dividends on its stock, each of \$87,500, aggregating \$525,000. It will thus be seen that the profits for the three and a-half years have reached the handsome figure of \$1,268,582—evidencing good management, of which those directing the affairs of the company may well be proud. In addition to the undivided profits of \$650,028, the company has a surplus of 2¹/₂ million dollars and a capital of like amount, while its gross deposits on December 31 1902 were, roughly, eighteen million dollars (\$17,971,442), making aggregate resources \$23,761,201. The stock is now quoted 295 bid and 300 asked. Ex-Comptroller Ashbel P. Fitch is President, William H. Leupp, William Barbour and H. S. Manning, Vice-Presidents; Raymond J. Chairy, Secretary, and Albert L. Banister, Treasurer.

—Various changes were made in the directorates of the banks throughout this city at the annual meetings on Tuesday. In the National Park Bank the addition of Mr. John E. Borne to the old board is announced.

The First National Bank re-elected its old board, adding Vice-President Henry P. Davison as a member.

In the Liberty National Bank a large interest has been acquired by Messrs. J. P. Morgan & Co. First National

interests have for some time, as is well-known, been closely associated with the Liberty. Mr. Charles H. Stout, who resigned from the Vice-Presidency of the First, was elected to the same office in the Liberty. Mr. Stout was also made a director of the Liberty, as too was Mr. Douglas Alexander, Vice-President of the Singer Manufacturing Co. There were two other new members, namely Mr. J. Rogers Maxwell, President of the Atlas Portland Cement Co., and Daniel G. Reid, Chairman of the board of directors of the Chicago Rock Island & Pacific RR. and a member of the Executive Committee of the United States Steel Corporation.

Mr. John F. Thompson, Cashier, was made a director of the Seaboard National, to succeed Mr. E. V. Loew, retired.

Mr. James W. Hinkley replaced Mr. William Salomon as a member of the board of the National Bank of North America.

The only change in the Market & Fulton National was the election as a director of Mr. John H. Carr, Assistant Cashier.

The Mercantile National, which is to consolidate with the National Broadway and the Seventh National, now has representatives of these two latter banks on its board. The enlarged board of the Mercantile consists of: Charles T. Barney, Robert C. Clowry, William Nelson Cromwell, Edwin Gould, William F. Havemeyer, Edward T. Jeffery, Emanuel Lehman, Seth M. Milliken, Charles W. Morse, Miles M. O'Brien, Augustus G. Paine, George H. Sargent, Frederick B. Schenck, William Skinner, William H. Taylor, Edward R. Thomas, Robert M. Thompson, Warner Van Norden and Isaac Wallach.

An increase has been made in the directory of the National Broadway, Mr. Adolphe Rusch and John F. T. Kehoe being added.

In the Seventh National W. J. Curtis succeeds the late Gen. Samuel Thomas as a director.

The stockholders of the National Shoe & Leather Bank elected the old board of directors, together with the following four new members. General Thomas H. Hubbard, Chairman of board International Banking Corporation; Francis H. Leggett, of Francis H. Leggett & Co., wholesale grocers; George H. Macy, of Carter, Macy & Co., and Bayard Dominick, of Dominick & Dominick, bankers. A special meeting of stockholders is called for Feb. 17 1903 to vote on increasing the board of directors from fifteen to twenty-one.

At the meeting of the stockholders of the Leather Manufacturers' National Bank (29 Wall St.), Mr. Gates W. McGarrah was re-elected to the Presidency, Mr. Nicholas F. Palmer, the former President, was elected Vice-President, in place of William H. Macy resigned, and Mr. V. Everit Macy was added to the board of directors.

The New York National Exchange Bank increased its number of directors to fifteen, adding William J. Rogers and Frank W. Woolworth.

In the board of the National City Bank Mr. J. H. Valentine was elected successor to Mr. Robert Bacon, resigned.

Mr. R. L. Cutter was chosen a director of the Central National Bank to succeed Mr. Frank J. Gould.

A new member was added to the board of the Irving National Bank in the person of Mr. Theodore F. Whitmarsh (Vice-President and Treasurer of Francis H. Leggett & Co.), who succeeds Mr. John W. Castree.

Mr. I. D. Einstein succeeds Mr. W. K. Ryan as a director in the Mechanics' & Traders' Bank. The additional \$300,000 stock voted in the spring has been listed on the Stock Exchange, making the bank's total capital \$700,000.

Two additional members were placed on the board of the Merchants' Exchange National Bank, namely Charles H. Dale and Edwin E. Jackson Jr.

Mr. Samuel Adams and Mr. Alfred J. Cammeyer have been made directors of the Garfield National Bank.

Mr. Edwin Hawley was elected to the vacancy in the board of the American Exchange National existing since the death of Samuel D. Babcock.

Mr. J. Hegeman Foster has been added to the directorate of the People's Bank.

The old board of the Consolidated National Bank was retained with the addition of J. Howard Sweetser.

Mr. Charles L. Taylor and Mr. Phelps Smith are the additions to the board of the Equitable National.

The Fourteenth Street Bank reduced its board to twelve, F. W. Kinsman Jr., Judge P. Henry Dugro, John J. Gibbons

and Alfred Peats retiring. Cashier Irving C. Gaylord is a new member.

Messrs. C. H. Tenney, Charles Scribner, George McNeir and L. C. Tiffany have been added to the list of directors of the Bank of the Metropolis.

The Mutual Bank announces the addition to its board of Cashier L. W. Wiggin, Loyal L. Smith and Andrew J. Connick.

Messrs. William S. Bogert and Walter A. Smith have been elected additional directors of the National Citizens' Bank of this city.

Mr. William Felsing, President of the New York Savings Bank, has been elected a director of the Lincoln Trust Company of this city.

The New Amsterdam National Bank added to its board Mr. William N. Healey.

Mr. L. L. Gillespie has been elected a Vice President of the Equitable Trust Company, while Mr. H. H. Porter Jr. has been chosen a trustee.

The North American Trust Company added a number of new directors. They are Mr. Samuel Thorne, P. A. B. Widener, August Belmont, William Logan, D. H. King Jr. C. T. Barney, William R. Nicholson, R. B. Van Cortlandt, C. A. Griscom, William A. Read and John Mack.

—Mr. Julian M. Gerard, formerly Assistant Secretary and Assistant Treasurer of the Knickerbocker Trust Company, has been elected Third Vice-President; Mr. J. McLean Walton has been elected Assistant Secretary, and Harris A. Dunn, Assistant Treasurer.

—The proposed consolidation of the Atlantic Trust and Metropolitan Trust companies of this city was ratified by the stockholders of the former on Wednesday. The Metropolitan stockholders will take similar action on the 21st.

—According to current report, Mr. Bird S. Coler, President of the Guardian Trust Company of this city, and his friends have secured control of the company, having purchased the holdings of Mr. Charles W. Morse and others. The new interests, it is stated, will be given representation on the board at next Wednesday's meeting.

—On Monday of this week the Liberty National Bank began business in its elegant new granite home at 139 Broadway. The building is quite a novelty in these days of skyscrapers, being only one story in height and is occupied solely by the bank. The interior deserves particular mention, being a model of convenience. The furnishings are of African onyx (imported especially from Numidia, Africa,) and solid bronze; the fixtures are constructed of sheet steel and handsomely decorated to represent the finest of mahogany. The President's private room, the board rooms and the bookkeepers quarters are located on elevations at either end of the building and connected by electric elevators. The light is supplied by an immense stained-glass skylight and a myriad of electric bulbs. In the basement are located the main vaults, bathrooms, shower-baths, lockers, etc., while the sub-basement is also finely fitted up and contains a large separate book vault. Taken as a whole, no more cozy banking building can be found in the city. Mr. E. C. Converse is President, Messrs. Henry C. Tinker and Charles H. Stout, Vice-Presidents; Mr. Charles W. Riecks, Cashier; Mr. Frederick P. McGlynn, Assistant Cashier, and Mr. Henry P. Davison Chairman of the Executive Committee. The changes made this week in the board of directors have been referred to above.

—The stockholders of the Western National Bank and the National Bank of the United States of this city ratified on Tuesday the proposed consolidation heretofore referred to in these columns. The Western National Bank of the United States in New York is to be the name of the amalgamated institution, which will locate in the quarters now occupied Western.

—The Tradesmen's National Bank of this city, in liquidation, has paid another dividend of $2\frac{1}{2}$ per cent to its stockholders this week.

—The local syndicate which we announced last May had obtained control of the Eighth Ward Bank of Brooklyn has transferred a majority of its interest in the bank to a group of Boston capitalists. Mr. Henry Wells, who until this week was Vice-President of the American National Bank of Boston, is prominent among the new owners. The Eighth Ward Bank is capitalized at \$100,000.

—The directors of the Broadway Bank of Brooklyn have called a meeting of the stockholders to vote on an increase in the capital from \$100,000 to \$150,000. The new stock is to be disposed of to those not already stockholders (or to those now holding no more than five shares) at \$300 each, the par value being \$100 per share. An extra dividend of 5 per cent has been declared on the existing stock in order to reduce the book value of the shares (the value of which, it is stated, is considerably over \$300), placing them on the same basis with the new stock.

—Mr. Herman Simon succeeds Mr. Frederick W. Hille as a director in the Hudson Trust Company of Hoboken, N. J.

—At the annual election of the Bank of Mount Vernon, N. Y., Mr. A. A. Lisman was elected President, Mr. D. W. Whitman Vice-President and Mr. Jesse Lentz Cashier. The bank has over 60 per cent of its liabilities in cash on hand and with reserve agents and over 50 per cent in call loans.

—The Fidelity Trust Company of Newark has increased its directorate from 20 to 25 members, adding Mayor Henry M. Doremus, Robert H. McCarter, Jacob Ward, Otto H. Kahn and Mark T. Cox. The company in its return for December 31 1902 shows remarkable growth. The deposits have nearly doubled during the past year, being now \$14,353,567 as against \$7,533,680 for December 31 1901. The surplus and undivided profits have correspondingly increased, rising from \$1,514,821 to \$3,927,062, while the total resources have moved up from \$10,290,490 to \$20,025,923. Messrs. Uzal H. McCarter and John F. Dryden are President and Vice-President of this well-known institution. At a meeting to be held on January 26 the stockholders will act on the proposition to increase the capital from \$1,500,000 to \$2,000,000.

—Mr. Adrian Riker replaces John F. Dryden on the board of the Merchants' National Bank of Newark.

—The Aetna National Bank of Hartford, Conn., has made as one of its directors Mr. A. G. Loomis, Vice-President of the National City Bank of this city.

—Clarence S. Day & Co. announce the formation of a new firm under the style of Day, Adams & Co. The general partners are George Parmly Day, Thatcher M. Adams Jr., Thomas Ludlow Clarke and Julian Day. The special partners are Clarence S. Day and Thatcher M. Adams, the latter of the law firm of Adams & Comstock. The capital of the new firm is the same as the old. Mr. Clarence S. Day's retirement as a general partner does not in any sense imply his retirement from active business life. He intends to make his offices with the new firm, and expects to be present there much of the time, so that he will be in a position to advise with the firm and its clients if desired. The change will at the same time leave him more free to devote his attention to other matters in which he is interested.

—Stewart Browne & Co., bankers and members of the New York Stock Exchange, have recently begun business in their handsome new offices at 170 Broadway. The furnishings and decorations are among the finest in the country. Especially attractive is the board room, which is fitted up with all the modern conveniences for the benefit of the firm's many patrons. It is to be remembered that Mr. Browne was President of the International Banking & Trust Co., which was merged in the North American Trust Company.

—In publishing the statement of the Fifth Avenue Trust Company of this city last week we neglected to substitute the name of Mr. Frederic Cromwell for that of Mr. S. D. Babcock in the list of trustees. The officers are: Levi P. Morton, President; Wm. D. Sloane, Vice-President; Cecil D. Landale, 2d Vice-President; James M. Pratt, Secretary, and J. Astley Griffin, Assistant Secretary.

—The President and Vice-President of the Massachusetts National Bank of Boston have exchanged places, Vice-President Daniel G. Wing being elected as head of the institution and Mr. John W. Weeks becoming Vice-President instead of President. Mr. Weeks preferred his new position to the old, requiring, as it does, less of his time and attention. Four new directors have also entered the board. They are Mr. S. W. Winslow, George Brown, W. F. Robinson and Roland Boyden. The retiring directors are Mr. P. W. Whittemore and E. D. Hawthaway.

—In the American National Bank of Boston Mr. H. J. Pattersen and Mr. H. A. Libby were elected Vice-President

nd Cashier, respectively. Mr. S. E. Blanchard was re-elected resident. It is stated that the new officials recently purchased a large interest in the bank. New members of the board are: C. H. Collins, M. E. Cate, R. C. Bridgham, A. C. Ashton, F. A. Casey, H. J. Pattersen, F. C. Wood, E. Atkins and H. A. Libby. The re-elected directors are: S. E. Blanchard, E. P. Sanderson, J. Middleby Jr., William E. Litchfield, William H. Thayer, D. T. Montague and C. O. Whitten.

—Ex Governor W. Murray Crane was elected a director of the National Shawmut Bank of Boston, to succeed Mr. Edward D. Hayden.

—Messrs. Charles H. Moulton and Edward F. Woods were added to the board of the Fourth National Bank of Boston.

—Mr. Eugene N. Foss was elected an additional director of the First National Bank of Boston.

—The American Loan & Trust Company of Boston now has a full board of 21 members, three new names having been added at this week's meeting. Messrs. Charles S. Bird, Eugene N. Foss and John Lawrence are the appointees.

—The following announcement has been sent to the stockholders of the National Bank of Commerce, Boston, by President N. P. Hallowell:

"On April 1 next it is proposed to restore the rate of dividends to 6 per cent per annum. In this connection the management desires to thank the stockholders for their patience with and approval of a conservative policy in the matter of dividends, which has now resulted in a surplus of more than \$900,000, a substantial advance in the price of the shares and an increased measure of confidence and patronage on the part of the community."

—Receiver Frank D. Allen of the Central National Bank of Boston has recommended to the Comptroller the payment of a 65 per cent dividend to the creditors. This will be the first payment, the bank having failed November 14 last.

—Messrs. Sanford & Kelley, bankers and brokers, of New Bedford, Mass., have compiled and issued a very interesting little pamphlet giving statistics relating to the cotton and other manufacturing corporations, and the national banks, savings banks, etc., of New Bedford. It also contains a financial review for the year 1902.

—The stockholders of the Mechanics' National Bank of Philadelphia held their last meeting on Tuesday, when they voted to accept the offer of the Girard National Bank—\$190 for each \$100 share. The affairs of the Mechanics were immediately turned over to the Girard, the former not again opening its doors after Tuesday's business had been transacted. Over 4,000 of the 5,000 Mechanics' shares agreed to the absorption. Its President, Mr. Morris Newburger, will avail himself of a needed rest, while Cashier W. H. Curtis is to become Treasurer of the Northern Trust Company of Philadelphia.

The Girard proposes to increase its authorized capital to 2,500,000, being an addition of \$1,000,000. As soon as authority has been granted for the increase, one-half of the amount (\$500,000) will be issued at once. Two hundred and twenty-five dollars has been fixed as the price for each \$100 share, which will be offered to present stockholders in proportion of one new share to three now held. The \$125 premium will be used to enlarge the surplus.

—The Trust Company of North America, Philadelphia, held its annual meeting on Monday, when several changes occurred in its official staff. Mr. Thomas Robins resigned Vice-President and Trust Officer on account of pressure of other matters. Mr. Henry G. Brengle, who had formerly been Secretary and Treasurer, was made First Vice-President and Treasurer, Mr. Joseph S. Clark was chosen Second Vice-President and Mr. Henry B. Bartow elected Trust Officer and Secretary. Mr. Adam A. Stull continues as president.

—Mr. Joseph M. Gazzam retired as Vice-President of the Quaker City National Bank, Philadelphia, and also as a director of that institution. Mr. J. Atwood Lukens was appointed to the vacancy thereby caused in the board.

—The Franklin National Bank of Philadelphia has elected as a member of its board Mr. Henry Rogers Winthrop, of the Equitable Life Assurance Society.

—The 10 per cent dividend in favor of the creditors of the American National Bank of Baltimore, which we reported in these columns last week was shortly to be paid, was declared by the Comptroller on the 12th inst. This makes an aggregate of 90 per cent paid to the creditors.

—In Pittsburgh Messrs. John D. Nicholson, R. M. Jennings and Assistant Cashier C. D. Bevington were added to the old board of the Columbia National Bank.

The Union National Bank of Pittsburgh also increased its board, electing Congressman H. K. Porter, H. J. Heinz and Robert A. Orr.

—The "Inquirer" of Lancaster, Pa., calls attention to the prosperity of the banking institutions of Lancaster County. There are twenty-eight national banks in the county with combined resources of more than \$17,000,000; the six trust companies exhibit resources that exceed \$11,000,000 and the two State banks aggregate about \$685,000, bringing the total resources of all the banking institutions in Lancaster County up to about \$29,000,000.

—Marked advances in the selling price of nearly all Chicago bank stocks have taken place since the first of the year. Conspicuous among these are the shares of the Merchants' Loan & Trust Co., which rose within a few days 30 points, or from 385 to 415, and the stock of the National Live-Stock Bank, which during about the same period reached 320, an advance of 40 points. New York capitalists are reported to have bought heavily of Merchants' Loan & Trust, while the year's very prosperous business of the Live-Stock Bank accounts for the active demand for its stock. This bank declared an extra dividend of 3 per cent, besides a regular quarterly dividend of 3/4 per cent. The Corn Exchange and Commercial National banks also show handsome advances by reason of remarkably prosperous showings for 1902.

—At the annual meetings on Tuesday of the various National and State banks of Chicago, the following changes were made in directors and officials:

The First National Bank increased its board of directors from 17 to 21 and added the following new members: George F. Baker, President of the First National Bank of New York; James H. Hyde, Vice-President of the Equitable Life Assurance Society; H. H. Porter Jr., President of the Chicago Union Transfer Company, and Charles Deering, Chairman of the Executive Committee of the International Harvester Company.

In the Fort Dearborn National, L. A. Goddard was elected President to succeed John A. King, resigned; Charles L. Farrell, of the Capital National Bank of Indianapolis was chosen Vice-President, and Nelson N. Lampert was promoted to the Cashiership. Richard Fitzgerald, Calvin H. Hill and Charles W. Hinkley are new members of the board of directors. All of the old board were re-elected, among them ex-President King, who will retain a large interest in the bank, with which he has been connected officially for so many years.

In the Commercial National Darius Miller, Vice-President of the Chicago Burlington & Quincy Railroad Company, was added to the nine notable names of the old directorate. Harvey C. Vernon and G. B. Smith were appointed Assistant Cashiers. Otherwise the official staff of the Commercial National is unchanged.

Darius Miller was added also to the directorate of the Union Trust Company, whose surplus was increased to \$300,000.

A resolution was adopted by the stockholders of the Continental National Bank providing that "the board of directors shall consist of not less than nine nor more than seventeen members;" but only one new name was added to the existing board of eleven, viz., that of A. W. Thompson, President of the Republic Iron & Steel Company.

The National Bank of North America added three new members to its board of directors, viz., Charles O. Austin, Ward W. Willits and Aylmer K. Perry. Francis V. Putnam was elected Assistant Cashier.

—The American Trust & Savings Bank of Chicago shows annual earnings for 1902 of 18 per cent on its capital stock.

—On February 1 Mr. A. O. Slaughter of Chicago retires from the prominent LaSalle Street brokerage house which has for so many years borne his name. The change in the firm style will be very slight—A. O. Slaughter Jr. & Co., instead of A. O. Slaughter & Co.—a son taking his father's place at the head of the firm. A. O. Slaughter Jr. has had several years' experience in the house, as have also the other partners, Mr. Henry B. Slaughter and Mr. Frank W. Thomas.

—Richard Porter Street, father of Cashier Richard J. Street and father-in-law of Vice-President George S. Boulton of the First National Bank of Chicago, died of appendicitis at Highland Park, Ill., on the 11th inst. Mr. Street was 85 years of age. He was for many years connected with the Cove Bank of Hamilton, Canada, and the First National of Chicago and was well-known in banking circles throughout the country. He was born in Buckinghamshire, England.

—The Wisconsin National Bank of Milwaukee held its annual meeting on Tuesday, adding to its board Col. Gustav G. Pabst and Richard W. Houghton. The officers remain unchanged.

—The stockholders of the Dollar Savings & Trust Company and the People's Savings & Banking Company, both of Youngstown, at their meetings on Monday, voted to consolidate. The business of the two institutions will be continued by the first-named company, which will make no change in its title, but will increase its capital from \$500,000 to \$1,000,000. Of the new issue of stock, \$200,000 will go to its present shareholders pro rata and \$300,000 to the stockholders of the absorbed bank, each of the latter being permitted to take the same number of shares as now held by him in the Dollar Savings & Trust.

—Mr. M. E. Ingalls, President of the Cleveland Cincinnati Chicago & St. Louis Ry., who, it is reported, recently acquired considerable stock in the Merchants' National Bank of Cincinnati, was elected a director of that bank at this week's meeting. Other new directors of the Merchants' are E. C. Gosborn of the National White Lead Company and L. A. Ault. At a subsequent meeting of the directors, Mr. Ingalls was elected President of the bank. Mr. H. C. Yergason, whom Mr. Ingalls succeeds, was made a Vice-President. Mr. Howard L. Rodgers, already a Vice-President, was re-elected to that office. These constitute the only changes in the officers, Mr. W. W. Brown continuing as Cashier and Mr. Charles A. Stevens as Assistant Cashier. The capital is to be considerably enlarged, a resolution having been passed to make it \$1,000,000 instead of \$600,000, the present amount. Twenty-five per cent of the \$400,000 increase will be allotted to existing shareholders at par (\$100), while the remaining seventy-five per cent will be disposed of by the directors at \$140 per share.

—The Northwestern National Bank of Minneapolis added three new directors—A. T. Rand, C. D. Veile and Joseph Chapman Jr. It also made several changes in its officers, advancing Mr. E. W. Decker from Cashiership to Vice-Presidency and making Joseph Chapman Jr. Cashier in place of Assistant Cashier. Mr. Charles W. Farrell succeeds to the latter position.

—Mr. John Martin retired as President of the First National Bank of Minneapolis, but remains as a director. The new head of the bank is Mr. J. B. Gilfillan. Mr. H. C. Clarke was chosen as an additional director.

—The only change in the Security Bank of Minnesota, at Minneapolis, was the enlargement of the board, two new members being admitted—W. O. Winston and Charles F. Deavey.

—The office of Second Vice-President of the Mississippi Valley Trust Company of St. Louis, which we stated last week had been assigned to Mr. John D. Davis, has on account of increasing business been made an active position. Mr. Davis will also be a member of the Executive Committee, and will devote his entire time to the interests of the company. Mr. Samuel E. Hoffman, who retired as Second Vice-President to become Third Vice-President, remains on the board of directors. Mr. James E. Brock has resigned as director, but will however, continue as Secretary.

—Mr. Franklin P. Jones has resigned as Secretary and Treasurer of the Christy Fire Clay Company to become Assistant Cashier of the Mechanics' National Bank of St. Louis. Mr. Jones succeeds Mr. George A. H. Mills, who held the position less than a month, resigning to go with the Colonial Trust Company of St. Louis. The Mechanics' National has two new directors in Mr. Joseph M. Hays and Russell Harding, the latter of the Missouri Pacific system.

—The Third National Bank of St. Louis re-elected its old board and added thereto Mr. B. F. Yoakum, President of the St. Louis & San Francisco RR. and F. Weyerhaeuser.

—The Appomattox Trust Company of Petersburg, Va., whose stockholders voted last month to increase the capital from \$100,000 to \$300,000, announces the latter amount as fully subscribed.

—A charter has been issued to the Trust Company of Dallas, Dallas, Texas, with a capital of \$100,000. While primarily organized for the purpose of acquiring and continuing the bond and mortgage business of H. A. Kahler, the concern will also engage in a general trust company business. Commercial banking will not, however, be included in any of its branches. Mr. Kahler is the President; William B. Berg the Vice-President; W. R. Styron, the Secretary and Thomas B. Shearon, Trust Officer.

—Mr. Charles S. Miller has resigned as Cashier of the Washington National Bank of Seattle, Wash. During several months' absence of President M. F. Backus about a year and a half ago Mr. Miller creditably performed the duties of that office, serving the bank as Acting President.

—The Farmers' & Merchants' Bank of Los Angeles, Cal., began operations under its new name of the Farmers' & Merchants' National Bank on the 9th inst. In stating his reasons for the change, President I. W. Hellman is quoted as saying that much of the business of his institution is conducted with people used to the methods of the East, where national banks are the usual form, and a desire to conform with these Eastern methods and customs prompted the adoption of the national system. The bank increases its capital from \$500,000 to \$1,000,000 in the present move.

—The First National Bank of Denver, Col., has elected to its board of directors James H. Hyde, Vice-President of the Equitable Life Assurance Society, and George F. Baker President of the First National Bank of this city.

—The National Bank of Cuba, whose head office is at Havana, and local office at 185 Broadway, reports total deposits of over \$5,000,000. The bank recently paid its usual dividend of 3 per cent, representing \$30,000 on its capital of \$1,000,000.

IMPORTS AND EXPORTS FOR DECEMBER

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
 (In the following tables three ciphers (000s) are in all cases omitted.)

	1902.			1901.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
Jan.-March.	337,464	331,716	+105,748	373,757	209,896	+164,000
April-June.	300,732	224,626	+76,106	348,096	223,745	+124,351
July-Sept.	304,968	245,806	+59,160	324,466	213,087	+111,379
October.....	144,327	87,419	+56,908	145,659	81,447	+64,212
November..	125,200	55,396	+39,804	136,456	72,566	+63,890
December..	148,007	94,307	+53,700	136,942	79,929	+57,013
Total.....	1,360,696	969,270	+391,426	1,465,376	880,420	+584,956
Gold and Gold in Ore.						
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April-June.	5,203	7,356	-2,153	20,363	7,384	+13,000
July-Sept.	10,720	11,720	-1,000	3,190	19,472	-16,282
October.....	1,461	11,118	-9,657	4,066	9,138	-5,072
November..	791	5,982	-5,261	16,293	7,483	+8,810
December..	2,853	2,156	+697	4,744	2,791	+1,953
Total.....	36,031	44,163	-8,132	57,784	54,762	+3,022
Silver and Silver in Ore.						
Jan.-March.	11,752	6,420	+5,332	14,520	8,086	+6,434
April-June.	10,776	5,300	+4,976	13,915	7,049	+6,866
July-Sept.	13,052	6,488	+6,564	13,053	7,356	+5,697
October.....	4,333	2,800	+1,533	4,738	3,071	+1,667
November..	3,763	2,199	+1,564	4,639	2,797	+1,842
December..	5,547	2,701	+2,846	4,723	2,788	+1,935
Total.....	49,273	26,403	+22,870	55,638	31,147	+24,491

+ Excess of exports. - Excess of imports.

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

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
1902.	1,360,696	969,270	391,426	36,031	44,163	-8,132	49,273	26,403	22,870
1901.	1,465,376	880,420	584,956	57,784	54,762	3,022	55,638	31,147	24,491
1900.	1,477,956	829,150	648,796	54,135	66,749	-12,614	66,221	40,100	26,121
1899.	1,275,468	793,967	476,501	45,379	51,335	-5,956	53,462	30,844	22,618
1898.	1,255,546	634,964	620,582	16,195	158,164	-141,969	53,797	29,131	24,666
1897.	1,099,709	742,595	357,114	34,276	34,029	256	58,661	33,082	25,579

* Excess of imports.

Similar totals for the six months for six years make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
1902.	722,500	512,928	209,572	15,655	30,976	*15,321	26,746	14,183	12,562
1901.	743,523	446,979	296,544	28,298	38,884	*10,586	27,203	16,012	11,191
1900.	765,912	389,731	376,181	23,695	51,123	*27,428	35,851	21,251	14,600
1899.	682,449	410,522	271,927	17,825	27,946	*10,121	26,842	16,408	9,934
1898.	634,004	308,703	325,301	9,969	65,568	*55,599	29,199	16,288	12,961
1897.	609,911	289,789	320,122	9,180	27,794	*18,614	30,608	18,036	12,472

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1875.....	Exports. \$29,579,698	1875.....	Exports. \$7,784,486
1876.....	Exports. 113,255,681	1876.....	Exports. 163,319,464
1877.....	Exports. 101,959,699	1877.....	Exports. 139,856,112
1878.....	Exports. 149,625,055	1878.....	Exports. 305,479,590
1879.....	Exports. 136,520,418	1879.....	Exports. 251,557,029
1880.....	Exports. 161,712,752	1880.....	Exports. 192,876,246
1881.....	Exports. 65,339,713	1881.....	Exports. 163,339,679
1882.....	Exports. 54,575,469	1882.....	Exports. 15,138,439
1883.....	Exports. 62,059,081	1883.....	Exports. 108,143,100
1884.....	Exports. 109,348,733	1884.....	Exports. 120,104,568
1885.....	Exports. 45,067,432	1885.....	Exports. 100,381,125
1886.....	Exports. 50,953,570	1886.....	Exports. 49,974,832
1887.....	Exports. 33,572,693	1887.....	Exports. 6,482,566
1888.....	Exports. 27,924,979	1888.....	Imports. 33,650,321
1889.....	Exports. 87,239,638	1889.....	Exports. 56,584,382
1890.....	Exports. 52,826,185	1890.....	Exports. 34,104,822
1891.....	Exports. 155,450,274	1891.....	Exports. 142,188,703
1892.....	Exports. 50,064,293	1892.....	Exports. 97,489,705
1893.....	Exports. 170,037,663	1893.....	Exports. 109,592,002
1894.....	Exports. 80,303,285	1894.....	Exports. 143,789,307
1895.....	Exports. 27,925,824	1895.....	Exports. 23,190,789
1896.....	Exports. 250,301,245	1896.....	Exports. 324,257,685
1897.....	Exports. 320,121,917	1897.....	Exports. 357,113,816
1898.....	Exports. 325,301,059	1898.....	Exports. 620,581,818
1899.....	Exports. 271,926,807	1899.....	Exports. 476,500,561
1900.....	Exports. 376,181,003	1900.....	Exports. 643,796,399
1901.....	Exports. 296,544,432	1901.....	Exports. 584,955,950
1902.....	Exports. 209,572,325	1902.....	Exports. 391,426,346

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Jan. 3, 1903.

All over Europe the new year is opening much more cheerfully than seemed at all probable a little while ago. Although money was scarce and tight during the first half of the week here in London, there was an exceedingly good tone upon the Stock Exchange, and prices generally moved somewhat higher. Business was not very active, and as yet the general public is not buying freely; but the public is doing more than for many months, and professional operators are very confident respecting the future. In the first place, nearly everybody anticipates a marked rise in consols. Most careful observers look for a decided improvement in British railway securities, and in the open market there are signs, likewise, of advances. Trade is good, credit is sound, and there is a complete change of feeling, so that almost everybody one meets now looks for a prosperous year.

In Paris a similar change has taken place. There is much dissatisfaction, it is true, with the existing Cabinet, and there is no willingness to engage in new enterprise; but the rise that has been going on for some weeks has continued and the French public must have realized handsome profits. They hold very large amounts of Spanish, Turkish, Italian and South American stocks, and all these have risen very appreciably. Neither in Paris nor in London is it believed that serious trouble will arise out of the rebellion in Morocco. It is quite true that this country, France, Italy and Spain have all diverging policies respecting Morocco, and that reckless action therefore might bring about a critical state of things; but it is believed that an understanding has been arrived at between this country and France, that neither is to intervene, and up to the present at all events neither British nor French ships have been sent to Moorish waters. There is talk, indeed, of action on the part of Spain, but it is hoped that the Spanish Government will not act rashly.

Assuming that no dispute arises respecting Morocco, and assuming further that the Venezuelan question is referred to the Hague Tribunal, everybody concludes that peace will be maintained, for the construction put on the Russian Chancellor's visit to Vienna is that Russia and Austria-Hungary have come to an arrangement for maintaining quiet in the Balkan Peninsula. If, then, politics run smoothly everybody anticipates much more active business during the new year, and consequently a much more prosperous time.

In Germany, likewise, there is a more hopeful feeling. Possibly the liquidation is not yet completed, but it has been carried so far that investment is now going on much more freely than since the crisis began. It is expected that the new German and Prussian loan will be brought out

almost immediately, although it is not yet known what the amount will be, or what the price. That it will be floated easily everybody is agreed.

Respecting Spain there is more uncertainty than there was. In Paris the formation of the Silvela Cabinet was welcomed, as much was anticipated from the new Ministry of Finance. But nothing yet has been done to show that the new Ministry will be more active in rehabilitating the finances than its predecessor. On the other hand it seems to have been decided that Spain will build a new navy, and there is much talk of Spanish intervention in Morocco. A new navy will cost much money, which Spain cannot afford, and intervention in Morocco might bring her into collision with some of the other Powers. Therefore, Spanish securities do not look quite so attractive as they did a little while ago, yet there has been exceedingly little fall, probably because the great French banks that are interested in Spanish affairs are confident that they can control Spanish action and prevent Ministers from engaging in anything very risky.

Money was during the first half of the week in exceedingly strong demand, and the Bank of England did an enormous business. The return of the Bank this week was made up after the close of business on Wednesday—that is, on the evening of the last day of the year—and therefore it shows the immensity of the financial operations at the turn of the year. From the return it appears that the loans obtained from the Bank by the outside market exceed 13 millions sterling, and what are called the private deposits at the Bank are 16¼ millions sterling. Much of this accumulation of money in the Bank is due to the custom of joint-stock banks to call in loans just before they make up their half-yearly balance sheets. Their calling-in was on an excessive scale this year, and therefore those who had to repay had to go to the Bank and borrow on the scale indicated.

A portion, however, of the preparations made were due to the fact that on Thursday and Friday the payments of interest and dividends here in London are enormous. It is impossible to estimate with any approach to accuracy how much they actually amount to, but an idea of their magnitude may be formed from the fact that one single great house in the first four days of this week paid away over four millions sterling. The joint stock banks all make up their balance sheets to the 31st of December, and therefore they let out money freely both Thursday and Friday; and moreover the enormous sums that have to be paid for interest and dividends have added immensely to the resources of the market. Consequently all the loans due at the Bank on Thursday and Friday have been easily repaid.

On Monday and Tuesday the interest on the national debt will be paid and will add still further to the funds in the open market. Probably, therefore, money will be abundant and cheap here in London for a couple of weeks, but as the end of January approaches the collection of revenue will be on an extensive scale and will transfer very large sums from the open market to the Bank of England. Therefore it looks probable that money will again become scarce and dear late in the month, and probably will be still scarcer during February and the greater part of March. On the other hand, money will be very plentiful and abundant upon the Continent, and hence much of this may be employed here during the next few months.

Meanwhile, money is rising in value in India, and the India Council is selling its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 3,115 lacs, all in bills, at about 1s. 4 1/2d. Applicants at that rate were allotted about 2 per cent of the amounts applied for.

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:

	1902. Dec. 31.	1902. Jan. 1.	1901. Jan. 2.	1900. Jan. 3.
Circulation.....	29,693,635	30,257,840	30,230,620	28,327,820
Public deposits.....	9,947,200	10,385,033	8,784,833	8,744,055
Other deposits.....	55,259,496	60,398,512	48,948,225	44,527,290
Government securities.....	17,108,668	17,425,436	20,681,990	18,060,813
Other securities.....	47,796,308	41,105,694	35,778,925	34,619,188
Reserve of notes and coin.....	18,258,182	20,110,879	16,211,680	20,598,156
Coin & bullion, both departm'ts	29,776,817	32,593,219	28,667,300	32,126,976
Prop. reserve to liabilities, p. c.	27 15-16	28	29 9-16	38 9-16
Bank rate..... per cent.	4	4	*5	6
Consols, 2½ per cent.....	92½	98½	97 5-16	98 18-16
Silver.....	82½d	25¼d.	29 9-16d.	37 1-16d.
Clearing-House returns.....	167,321,000	215,143,000	260,487,000	252,184,000

* Jan. 3.

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

	IMPORTS.			
	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	28,892,320	21,502,700	24,797,300	21,086,100
Barley.....	13,992,753	10,809,700	8,616,400	6,711,700
Oats.....	5,992,964	6,744,800	7,532,500	6,283,600
Peas.....	646,118	684,500	1,001,930	1,244,000
Beans.....	816,914	825,100	705,440	613,900
Indian corn.....	10,718,532	13,721,000	17,827,800	21,630,300
Flour.....	6,946,215	7,634,400	7,378,000	7,483,000

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

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	28,892,320	21,502,700	24,797,300	21,086,100
Imports of flour.....	6,946,215	7,634,400	7,378,000	7,433,000
Sales of home-grown.....	8,687,199	10,527,725	8,787,368	11,696,079
Total.....	44,525,734	39,664,825	40,962,668	40,265,179
Aver. price wheat, week. 24s. 10d.		27s. 7d.	26s. 7d.	25s. 6d.
Average price, season. 25s. 9d.		26s. 6d.	27s. 9d.	26s. 1d.

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

Table with 4 columns: Wheat, Flour, Maize. Rows: This week, Last week, 1901, 1900.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 16:

Table with 7 columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities and their prices.

* Price per share.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 168—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table with 7 columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. 1903, etc.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 10, 1902, follow:

Table with 7 columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Mobile, St. John, N. B., Total week, Week 1901.

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

Total receipts at ports from Jan. 1 to Jan. 10 compare as follows for four years:

Table with 5 columns: Receipt of—, 1903, 1902, 1901, 1900. Rows: Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Jan. 10, 1903, are shown in the annexed statement:

Table with 8 columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows: New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, Mobile, St. John, N. B., Total week, Same time '01.

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

Table with 5 columns: Exports for week and since Sept. 1 to—, Flour, Wheat, Corn. Rows: United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries, Total, Total 1900-01.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 10, 1903, was as follows:

Table with 6 columns: In stores at—, Wheat, Corn, Oats, Rye, Barley. Rows: New York, Do afloat, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Do afloat, Toledo, Do afloat, Detroit, Do afloat, Chicago, Do afloat, Milwaukee, Do afloat, Ft. Will'm & Pt. Arthur, Duluth, Do afloat, Minneapolis, St. Louis, Do afloat, Kansas City, Peoria, Indianapolis, Total Jan. 10, 1902, Total Jan. 3, 1903, Total Jan. 11, 1902, Total Jan. 12, 1901, Total Jan. 13, 1900.

DIVIDENDS.

Table with 5 columns: Name of Company, Per Cent, When Payable, Books Closed. (Days Inclusive). Rows: Railroads (Steam), Street Railways, Trust Companies, Fire Insurance, Miscellaneous.

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

Table with 2 columns: Stocks, Bonds. Lists various auction items and their values.

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 10, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Re-s'v'e. Lists various banks and their financial data.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 10, based on average of the daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Leg. T. & Bank Notes, Deposit with Clear'g Agent, Other Bks. &c, Net Deposits. Lists non-member banks and their financial data.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Summarizes weekly returns for New York, Boston, and Philadelphia.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 10 to \$6,311,000; on Jan. 3 to \$6,305,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 8 and for the week ending for general merchandise Jan. 9; also totals since beginning first week January.

Table with columns: For week, 1903, 1902, 1901, 1900. Shows foreign imports for dry goods and general merchandise.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 12, and from January 1 to date.

Table with columns: For the week, 1903, 1902, 1901, 1900. Shows exports from New York for the week and since Jan 1.

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

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 10 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

Table with columns: EXPORTS, IMPORTS, Gold, Silver. Shows exports and imports of specie at New York.

Of the above imports for the week in 1903, \$800 were American gold coin and \$250 American silver coin. Of the exports during the same time \$13,000 were American gold coin and \$250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies.

Bankers' Gazette.

For Dividends see page 142.

WALL STREET, FRIDAY, JAN. 16, 1903.—5 P. M.

The Money Market and Financial Situation.—The conservative tendency noted last week as being more or less prevalent in Wall Street has become prominent—indeed is now a conspicuous feature of the security markets. Notwithstanding the fact that the money market has steadily grown easier, the stock market has been weak and the volume of business has greatly diminished.

This change is due largely, no doubt, to the almost continuous advance in Stock Exchange prices that followed the announcement on Dec. 15th of a plan to provide against the possible effects of a too stringent money market. Of course there must be a limit to such an advance, and apparently the limit had been reached about a week ago, when Lackawanna (an extreme case) advanced 36 points. Delaware & Hudson 20 points, St. Paul 14 points, North West., Illinois Central, Canadian Pacific, Missouri Pacific and Reading from 10 to 12 points, and New York Central and Pennsylvania 6 and 7 points, respectively.

Foreign exchange rates have declined in this market. Among other events that have attracted attention in Wall Street this week has been the distressingly short supply of anthracite coal at this and other points, and also the action of Congress taking off the duty on anthracite and rebating for a year the duty on bituminous coal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5 per cent. To-day's rates on call were 3¾ to 4½ per cent. Prime commercial paper quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,520,175, and the percentage of reserve to liabilities was 44.14, against 38.38 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 8,725,000 francs in gold and 4,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Jan. 10	Differences from previous week	1902 Jan. 11	1901 Jan. 12
Capital	102,251,900		83,822,700	74,222,700
Surplus	121,984,800		100,765,700	92,257,500
Loans & discounts	871,642,100	Dec 3,710,000	864,236,800	808,032,400
Circulation	45,639,100	Dec 66,100	32,013,700	30,970,900
Net deposits	*873,609,600	Inc 494,600	926,982,600	885,336,200
Specie	156,549,000	Inc 1,550,300	168,222,700	173,157,500
Legal tenders	76,663,700	Inc 3,189,800	76,481,400	70,574,600
Reserve held	233,212,700	Inc 4,740,100	244,704,100	243,732,100
25 p. c. of deposits	218,402,400	Inc 123,650	231,745,650	221,334,050
Surplus reserve	14,810,300	Inc 4,616,450	12,958,450	22,398,050

* \$40,176,200 United States deposits included, against \$40,160,200 last week. With these United States deposits eliminated, the surplus reserve would be \$24,854,350 on Jan. 10 and \$20,233,900 on Jan. 3.

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

Foreign Exchange.—The market for foreign exchange was firm this week, influenced chiefly by the easier tone of the money market and the weakness of sterling at Paris. Offerings of commercial bills were fairly large and the supply of grain bills appeared to be increasing.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for long and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 8365@4 8375 for sixty day, 4 8680@4 8690 for sight and 4 8730@4 8740 for cables. Commercial on banks, 4 83¼@4 83½, and documents for payment, 4 82¼@4 83½. Cotton for payment, 4 82¼@4 83; cotton for acceptance, 4 83¼@4 83½; grain for payment, 4 83½@4 83½.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¼@5 18½; short, 5 16¼@5 15½. Germany bankers' marks, long, 94¾@94 13-16; short, 95½@95 3-16. Amsterdam bankers' guilders, long, 39¾@39 13-16; short, 40½@40 1/8.

Exchange at Paris on London to-day, 25 francs 13½ centimes; week's range, 25 francs 14 centimes high, 25 francs 13 centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High....	4 8365 @ 4 8375	4 8690 @ 4 87	4 8740 @ 4 8750
Low....	4 8360 @ 4 8370	4 8680 @ 4 8690	4 8730 @ 4 8740
Paris Bankers' Francs			
High....	5 18¼ @ 5 18½*	5 16¼ @ 5 15½†	.....
Low....	5 18¼ @ 5 18½†	5 16¼ @ 5 15½†	.....
Germany Bankers' Marks			
High....	94¾ @ 94 13-16	95 1/8† @ 95 3-16	.....
Low....	94 11-16 @ 94¾	95 1/8† @ 95 3-16	.....
Amsterdam Bankers' Guilders			
High....	39 7/8‡ @ 39 15-16	40 1/8‡ @ 40 1/8*	.....
Low....	39¾ @ 39 13-16	40 1/8‡ @ 40 1/8‡	.....

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

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 off, selling par; Charleston, buying par, selling 1-16 premium; New Orleans, bank, \$1 premium; commercial, 50c. discount; Chicago, par; St. Louis, 40c. premium; San Francisco, sight, 5c. premium; telegraphic, 10c. premium.

State and Railroad Bonds.—Sales of State bonds at the board include \$7,000 Tennessee settlement 3s at 97 and \$60,000 Virginia 6s deferred trust receipts at 11 to 12.

The railway bond market has been somewhat irregular, there having been a few notably strong features and some weak ones. The Erie issues advanced in sympathy with the

shares, and Oregon Short Line 4s and participating have been in request at fractionally higher quotations. Reading 4s have been exceptionally strong, notwithstanding the weakness noted in the stock. Third Avenue consol. 4s also advanced nearly a point. Colorado Fuel & Iron convertible 5s, Wabash debentures, Green Bay & Western debentures, Union Pacific convertible 4s, Mexican Central and Consolidated Tobacco 4s have been the weak features of the active list.

United States Bonds.—Sales of Government bonds at the Board include \$12,000 4s, coup., 1907, at 109¾ to 110¼; and \$1,000 4s, reg., 1907, at 110½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 10	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16
2s, 1930.....registered	Q—Jan	*108½	*108½	*108½	*108¾	*108¾	*109
2s, 1930.....coupon	Q—Jan	*108½	*108½	*108½	*108¾	*108¾	*109
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*107¾	*107¾	*107¾
3s, 1918, small.....registered	Q—Feb	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
3s, 1918, small.....coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....registered	Q—Jan	*109½	*109½	*109½	*110	*109¾	*109¾
4s, 1907.....coupon	Q—Jan	*109½	*110	*109½	*109¾	*109¾	*109¾
4s, 1925.....registered	Q—Feb	*135½	*135½	*135½	*135½	*134½	*134½
4s, 1925.....coupon	Q—Feb	*136¾	*136¾	*136¾	*136	*136	*136
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*103¾	*104	*103¾	*102¾
5s, 1904.....coupon	Q—Feb	*103¾	*103¾	*103¾	*106	*104	*104

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

Railroad and Miscellaneous Stocks.—The stock market has been continuously weak. Although there was a little better tone to-day, a considerable portion of the list has declined from 1 to 3 points, and there have been almost no exceptions to the general tendency of the market. Transactions at the Exchange averaged about 750,000 shares per day. The Erie issues have been by far the most active. The common responded to a persistent demand by an advance of nearly 3 points, but the higher price brought out a liberal supply of the stock and it closes with a fractional net loss. Reading was next to Erie in point of activity, but has been the weak feature of the railway list showing when at its lowest a decline of nearly 10 points within a week.

Industrial stocks have been irregular. Rubber Goods has been strong, the preferred selling at an advance of 4½ points and retaining over half the gain. Anaconda Mining, American Car & Foundry and the U. S. Realty issues have been generally firm. American Sugar Refining developed decided weakness, closing about 5 points lower than Monday's quotations. Colorado Fuel & Iron has declined nearly 5 points and the United States Steel issues are lower.

For daily volume of business see page 151.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range Year 1902.
Allis-Chalmers Co.....	300	19 Jan 12 19½ Jan 10	18 Dec 21 Nov
Preferred.....	380	86 Jan 12 86 Jan 15	80½ Dec 82½ Nov
Amer Agrioul Chemical.....	500	23½ Jan 10 24 Jan 12	21 Mar 32½ Jly
Preferred.....	200	83 Jan 12 83½ Jan 12	78½ Oct 91 Jly
Am. Steel Foundries.....	750	19 Jan 12 20 Jan 12	12 Dec 15 Dec
Preferred.....	500	67 Jan 15 68 Jan 13	50¼ Dec 70 Dec
Butterick Co.....	1,600	53½ Jan 14 53½ Jan 10	41 J'ne 53 Sep
Commercial Cable.....	100	171½ Jan 12 171½ Jan 12	150 Mar 180 Oct
Consol Cal & Va Mining.....	100	3-00 Jan 16 3-00 Jan 16	1-50 Jan 1-50 Jan
General Chemical.....	100	63 Jan 16 63 Jan 16	60½ Dec 67½ May
New Central Coal.....	500	47 Jan 14 50 Jan 15	33 May 45 Aug
N Y Dock.....	275	20 Jan 12 20 Jan 13	12 Feb 28 Apr
Quicksilver Mining.....	100	2 Jan 15 2 Jan 15	2 Oct 4½ Mar
U S Reduction & Refg.....	200	35 Jan 14 35 Jan 14	25 Nov 44½ Mar
Preferred.....	200	56 Jan 14 56 Jan 15	57 Sep 68 Mar

Outside Market.—Although the market for unlisted securities has again been quite broad this week, a noticeable reduction in the volume of business, as compared with last week, is apparent. On Saturday the market was quiet, but values were well maintained. Speculation on Monday was of moderate proportions, and although some irregularity was displayed, the general tone was firm. Extreme dulness prevailed on Tuesday and prices were irregular in sympathy with the movement on the Stock Exchange. Trading continued on a small scale on Wednesday, and while advances were recorded in a few issues, the upward movement was not general. On Thursday trading was again conducted on a comparatively small scale; although some irregularity was shown, the general tone was firm. Activity was displayed on Friday, and the market was decidedly stronger than on the previous day. Havana Tobacco issues have been one of the leading features of the week; the common opened on Saturday at 49½, and after a decline to 48¾ on Monday advanced steadily until it reached 52½, the closing price Friday; the preferred moved up from 65¾ to 67½. Trading in Standard Oil stock has been strong throughout the week, but dealings have been somewhat restricted on account of the light supply; the opening on Saturday was at 733; from that figure it advanced to 747 and closed at 745. Considerable irregularity developed in Northern Securities and prices moved between 113¾ and 111¾, closing at 113. Manhattan Transit declined from 5 to 4¼. The demand for copper stocks has not been very large this week. Greene Consolidated dropped 2 points to 22. Montreal & Boston was moderately active between 2½ and 2. The preferred shares of Trenton Potteries advanced from 91½ to 97¼. Virginia Iron, Coal & Coke moved up from 34½ to 36¾ and the bonds gained 7½ points to 78½. Hackensack Meadows ranged between 20 and 18, closing on Friday at 19.

Outside securities will be found on page 151.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 10	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15	Saturday Jan. 16
41	41	*39	41	*39	41	*37
69	69	*68	69	*67	69	*67
88	89	*88	89	*87	89	*87
102	103	*100	103	*99	100	*99
102	103	*101	103	*101	102	*101
94	94	*94	94	*94	94	*94
69	70	*68	69	*68	69	*68
127	127	*127	129	*125	127	*125
145	145	*135	147	*143	147	*143
137	137	*136	137	*137	138	*136
*70	78	*77	78	*75	78	*73
*180	185	*182	182	*180	181	*183
50	50	*49	50	*49	50	*49
36	36	*36	36	*35	36	*35
*72	72	*71	72	*72	72	*72
*190	214	*190	214	*190	214	*190
*120	133	*130	130	*130	133	*130
28	29	*27	28	*27	28	*27
*89	91	*90	90	*90	90	*89
*82	86	*83	85	*80	85	*80
40	40	*41	42	*41	41	*40
181	182	*180	181	*179	181	*179
194	194	*194	194	*193	194	*193
223	223	*224	224	*223	224	*223
*160	162	*160	162	*160	162	*158
193	195	*193	195	*192	195	*192
19	19	*18	19	*18	19	*18
85	85	*85	85	*84	85	*84
15	15	*15	15	*16	16	*16
*46	50	*48	50	*48	50	*46
*97	99	*96	98	*97	98	*96
31	31	*30	31	*30	30	*29
72	72	*71	71	*70	71	*70
48	48	*47	47	*46	46	*45
173	173	*171	172	*171	172	*170
275	276	*275	276	*272	272	*270
42	42	*41	42	*41	41	*40
89	90	*89	89	*88	89	*88
45	46	*44	44	*45	46	*45
18	18	*18	19	*18	18	*17
36	36	*36	37	*33	35	*34
90	89	*89	90	*89	90	*89
*18	18	*18	18	*18	18	*17
28	28	*27	28	*27	28	*26
41	42	*39	41	*39	41	*40
70	71	*69	70	*71	72	*71
54	55	*52	54	*53	54	*52
69	70	*70	70	*68	69	*68
*88	93	*88	93	*88	93	*88
*61	65	*61	65	*61	65	*62
*201	203	*202	203	*201	203	*202
25	25	*24	25	*24	24	*24
102	102	*101	102	*102	103	*104
*97	98	*97	97	*96	97	*96
149	151	*149	151	*148	149	*148
45	45	*46	46	*45	46	*45
*74	76	*75	76	*75	76	*76
46	46	*46	46	*45	46	*47
80	80	*79	79	*79	79	*78
35	35	*35	35	*35	35	*34
58	58	*58	60	*59	60	*59
*34	34	*34	35	*33	35	*34
*66	65	*65	65	*66	65	*66
*52	53	*51	53	*51	52	*51
*113	122	*113	122	*113	123	*113
81	81	*80	82	*80	82	*78
128	129	*126	128	*127	128	*127
152	153	*152	154	*153	154	*153
128	128	*128	128	*127	127	*126
141	142	*141	142	*141	141	*140
26	26	*25	26	*26	26	*26
109	109	*108	108	*108	109	*107
*116	121	*116	121	*116	122	*116
*75	76	*75	76	*74	76	*73
*125	129	*125	129	*126	127	*126
29	29	*28	29	*28	28	*28
62	62	*61	62	*61	61	*61
111	112	*110	112	*110	111	*110
19	20	*19	19	*19	20	*19
154	156	*153	155	*152	154	*153
*44	44	*44	44	*44	44	*44
*115	120	*110	120	*110	120	*115
*83	86	*85	86	*85	86	*83
*223	226	*223	226	*223	223	*222
33	34	*32	33	*33	33	*34
74	75	*73	75	*73	74	*73
92	92	*90	93	*92	92	*92
71	72	*70	71	*70	70	*70
*98	105	*98	105	*98	105	*98
*72	77	*72	76	*72	76	*71
156	157	*155	156	*154	155	*154
*80	82	*80	82	*80	82	*80
*84	86	*82	86	*82	86	*80
92	92	*90	95	*90	94	*90
*110	120	*110	120	*110	120	*110
61	65	*60	62	*59	62	*60
*86	87	*85	86	*85	86	*85
77	77	*76	76	*75	76	*75
51	53	*51	52	*49	51	*49
84	84	*83	84	*82	83	*82
14	14	*14	16	*14	16	*14
57	58	*57	58	*57	58	*56
*24	25	*23	25	*23	25	*23

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor	100	33 Feb 20	48 ³ / ₄ May 16	20 Feb	34 Nov
Do pref.	100	63 Jan 9	77 ¹ / ₂ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	289,510	74 ¹ / ₂ Jan 27	96 ⁵ / ₈ Sep 9	42 ¹ / ₂ Jan	91 J'ne
Do pref.	30,825	95 ¹ / ₂ Jan 27	108 ¹ / ₈ Sep 2	70 May	108 May
Baltimore & Ohio	105,509	92 ⁵ / ₈ Dec 12	118 ¹ / ₂ Sep 10	81 ³ / ₄ Jan	114 ¹ / ₂ May
Do pref.	884	92 Dec 15	99 Sep 19	83 ³ / ₄ Feb	97 J'ne
Brooklyn Rapid Transit.	46,515	54 ³ / ₄ Nov 14	72 ³ / ₈ J'ly 21	55 ⁷ / ₈ Oct	88 ⁷ / ₈ Apr
Buffalo Roch. & Pittsb'g.	500	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref.	100	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	54,350	112 ¹ / ₄ Jan 28	145 ¹ / ₂ Sep 3	87 May	117 ¹ / ₂ May
Canada Southern	500	71 Dec 24	97 May 22	54 ¹ / ₂ Jan	89 Nov
Central of New Jersey	2,400	165 Nov 20	198 Jan 6	145 ³ / ₄ Jan	196 ⁵ / ₈ Dec
Chesapeake & Ohio	57,770	42 ⁵ / ₈ Dec 12	57 ¹ / ₂ Sep 3	29 May	52 ⁵ / ₈ May
Chicago & Alton	5,000	29 ¹ / ₂ Dec 15	45 ⁵ / ₈ J'ly 16	27 May	50 ¹ / ₂ Apr
Do pref.	500	68 Nov 12	79 J'ly 17	72 ¹ / ₂ Jan	82 ¹ / ₄ Apr
Chicago & East'n Illinois	100	134 ³ / ₄ Jan 21	220 ³ / ₄ J'ly 30	91 Jan	140 Nov
Do pref.	100	136 ¹ / ₂ Sep 13	151 J'ly 1	120 ¹ / ₂ Jan	136 Apr
Chicago Great Western	120,925	22 Dec 12	35 Aug 20	16 Jan	27 Nov
Do 4 p. c. debentures	900	89 ¹ / ₂ Nov 14	95 ¹ / ₄ J'ne 10	90 J'ly	94 ³ / ₄ Mar
Do 5 p. c. pref. "A"	200	81 ¹ / ₂ Dec 22	90 ¹ / ₄ J'ne 24	75 May	90 ¹ / ₂ J'ne
Do 4 p. c. pref. "B"	6,600	33 Dec 12	51 ³ / ₄ Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul.	115,845	160 ¹ / ₂ Jan 27	198 ³ / ₄ Sep 20	134 May	188 May
Do pref.	360	186 Jan 14	200 ³ / ₄ Sep 20	175 May	200 May
Chicago & North Western	3,865	204 ¹ / ₂ Jan 14	271 Apr 29	168 ¹ / ₈ Jan	215 May
Do pref.	230	Jan 18	274 Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	152	Jan 15	206 Sep 22	116 ⁷ / ₈ Jan	175 ¹ / ₄ J'ne
Chic. St. P. Minn. & Om.	140	Feb 6	170 ¹ / ₂ Apr 30	125 Mar	146 ³ / ₄ Nov
Do pref.	194 ⁷ / ₈	Nov 28	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	900	15 Dec 11	24 ⁷ / ₈ Aug 19	10 ¹ / ₂ Jan	31 Apr
Do pref.	2,100	29 Dec 12	44 Sep 10	28 ³ / ₄ Dec	57 ¹ / ₂ Apr
Chicago Union Traction.	10,250	10 ³ / ₄ Jan 8	23 Apr 29	12 Jan	20 ³ / ₄ May
Do pref.	500	44 ³ / ₄ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	800	93 Nov 10	108 ³ / ₈ Aug 8	73 May	101 Nov
Do pref.	118	Jan 21	124 ¹ / ₂ Sep 2	115 ³ / ₄ Jan	124 Nov
Colorado & So., vot. trust	2,600	14 ¹ / ₂ Jan 15	35 ³ / ₄ J'ly 17	6 ⁵ / ₈ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	750	59 ¹ / ₂ Jan 15	79 ¹ / ₂ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. cfs.	2,300	28 Jan 14	53 ⁷ / ₈ Sep 2	16 ¹ / ₂ Jan	28 ³ / ₄ Apr
Delaware & Hudson	1,900	153 ¹ / ₂ Nov 14	184 ¹ / ₂ Jan 7	105 May	185 ¹ / ₂ Apr
Delaw. Lack. & West'n.	1,600	231 Nov 8	297 Feb 4	188 ¹ / ₄ Jan	258 Dec
Denver & Rio Grande	2,100	35 ¹ / ₈ Dec 15	51 ³ / ₄ Aug 21	29 ¹ / ₂ Jan	53 ¹ / ₂ May
Do pref.	3,450	86 ¹ / ₂ Dec 15	96 ³ / ₄ Aug 21	80 Jan	103 ¹ / ₄ J'ne
Des Moines & Ft. Dodge.	800	35 Dec 12	53 ⁵ / ₈ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. cfs.	900	13 Feb 3	25 Sep 2	14 ¹ / ₂ Dec	17 Dec
Do pref. vot. tr. cfs.	900	26 Dec 15	48 ¹ / ₂ Sep 3	36 Dec	40 ⁷ / ₈ Dec
Detroit United	683	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.	650	10 Jan 15	24 Aug 27	4 ¹ / ₂ Feb	12 ¹ / ₂ J'ne
Do pref.	800	18 ⁵ / ₈ Jan 14	35 ³ / ₄ Apr 9	13 ⁵ / ₈ Jan	22 ¹ / ₂ Sep
Erie	628,758	28 ⁵ / ₈ Dec 12	44 ⁵ / ₈ Jan 2	24 ¹ / ₂ May	45 ¹ / ₂ J'ne
Do 1st pref.	99,760	60 ¹ / ₂ Dec 12	75 ³ / ₄ Jan 2	59 ³ / ₄ Jan	75 Dec
Do 2d pref.	45,950	41 ¹ / ₂ Dec 12	63 ³ / ₄ Jan 2	39 ¹ / ₄ Jan	62 ³ / ₄ Dec
Evansv. & Terre Haute	3,400	50 Mar 26	74 ³ / ₈ Mar 7	41 Jan	68 Apr
Do pref.	82	May 29	104 ³ / ₄ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C. stmp.	100	30 Jan 2	67 ¹ / ₂ Dec 5	17 Jan	36 Apr
Great Northern, pref.	2,600	181 ¹ / ₂ Mar 5	203 Dec 31	167 ¹ / ₂ May	208 Mar
Green Bay & W., deb. ctf. A	119	9 Jan 8	29 ¹ / ₂ Oct 20	65 Jan	67 ³ / ₄ Feb
Do deb. ctf. B	8,750	66 Jan 15	106 Aug 8	7 ¹ / ₂ Jan	11 ¹ / ₂ Apr
Hocking Valley	1,100	81 ¹ / ₂ Jan 14	98 ³ / ₄ Dec 20	69 ³ / ₄ Jan	88 ¹ / ₂ Dec
Illinois Central	24,680	137 Jan 14	173 ¹ / ₂ Aug 27	124 May	154 ¹ / ₂ J'ne
Iowa Central	6,400	35 ¹ / ₈ Dec 15	51 ³ / ₄ Aug 21	21 Jan	43 ³ / ₄ J'ne
Do pref.	2,010	65 Nov 14	90 ³ / ₄ Apr 28	48 Jan	87 ¹ / ₂ J'ly
Kanawha & Michigan	775	33 ⁷ / ₈ Jan 25	50 ¹ / ₂ Aug 14	21 Jan	41 J'ne
K.C.F. & M., tr. cfs. pfd	1,600	75 Dec 15	88 Aug 1	77 ¹ / ₂ Dec	81 ¹ / ₂ Dec
Kansas City So. vot. tr.	8,100	19 Jan 15	39 Aug 25	13 ¹ / ₂ Jan	25 Apr
Do pref. vot. tr. cfs.	14,300	44 Jan 14	62 ³ / ₄ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	1,400	13 Jan 15	41 Sep 10	5 ³ / ₄ Jan	18 ¹ / ₂ Oct
Do pref.	45	Jan 2	84 Apr 22	24 Jan	45 ¹ / ₂ Sep
Lake Erie & Western	600	40 Dec 12	71 ¹ / ₂ Jan 3	39 ³ / ₄ Jan	76 ¹ / ₂

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Jan. 10 to Friday Jan. 16) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for Year 1902 (Lowest, Highest), and Range for Previous Year (1901) (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with their bid and ask prices.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share. ¶ Sale at Stock Exchange or at auction this week. ¶ Ex stock dividend. § 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				Inst Period	Price Friday Jan 16	Week's Range or Last Sale		Bonds Sold	Range Year 1902		BONDS				Inst Period	Price Friday Jan 16	Week's Range or Last Sale		Bonds Sold	Range Year 1902		
N. Y. STOCK EXCHANGE WEEK ENDING JAN 16						Bid	Ask		Low	High	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING JAN 16				Bid	Ask		Low	High	Low	High
U. S. Government																						
U S 2s consol registered	d1930	Q-J	109	110	108 3/4	Aug '02	108 3/4	109 7/8	108 3/4	109 7/8	Central of N J—(Continued)				M-N	103 1/2	Sale	103 1/2	103 1/2	1	102	106
U S 2s consol coupon	d1930	Q-J	109	110	108 3/4	Nov '02	107 3/4	109 3/8	107 3/4	109 3/8	Leh & Wilks B Coal 5s	1912	Q-M	100 1/2	100 1/2	100 1/4	100 1/4	1	100	105		
U S 2s consol reg small	d1930	Q-J									Con ext guar 4 1/2s	g1910	Q-M	100 1/2	100 1/2	100 1/4	100 1/4	1	100	105		
U S 2s consol coup small	d1930	Q-J									N Y & Long Br gen g 4s	1941	M-S									
U S 3s registered	k1918	Q-F	106 3/4	107 1/2	107 3/4	Dec '02	105 7/8	109 1/8	105 7/8	109 1/8	Cent Pacific See So Pacific Co		J-J									
U S 3s coupon	k1918	Q-F	107 3/4	108 1/2	107 7/8	Jan '03	105 3/4	110	105 3/4	110	Charles & Sav 1st g 7s	1936	J-J									
U S 3s reg small bonds	k1918	Q-F	107 3/4	108 1/2	107	J'ne '02	107	107	107	107	Ches & Ohio g 6s ser A	h1908	A-O	110 1/2	113 1/2	109 5/8	Nov '02		109 5/8	115		
U S 3s cou small bonds	k1918	Q-F	106 1/2	107 1/2	107 3/4	Dec '02	106 3/4	109 1/2	106 3/4	109 1/2	Gold 6s	a1911	A-O	113 7/8	115 1/2	113 3/4	Jan '03		112	117		
U S 4s registered	h1907	Q-J	109 3/4	110 1/4	110 1/2	110 1/2	110 1/2	112 1/2	107 3/4	112 1/2	1st consol g 5s	1939	M-N	118 1/2	119 1/2	119 1/2	119 3/4	8	116 3/4	123 1/2		
U S 4s coupon	h1907	Q-J	109 3/4	110 1/4	109 3/4	110 1/4	110 1/4	113	108 3/4	113	Registered	1939	M-N	117 1/2	121	121	J'ne '01		102	110 1/4		
U S 4s registered	1925	Q-F	134 1/2	135 1/2	135 1/2	Dec '02	132	139 1/2	132	139 1/2	Craig Valley 1st g 5s	1940	J-J	111	112	112	Nov '02		108 1/2	116		
U S 4s coupon	1925	Q-F	136 1/2	138 1/2	136 1/2	Nov '02	136 1/2	139 3/4	136 1/2	139 3/4	R & A Div 1st con g 4s	1989	J-J	101 1/2	102	102	102	11	102 1/2	105 1/2		
U S 5s registered	1904	Q-F	102 3/4	103 3/4	103 3/4	Dec '02	103 3/4	106 1/2	103 3/4	106 1/2	2d consol g 4s	1989	J-J	95	96	96	96	6	98	100		
U S 5s coupon	1904	Q-F	104	104 3/4	103 7/8	Nov '02	103 7/8	106 1/2	103 7/8	106 1/2	Warm Spr Val 1st g 5s	1941	M-S	108	108	106 1/2	Oct '02		106 1/2	106 1/2		
Foreign Government																						
Frankfort-on-Main 3 1/2s ser 1		M-S	94 3/4		95 1/2	Feb '02	94 3/4	95 1/2	94 3/4	95 1/2	Greenbrier Ry 1st g 4s	1940	M-N									
U S of Mexico 5 1/2s of 1899		Q-N	95		98 3/4	Aug '02	96	100	96	100	Chic & Alt RR s fund 6s	1903	M-N									
State Securities																						
Alabama class A 4 to 5	1906	J-J			104 3/8	Sep '02	104 3/8	107	104 3/8	107	Refunding g 3s	1949	A-O	83	83 1/2	83	83 1/2	42	82 1/8	88		
Class B 5s	1906	J-J			109 1/4	Oct '00	109 1/4	110	109 1/4	110	Railway 1st lien 3 1/2s	1950	J-J	79	Sale	78 1/2	79	20	78	86		
Class C 4s	1906	J-J			102 1/2	Mar '02	102 1/2	102 1/2	102 1/2	102 1/2	Chic Bur & Q consol 7s	1903	J-J	101 1/4	101 1/2	101 1/4	101 1/4	38	102 3/4	106 1/4		
Currency funding 4s	1920	J-J			111	Mar '02	111	111	111	111	Chic & Iowa Div 5s	1905	F-A			104 3/4	Apr '00					
Dist of Columbia 3 6/5s	1924	F-A	123 1/2		126	Oct '01	126	126	126	126	Denver Div 4s	1922	F-A	101 1/2		101 3/8	Jan '03		100 1/2	103 1/2		
Louisiana new consol 4s	1914	J-J			106 1/2	Oct '02	106	107	106	107	Illinois Div 3 1/2s	1949	J-J	96		96 3/8	97	26	97 7/8	103 1/2		
Small		J-J			109 1/2	Feb '99	109 1/2	109 1/2	109 1/2	109 1/2	Registered	1949	J-J									
Missouri funding	1894-1995	J-J			104	Nov '02	104	104 1/2	104	104 1/2	Iowa Div sink fund 5s	1919	A-O	112 1/4		114 3/8	Aug '02		114 1/4	116 1/4		
North Carolina consol 4s	1910	J-J	101 1/2		136 1/2	J'ly '01	120	Mar '00	120	Mar '00	Sinking fund 4s	1919	A-O	103 1/4		103	Oct '02		103	106		
6s	1919	A-O			97	97	7	95 1/2	96 3/8	96 3/8	Nebraska Extension 4s	1927	M-N	107 1/2		107	Jan '03		107	111 1/2		
So Carolina 4 1/2s 20-40	1933	J-J	96		94 1/2	Oct '02	94	95	94	95	Registered	1927	M-N			109 1/2	Aug '01					
Tenn new settlement 3s	1913	J-J	95		98 1/2	Oct '02	95 1/4	99 3/4	95 1/4	99 3/4	Southwestern Div 4s	1921	M-S	98 3/8		100	Mar '02		99 3/4	100		
Small		J-J			12	Sale	11	12	60	8	15 3/8	Joint bonds See Great North		M-N	107	107 3/4	107	107	6	106 1/2	110	
Virginia fund debt 2-3s	1991	J-J			12	Sale	11	12	60	8	15 3/8	Debenture 5s	1913	M-N	107	107 3/4	107	107	6	106 1/2	110	
Registered		J-J										Han & St Jos consol 6s	1911	M-S	117 1/4	118	117	Jan '03		116	122	
6s deferred Brown Bros cdfs		J-J										Chic & E Ill 1st s cur 6s	1907	J-D	109 1/8		109 1/8	Dec '02		109 1/8	114	
Railroad																						
Alabama Cent See So Ry												1st consol g 6s	1934	A-O	136 1/2		136	Dec '02		136	139 7/8	
Alaba Midl See Sav Fla & W												General consol 1st 5s	1937	M-N	120 3/4	Sale	120 1/2	121	89	120	126 1/2	
Albany & Susq See Del & Hud												Registered	1937	M-N			120	Dec '02		120	124 1/2	
Allegheny Valley See Penn RR												Chic & Ind C Ry 1st 5s	1936	J-J	120		120	Jan '03		121 1/2	125	
Alleg & West See Bufr R & P												Chicago & Erie See Erie										
Am Dock & Im See Cent of N J												Chic In & Louisv ref 6s	1947	J-J	127 1/2	130	132	Nov '02		126	132 1/2	
Ann Arbor 1st g 4s	h1995	Q-J	95 1/4	Sale	95	95 1/4	26	95	100	95	100	Refunding gold 5s	1947	J-J	110	115	117 1/2	Nov '02		113	117 1/2	
Atch T & S Fe gen g 4s	1995	A-O	102 3/8	Sale	102 3/8	102 3/8	281	100	105 3/4	100	105 3/4	Louisv N A & Ch 1st 6s	1910	J-J	110 3/8		110 3/8	110 3/8	1	113 3/8	115	
Registered	1995	A-O			102 3/8	102 3/8	281	100	105 3/4	100	105 3/4	Chic Mil & St Paul con 7s	1905	J-J			194 1/2	Oct '02		182 1/2	196	
Adjustment g 4s	h1995	Nov	92 1/4	92 3/4	91 3/8	92 3/4	75	89	97	89	97	Terminal gold 5s	1914	J-J	110 1/2		113 1/8	Dec '02		112	115	
Registered	h1995	Nov			94 1/2	Apr '02	93 1/2	94 1/4	94 1/4	94 1/4	94 1/4	General g 4s series A	e1989	J-J			112	112	4	110 1/4	117	
Stamped	h1995	M-N	92 1/2	Sale	91 1/2	92 1/2	114	88 1/2	95 3/4	88 1/2	95 3/4	Registered	e1989	Q-J			111	Dec '02		111	111	
Chic & St Louis 1st 6s	1915	M-S	111		114 1/2	Oct '02	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	General g 3 1/2s series B	e1989	J-J			104 3/4	Jan '02		104 3/4	104 7/8	
Atl Knox & Nor 1st g 5s	1946	J-D			114 1/2	Oct '02	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Registered	e1989	J-J			120 1/2	Mar '02		120 1/2	120 1/2	
Atlanta & Danv See South Ry												Chic & L Su Div g 5s	1921	J-J	115 1/2		120 1/2	Mar '02		120 1/2	120 1/2	
Atlanta & Yadk See South Ry												Chic & Mo Riv Div 5s	1926	J-J	117 3/4		121 1/2	Oct '02		118 7/8	124 1/2	
Austin & N W See Sou Pacific												Chic & Pac Div 6s	1910	J-J	113	115	112 3/4	Jan '03		114 1/4	118	
Dat Creek & S See Mich Cent												Chic & P W 1st g 6s	1921	J-J	117 1/2		117	117 1/2	8	116 7/8	121 3/4	
Dalt & Ohio prior 1g 3 1/2s	1925	J-J	94 1/4	Sale	94	94 1/2	66	93	97 1/4	93	97 1/4	Dak & Gt So g 5s	1916	J-J	111 3/8		112 1/2	Oct '02		112 1/2	115 3/4	
Registered	h1925	Q-J			94 1/4	94 1/2	5	96 1/2	97	96 1/2	97	Far & Sou assu g 6s	1924	J-J	130 7/8		137 1/2	J'ly '99		120 5/8	124	
Gold 4s	h1948	A-O	102 7/8	Sale	102 3/8	103	87	99 7/8	105	99 7/8	105	Hast & D Div 1st 7s	1910	J-J	119		122	Oct '02		120 5/8	124	
Registered	h1948	Q-S			104	Sep '02	102	104	104	104	104	1st 5s	1910	J-J	106 1/4		107 3/8	Aug '02		107 3/8	110 1/2	
Conv deb 4s	1911	M-S	104 1/2		104 1/2	105 1/4	11	104	118	104	118	I & D Exten 1st 7s	1908	J-J			191 1/2	Oct '02		182 1/2	191 1/2	
P Jun & M Div 1st g 3 1/2s	1925	M-N	89	89 1/2	89 1/2	Nov '02	89	93 1/2	93 1/2	89	93 1/2	LaCrosse & D 1st 5s	1919	J-J	114 3/8	116 1/2	116	Sep '02		116	119	
Registered	p1925	Q-F			96 1/2	97 1/2	44	94	101	94	101	Mineral Point Div 5s	1910	J-J	107	107 5/8	109	Oct '02		108 1		

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JAN 16					WEEK ENDING JAN 16								
Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Year 1903	Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Year 1903
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Chic & West Ind gen g 6s	115 1/2	116 3/4	116 3/4	Nov '02	116 3/4	119	Fla Cen & Pen 1st g 5s	101		100	Sep '00		
Chic & West Mich Ry 5s	108		109	Apr '02	109	109	1st land gr ext gold 5s	103		106 1/2	Feb '02	106 1/2	106 1/2
Choc Ok & G gen g 5s	107		114 1/2	May '02	105	114 1/2	Consol gold 5s	103		105	Mar '98		
Cin H & D consol s f 7s	111		111 1/2	Dec '01			Fort St U D Co 1st g 4 1/2s	111 1/4	Sale	111 1/4	112 1/4	91	106 1/2
2d gold 4 1/2s			113	Oct '00			Ft W & Den C 1st g 6s			86 1/2	Dec '02		86 1/4
Cin D & I 1st gu g 5s	113 1/2		113 1/2	Dec '02	113 1/2	115 1/2	Ft W & Rio Gr 1st g 3-4s						102
C I St L & C See CCC & St L							Gal Har & S A See So Pac Co			103	Dec '02		102
Cin S & C See CCC St L							Gal H & H of 1882 1st 5s	108		111	Nov '02		111
Clearfield & Mah See BR & P							Gal Ala Ry 1st con 5s	110 1/2	Sale	110 1/2	110 1/2	5	109 1/2
Cleveland Cin Chic & St Louis							Georgia Pacific See So Ry						
General g 4s	102		101 1/2	Jan '03	81	98	Gila V G & Nor See So Pac Co						
Caro Div 1st gold 4s	100 1/2		101 1/2	Oct '02		102	Gouy & Oswegat See N Y Cent						
Cin W & M Div 1st g 4s	100		100	Jan '03		103 3/4	Grand Rap & Ind See Penn RR						
St L Div 1st col tr g 4s	102 1/8	102 1/2	102 1/4	102 1/4	3	103 3/4	Gray's Pt Term See St L S W						
Registered			103	Oct '02		103	Greenbrier Ry See Ches & O						
Spr & Col Div 1st g 4s	99 1/2	101 1/2	102	Dec '02		102	Gulf & S I 1st ref & t g 5s	104		109			
W Val Div 1st g 4s			83	Nov '99			Han & St Jo See C B & Q						
C I St L & C consol 6s	100		99 1/2	Dec '02		106	Housatonic See N Y N H & H						
1st gold 4s							Hock Val 1st consol g 4 1/2s	108 1/2		109	109	5	107 1/8
Registered							Registered						
Cin S & C 1st con 1st g 5s	112 1/4		115	Nov '02	113 3/8	115 1/2	Col & H V 1st ext g 4s	106		105 1/2	Dec '02		105 1/2
C C C & I consol 7s			134 1/8	Jan '02	134 1/8	134 1/8	Houst E & W Tex See So Pac						
Consol sink fund 7s	131 1/2		131 1/2	131 1/2	16	138	Houst & Tex Cen See So Pac Co						
General consol gold 6s			133				Illinois Central 1st g 4s	112			113 1/4	Oct '02	113 1/4
Registered			104 1/2	Nov '01			Registered				113 1/2	Mar '00	
Ind Bl & W 1st pref 4s	140		98 3/4	99 1/2	17	98	1st gold 3 1/2s	103		104	Dec '02		104
O Ind & W 1st pf 5s	81	Sale	80	81	114	72	Registered			102 1/2	Apr '98		102 1/2
Peo & East 1st con 4s	114	Sale	114	Dec '02		116 1/2	1st gold 3s sterling						
Income 4s							Registered						
Ci Lor & Wh con 1st g 5s	120 3/4		128	J'ne '02		127 1/2	Coll Trust gold 4s	101 1/2		104 5/8	Aug '02		104 5/8
Clev & Marietta See Penn RR							Registered			102	Oct '01		102
Clev & Mahon Val g 5s							L N O & Tex gold 4s	101	102 1/2	102 3/4	102 3/4	1	102 1/2
Registered							Registered			104 5/8	May '02		104 5/8
Clev & Pitts See Penn Co							Cairo Bridge gold 4s	103		98 1/2	Nov '02		98 1/2
Col Midland 1st g 4s	79	Sale	78 1/8	79	17	79 1/2	Louisville Div gold 3 1/2s	95					
Colorado & Sou 1st g 4s	94 1/4	Sale	93 1/2	94 1/2	86	90	Registered			123	May '99		
Col & Greenv See So Ry							Middle Div reg 5s	116		87 1/8	May '02		87 1/8
Col & Hock Val See Hock Val							St Louis Div gold 3s	84					
Col Conn & Term See N & W							Registered			95	Oct '02		98 1/4
Conn & Pas Rivs 1st g 4s							Gold 3 1/2s						
Dak & Gt So See C M & St P							Registered						
Dallas & Waco See M K & T							Spring Div 1st g 3 1/2s			100	Nov '99		
Del Lack & Western 7s	115	117	115	Jan '03	114 1/4	120 1/8	Western Lines 1st g 4s	110 3/4		111	111	1	110
Morris & Essex 1st 7s	133 1/4	133 1/4	133 1/8	133 1/8	10	132 1/4	Registered						
1st consol guar 7s	134 3/4		134 1/2	134 1/2	65	137	Bellev & Car 1st 6s	120		124	May '01		
Registered			140	Oct '98			Carb & Shaw 1st g 4s	102		90	Nov '98		
1st ref gu g 3 1/2s							Chic St L & N O g 5s	124 3/4	126 1/2	125 1/8	125 1/8	1	127
N Y Lack & W 1st 6s	130 5/8		132 3/8	Dec '02	132 3/8	137	Registered			126 1/4	Nov '02		126 1/4
Construction 5s	115 1/8		115 1/8	Aug '02	115 1/8	118 1/4	Gold 3 1/2s			104 5/8	Apr '02		104 5/8
Term & improve 4s	102		103	Dec '02	102	105 1/2	Registered						
Syr Bing & N Y 1st 7s	111 3/8		112	Nov '02	112	117 3/8	Memph Div 1st g 4s	106		105	Dec '02		105
Warren 1st ref gu g 3 1/2s	103 1/2		103 1/2	Oct '02	103 1/2	108 1/2	Registered			101	Mar '02		101
Del & Hud 1st Pa Div 7s	140 1/2		140 1/4	Dec '02	140 1/4	144	St L Sou 1st gu g 4s						
Registered			149	Aug '01			Ind Bl & West See CCC & St L						
Alb & Sus 1st con gu 7s	110 1/8		113	Aug '02	113	115 3/4	Ind Dec & W 1st g 5s	104 1/2		110	Dec '02		105 5/8
Registered			122	J'ne '99			1st guar gold 5s	104 1/2		107 1/2	Dec '02		107 1/2
Guar gold 6s	106 5/8		106	Oct '02	106	109	Ind Ill & Ia 1st g 4s	100		102 3/4	Mar '02		100
Registered			111 3/8	Feb '02	111 3/8	111 3/8	Int & Great Nor 1st g 6s	121 3/4		121	121 1/8	14	119 1/2
Rens & Saratoga 1st 7s	142		143 3/4	Nov '02	143 3/4	151 1/2	2d gold 5s	99 1/2		98	99	19	97
Registered			147 1/2	J'ne '02	147 1/2	147 1/2	3d gold 4s	71		71	Oct '02		71
Del Riv RR Bridge See Pa RR							Iowa Central 1st gold 5s	115 1/2		114 1/2	Jan '03		115
Denv & R Gr 1st con g 4s	98 1/2	99	98 5/8	99	10	99 1/2	Refunding g 4s			91	Dec '02		91
Consol gold 4 1/2s	104	106	104 1/4	Jan '03		105	Jefferson RR See Erie						
Improvement gold 6s	107 5/8		105	Dec '02		105	Kal A & G R See L S & M S						
Rio Gr So gu See Rio Gr So							Kan & Mich See Tol & O C						
Den & S West gen s t g 5s			85	Aug '02		84 1/2	K C F T S & M See St L & S F						
Des Moi & Ft D See C R & I P							K C & M R & B 1st gu g 5s	106					
Des M & Minn See Ch & N W							Can C & Pacific See M K & T						
Des Moi Un Ry 1st g 5s	104		111	Feb '01			Kan City Sou 1st gold 3s	69 5/8	Sale	69	69 5/8	263	68 3/4
Det M & Tol See L S & M So							Registered			63 1/4	Oct '00		
Det & Mack 1st lien g 4s	101	103	102 1/2	Oct '02	101	102 1/2	Kentucky Cent See L & N						
Gold 4s	92		93 1/2	Aug '02	92 1/2	95 1/2	Keok & Des Mo See C R I & P						
Det Sou 1st g 4s			84	Jan '03	84 1/2	87 3/4	Knoxville & Ohio See So Ry						
Ohio Sou Div 1st g 4s			91	Jan '03	91	95 1/2	Lake Erie & W 1st g 5s	119 1/2		119 1/2	119 1/2	3	119 1/2
Dnl & Iron Range 1st 5s	114		114	Dec '02	112 5/8	115	2d gold 5s	114		117	118 1/2	Jan '03	115
Registered							North Ohio 1st gu g 5s	113		112 1/2	Dec '02		112 1/2
2d 6s							L Sho & Mich S See N Y Cent						
Dul So Shore & Atl g 5s	114 1/4		114 1/2	Sep '02	111	115	Lehigh Val (Pa) coll g 5s	104		110 1/2	Feb '02		109
Last of Minn See St P M & M							Registered						
Last Ten Va & Ga See So Ry							Leh Val N Y 1st gu g 4 1/2s	106 1/2	109 1/2	108	Jan '03		108 1/2
Elgin Jol & East 1st g 5s	112 1/4		114 1/2	114 5/8	10	112	Registered			109 1/2	J'ne '02		109 1/2
Elm Cort & No See Leh & N Y							Leh V Ter Ry 1st gu g 5s	116 1/2		117 1/2	Dec '02		117 1/2
Erie 1st ext gold 4s	114 3/4		116 1/2	Dec '02	113 1/2	118	Leh V Coal Co 1st gu g 5s	105 1/2		108 1/2	Sep '02		108 1/2
2d ext gold 5s	117 3/4		119 1/4	J'ne '02	118 3/8	122	Leh & N Y 1st guar g 4s	96	98	96 1/2	Dec '02		96 1/2
3d ext gold 4 1/2s	114 3/8		116 1/8	Apr '02	115	116 1/8	Registered						
4th ext gold 4s	118		117	Dec '02	117	121 3/4	El C & N 1st g 1st pf 6s						
5th ext gold 4s	105 1/4		109 1/4	Jan '02	108 5/8	109 1/4	Gold guar 5s			101 1/8	Sep '99		
1st consol gold 7s	138 1/2		138	Dec '02	137	142	Leh & Hud R See Cent of N J						
1st consol g fund 7s			138	Sep '02	136	139	Leh & Wilkesb See Cent of N J						
Erie 1st con g 4s prior	98	Sale	97 3/8	98	30	97 1/4	Leroy & Caney Val See Mo P						
Registered			86 3/8	Jan '03	85 1/2	86 3/4	Long Dock See Erie						
1st consol gen lien g 4s			94	Sale	92 3/4	94 1/4	Long Island 1st con g 5s	120		118 1/2	Nov '02		117 1/2
Registered			128	Sale	127 1/4	133	1st consol gold 4s						
Penn coll tr g 4s			</										

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 16										WEEK ENDING JAN 16									
Int'l Period	Price Friday Jan 16	Week's Range or Last Sale		Bonds Sold	Range Year 1902		Int'l Period	Price Friday Jan 16	Week's Range or Last Sale		Bonds Sold	Range Year 1902							
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High				
Penn RR—(Continued)										Southern Pac Co—(Continued)									
M-N	1943						M-N	103 1/2		102 1/2	102	102 1/2	102 1/2	102 1/2					
M-N	1942						J-J	110 3/4	Sale	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4					
M-N	1935						A-O	111 5/8	112	112	112	112	112	112					
F-A	1936	104					A-O	93	Sale	93	93	93	93	93					
J-J	1941	103		111	Dec '02	111	111 1/2			127 1/2	Feb '02	125 3/4	127 1/2						
J-J	1936	100					A-O	129 1/2		130	Nov '02	130	137						
M-S	1944	112		117	May '00		J-J	117		122	Sep '02	122	123 1/2						
Pensacola & Atl See L & Nash										NYT & Mex gu 1st g 4s. 1912									
Q-F	1921	125		130 1/4	Feb '02	130	130 1/4												
M-N	1921			101	Oct '00														
A-O	1920			121 1/2	121 1/2	3	121	125											
M-N	1920	111 3/8		111	Jan '03		112	115											
A-O	1939	113		113	Jan '03		111 1/4	117											
F-A	1931			137	Nov '97														
J-D	1932																		
A-O	1922	120		107 1/2	Oct '98														
J-J	1922	119		120	Oct '01														
A-O	1922	112 1/2		112 1/2	Dec '02		112 1/2	112 1/2											
A-O	1940			119	Nov '02		119	121											
J-J	1943			98	J'ly '97														
J-J	1917	99 1/2		101 1/2	Nov '02		100	102 1/2											
M-N	1927	115		101	Nov '02		100	101											
J-J	1997	98	Sale	96 3/4	98 1/2	417	95 1/2	101											
J-J	1997			92	Apr '01														
A-O	1951	95 3/4	Sale	93 1/2	96	77	92	98											
Rensselaer & Sar See D & H										S P of Cal 1st g 6s. 1905									
J-J	1917			97 1/2	97 3/4	26	99	102 7/8											
A-O	1949			92	92	25	91 1/8	95 3/4											
A-O	1917			97	Jan '02		97	97											
J-D	1939	112 1/2		112 1/2	Jan '03		112 1/2	115 1/4											
J-J	1940	82		80 1/2	J'ly '02		80 1/2	82 1/2											
J-J	1940			94 1/4	Nov '02		91	94 5/8											
Roch & Pitts See B R & P										S P of Cal 1st g 6s series C & D. 1906									
J-J	1939	97	98	97 1/2	97 3/4	26	99	102 7/8											
A-O	1949			92	92	25	91 1/8	95 3/4											
A-O	1917			97	Jan '02		97	97											
J-D	1939	112 1/2		112 1/2	Jan '03		112 1/2	115 1/4											
J-J	1940	82		80 1/2	J'ly '02		80 1/2	82 1/2											
J-J	1940			94 1/4	Nov '02		91	94 5/8											
Rome Wat & Og See N Y Cent										S P of Cal 1st g 6s series E & F. 1912									
J-J	1941			101 1/4	Nov '01														
J-J	1949																		
J-J	1913			94	Jan '03		95	99 1/2											
J-J	1947																		
J-J	1996																		
A-O	1996																		
St L & Cairo See Mob & Ohio										S P of Cal 1st g 6s series B. 1905									
J-J	1941																		
J-J	1949																		
J-J	1996																		
A-O	1996																		
St L & Iron Mount See M P										S P of Cal 1st g 6s series A. 1905									
M-N	1906	105 3/8		105 3/8	Jan '03		105 1/8	111 1/2											
M-N	1906	105 3/8		108 1/4	Aug '02		107	110 5/8											
J-J	1931	129		128	Jan '03		130	134											
J-J	1931	114	115 1/2	114	114 5/8	5	114	118 1/2											
J-J	1936	94 1/2		95 1/2	Jan '03		96	101											
A-O	1947			100	Jan '02		100	100											
J-J	1951			91 1/2	Jan '03		93 1/2	98 1/8											
M-N	1928	124 3/4		125 1/8	J'ne '02		125 1/8	125 1/8											
A-O	1936	87	87 3/4	86 3/4	87 3/4	20	85 3/4	94 3/4											
A-O	1936																		
St Louis So See Illinois Cent										S P of Cal 1st g 6s series D. 1906									
M-N	1989	95 1/2	96 1/2	96	96 3/4	52	94	100 1/2											
J-J	1989	83	86	85 1/2	85 1/2	8	77	90 1/2											
J-D	1932			81 5/8	J'ne '02		80 7/8	81 3/4											
J-D	1947	100		84 3/4	84 3/4	5	80	90 1/2											
J-D	1932																		
J-D	1947																		
A-O	1909	112 7/8		113 1/8	Jan '03		112	117											
J-J	1933	135 1/8	135 5/8	135 1/4	135 1/4	5	133 7/8	141 1/2											
J-J	1933			140	May '02		139	140											
J-J	1933	111	112 1/2	111	111	1	112	115 1/2											
J-J	1933																		
M-N	1910	113 1/2		113 3/8	Nov '02		113 3/8	118 1/8											
J-D	1937	103		104	104	2	102 1/2	109											
J-D	1937			106	May '01														
A-O	1908	104 3/4		107 1/2	Sep '02		106 3/8	107 1/2											
A-O	1908																		
A-O	1948																		
J-J	1922			128	Apr '02														
J-J	1937	134 1/4		134 1/4	Jan '03		133 1/2	141 1/4											
J-J	1937			115	Apr '97														
J-J	1937			124 1/2	J'ne '02		124 1/8	125											
J-D	1938	121 1/4		125 1/2	Feb '02		124 3/8	125 1/2											
St P & Nor Pac See Nor Pac										S P of Cal 1st g 6s series C & D. 1906									
M-S	1942			111	Aug '01														
J-J	1919	108		113 3/4	Dec '01														
A-O	1934	128 1/2		128	Oct '02		128	128											
J-J	1934	114		123	Dec '99														
J-J	1934	94		95 1/4	Nov '01														
M-N	1928	112 3/4		112 1/4	Nov '02		110	112 1/4											
J-J	1938	95 1/2		87	Aug '01														
J-J	1918	95		97	Dec '02		89 1/2	96											
A-O	1950	83 1/2	84	84	84	13	82 1/2	90											
M-N	1911	102 1/2	Sale	102	102 5/8	49	100 1/2	105 1/2											
J-J	1926	110		104 3/4	Feb '98														
J-J	1949	95		97	Oct '02		96 1/4	98											
Sher Shr & So See M K & T										S P of Cal 1st g 6s series B. 1905									
J-J	1924	102		100	Dec '01														
J-D	1905	98 1/2	99	98 1/2	99	11	97 3/4	101 7/8											
J-D	1949	91 1/2	Sale	91 1/4	92 1/8	121	89	96											
J-D	1949			95	Apr '02		94 5/8	95											
J-J	1941			101 1/2	J'ne '01														
F-A	1949	101 1/2	102	101 1/2	102	24	100	104											
F-A	1949			99 7/8	J'ne '00														
J-D	1929	86 1/2	87	86 1/4	86 1/2	40	84 3/4	89 1/4											
J-D	1929																		
F-A	1910	110 1/4	110 7/8	110	Dec '02		109 3/4	113											
J-D	1905			108	Mar '02		108	108											
M-N	1931	106 1/2	112	110 1/4	Apr '02		109 1/2	110 1/4											
M-N	1924			112	Oct '02		108	112											
M-N	1933	104 1/2		103	Aug '02		103	106											

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Miscellaneous									
M-S	1919	95 1/4		95 1/8	95 1/4	15	94	100											

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Jan 16 1903, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Jan 16 (1903, 1902), January 1 to Jan 16 (1903, 1902). Rows for Stocks—No. shares, Par value, Bank shares, par., BONDS, Government bonds, State bonds, R.R. and mis. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending Jan 16 1903, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Table of Outside Securities with columns: Street Railways (NEW YORK CITY, BROOKLYN, OTHER CITIES), Bid, Ask, Street Railways (Grand Rapids Ry., Indianapolis St Ry., etc.), Bid, Ask, Gas Securities (NEW YORK, OTHER CITIES), Bid, Ask.

Table of Gas Securities, Industrial and Miscel, and Ferry Companies with columns: Bid, Ask, and various security names and prices.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1902		Range for Previous Year (1901)								
Saturday Jan. 10	Monday Jan. 12	Tuesday Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday Jan. 16	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest								
88 ³ / ₈	89 ⁷ / ₈	88 ³ / ₈	89 ³ / ₈	87 ⁷ / ₈	88 ⁷ / ₈	87 ¹ / ₄	87 ³ / ₄	87 ¹ / ₄	88	Railroads	5,217	74 ³ / ₈	Jan 27	96 ¹ / ₂	Sep 9	42 ³ / ₄	Jan	90 ⁷ / ₈	J'ne
102 ⁷ / ₈	103 ¹ / ₄	100 ³ / ₄	100 ³ / ₄	99 ⁷ / ₈	100 ¹ / ₄	100	100	99 ¹ / ₂	100	Atch Top & Santa Fe 100	681	95 ¹ / ₂	Mar 12	106	Sep 2	80	May	107 ¹ / ₂	May
257	258	257	257	257	257	257	258	258	258	Do pref. 100	192	256 ¹ / ₂	Dec 8	266	May 9	251	Jan	265	Apr
152 ¹ / ₂	153	152 ¹ / ₂	152 ¹ / ₂	153	153	153	154	152 ¹ / ₂	153 ¹ / ₂	Boston & Albany 100	907	149 ¹ / ₂	Dec 13	173 ¹ / ₂	Mar 14	159 ¹ / ₄	Jan	190	J'y
241	240 ¹ / ₄	240^{1}/_{4}	240^{1}/_{4}	240^{1}/_{4}	240^{1}/_{4}	240^{1}/_{4}	241	240 ¹ / ₄	240 ¹ / ₄	Boston & Lowell 100	152	236	J'ne 13	248	Apr 8	238	J'y	248	Apr
194	194 ¹ / ₄	194	194	194	194	193	194	191 ¹ / ₂	193 ¹ / ₂	Boston & Maine 100	599	190 ¹ / ₂	Nov 29	209	Apr 28	189	Dec	200	Apr
175	175	175	175	175	175	Last Sale		176	Dec 02	Do pref. 100	171	Oct 20	183	Apr 26	168	Feb	176	Apr	
300	300	300	300	300	300	300	300	300	300	Boston & Providence 100	5	297 ¹ / ₂	J'ne 20	307	Mar 26	297	May	307	Apr
154	157	156	157	154	155 ¹ / ₂	153	156	154	156	Chic Junc Ry & USY 100	70	150	Sep 30	172	Mar 26	143 ¹ / ₂	Jan	162	J'ne
123	123	123	123	123	123	122	123	122 ¹ / ₂	122 ¹ / ₂	Do pref. 100	266	123	Nov 26	136	Mar 26	126	Jan	135	Apr
200	200	200	200	200	200	Last Sale		196	Jan 03	Con & Mont Class 4 100	196	Nov 24	202	Jan 27	198	Jan	200 ³ / ₈	Nov	
161	161	161	161	162 ¹ / ₈	162 ¹ / ₈	165	163	163	163	Conn & Pass Riv pref 100	99	160	J'ne 23	166 ¹ / ₂	Feb 10	160	Jan	165	Dec
280	280	280	280	280	280	Last Sale		280	Dec 02	Connecticut River 100	280	Oct 22	295	Feb 6	276	Jan	286	May	
141	141 ¹ / ₂	141	141 ¹ / ₂	140 ¹ / ₈	141	140 ¹ / ₂	140 ³ / ₄	140	140 ³ / ₄	Fitchburg pref. 100	1,984	141	Dec 18	148	Mar 11	139	Jan	148	Apr
46	46	46	46	46	46	46	48	46	48	Houston El'tric com. 100	172	Jan 7	178 ¹ / ₂	J'y 10	166	Jan	173	Nov	
36 ⁵ / ₈	36 ⁵ / ₈	36 ¹ / ₂	36	36	37	37	Mass Electric Cos. 100	574	33	Dec 12	45 ⁷ / ₈	Apr 21	24	Jan	45	J'y			
95	95	94 ¹ / ₂	95	95	95	94 ¹ / ₂	94^{1}/_{2}	94^{1}/_{2}	94^{1}/_{2}	Do pref. 100	278	92	Jan 13	99	J'ne 6	77 ¹ / ₂	Jan	96	J'ne
26 ¹ / ₄	27 ¹ / ₄	26 ¹ / ₂	26 ¹ / ₂	25 ³ / ₄	26 ¹ / ₂	25 ³ / ₄	26 ¹ / ₂	25 ³ / ₄	26 ¹ / ₂	Mexican Central 100	50	22 ¹ / ₂	Dec 1	31	Mar 31	13 ¹ / ₂	Jan	29 ⁷ / ₈	May
324	225	224 ¹ / ₂	225	224 ¹ / ₂	225	224	224 ¹ / ₂	224	224 ¹ / ₂	N Y N H & Hart 100	363	210	Jan 31	254	Apr 28	201	Feb	217 ¹ / ₂	J'ne
230	207	207	207	207	207	207	207	207	207	Northern N H 100	170	Jan 14	175	Jan 3	163	Jan	173	Nov	
82 ¹ / ₂	82 ¹ / ₂	83	83	81 ³ / ₄	82 ¹ / ₂	81 ³ / ₄	82 ¹ / ₂	81	82 ¹ / ₂	Norwich & Wor pref 100	230	Jan 9	238	Apr 3	223	Jan	231	J'ne	
84	86	84	85	84	83	83	86	82	84	Old Colony 100	72	Oct 16	217	Apr 4	205	Jan	212 ¹ / ₂	Apr	
65	69	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ³ / ₄	66	66	60	68	Pere Marquette 100	9	68	May 20	85 ¹ / ₄	Sep 10	30	Jan	95	Nov
24	27	25	25	24	27	24	27	24	27	Do pref. 100	171	79 ¹ / ₂	May 19	91	J'y 30	70	Jan	89	Nov
84 ³ / ₄	84 ³ / ₄	83	85	80	80	80	80	80	80	Rutland pref. 100	143	64 ⁷ / ₈	Dec 15	125 ¹ / ₂	Apr 23	87	Jan	120	Dec
102	104	102	104	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	104	102	104	Savannah Elec com. 100	2	25	Nov 3	31	J'y 30	2	Jan	2	Dec
103 ⁷ / ₈	104 ³ / ₈	103 ⁵ / ₈	104 ¹ / ₄	102 ¹ / ₄	103 ³ / ₄	103	103 ¹ / ₂	102	102 ³ / ₈	Seattle Electric 100	85	58	Jan 8	90	May 13	42	Aug	61	Dec
93 ³ / ₄	94	94	94 ¹ / ₄	94	94	93 ³ / ₄	94 ¹ / ₂	94	94	Do pref. 100	17	103	Oct 6	110	Mar 11	98	J'ne	108	Dec
94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	95	94 ¹ / ₂	94 ¹ / ₂	94	94	94	94	Union Pacific 100	4,083	93 ⁵ / ₈	Dec 12	113	Aug 26	78 ¹ / ₂	Jan	132 ¹ / ₂	May
111 ⁸ / ₈	111 ³ / ₄	111 ¹ / ₂	111 ³ / ₄	111 ¹ / ₂	111 ³ / ₄	112	112	112	112	Do pref. 100	455	86 ⁵ / ₈	Mar 11	94 ¹ / ₈	Aug 29	82	Jan	99	May
22 ¹ / ₂	24 ¹ / ₄	24	24	23	24	23	23	22 ¹ / ₂	24	Vermont & Mass 100	172	Jan 15	178	J'y 14	172	Nov	173 ¹ / ₂	Aug	
82 ¹ / ₂	83 ¹ / ₂	83	83 ¹ / ₂	83	83 ¹ / ₂	83	84	83	83	West End St. 50	78	92 ¹ / ₂	Oct 4	99	Mar 18	92 ¹ / ₂	Jan	99	Apr
5	6	5	5 ¹ / ₂	5	5	5 ¹ / ₂	6	6	6	Do pref. 50	68	111 ¹ / ₂	Dec 22	117	J'ne 16	110	Jan	118 ¹ / ₄	Apr
22	25	22	22	21	23	22	22	20	20	Wisconsin Central 100	3	19 ¹ / ₂	Jan 28	34 ⁷ / ₈	J'y 12	17	Feb	24 ¹ / ₄	Apr
131 ⁷ / ₈	133	132 ³ / ₈	133 ¹ / ₂	131	132 ³ / ₄	131 ¹ / ₄	132 ¹ / ₂	129 ¹ / ₈	131 ³ / ₈	Wor Nash & Roch 100	103	145	Nov 12	152 ¹ / ₂	May 12	150	Aug	155	Aug
121	121	121	121 ¹ / ₂	121	121 ¹ / ₂	121	121 ¹ / ₂	120 ³ / ₄	121	Miscellaneous	1,235	19	Dec 15	32 ¹ / ₂	J'y 29	20	Oct	34 ⁷ / ₈	J'ne
164	165 ¹ / ₈	164 ¹ / ₂	165 ¹ / ₄	164 ¹ / ₂	165	164	164 ⁵ / ₈	164	164 ¹ / ₂	Amer Agricul Chem 100	340	76 ¹ / ₂	Dec 15	91	J'y 29	79 ¹ / ₂	Dec	91	J'ne
13	13	12 ³ / ₄	13 ¹ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	Do pref. 100	160	4	Jan 21	9 ³ / ₄	May 22	3 ³ / ₄	Jan	11	Mar			
78	78	77 ¹ / ₂	78	78	78 ¹ / ₄	78	78 ¹ / ₄	78	78	Amer Pneu Serv 50	260	21	J'ne 19	37 ¹ / ₄	May 22	28	Aug	33	Jan
4 ¹ / ₄	120	125	125	120	125	120	123	127	Jan 03	Amer Sugar Refin 100	22,832	112 ⁷ / ₈	Nov 12	135 ³ / ₈	Mar 31	103	Dec	152 ⁷ / ₈	J'ne
59	59 ¹ / ₂	57 ¹ / ₄	59 ¹ / ₂	55 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	57 ¹ / ₂	Do pref. 100	351	115	Jan 4	123	Sep 4	112	Dec	130	J'y
7	7 ¹ / ₂	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₂	7 ¹ / ₄	7 ¹ / ₂	7 ⁷ / ₈	7 ³ / ₄	7 ⁷ / ₈	Amer Teleg & Teleg 100	3,364	155	Mar 1	185 ³ / ₈	Apr 4	151	Jan	182	May
270	270	270	280	274 ¹ / ₂	275	270	270	267 ¹ / ₂	267 ¹ / ₂	Amer Woolen 100	1,880	12	Dec 6	17 ¹ / ₄	Jan 7	14	Oct	21 ³ / ₈	Jan
187 ¹ / ₄	187 ¹ / ₄	188	188 ¹ / ₄	186	189	186	189	186	189	Do pref. 100	1,167	73	Apr 24	80 ³ / ₄	Jan 2	70 ⁵ / ₈	Mar	83	J'y
41 ⁷ / ₈	41 ⁷ / ₈	41 ¹ / ₂	41 ⁷ / ₈	41 ¹ / ₂	41 ¹ / ₂	40 ¹ / ₂	41	40 ¹ / ₂	40 ¹ / ₂	Boston Land 10	100	3 ³ / ₄	May 5	4 ¹ / ₂	May 6	4	Feb	4 ¹ / ₂	Oct
84 ³ / ₄	85	84 ³ / ₄	85	84 ³ / ₄	84 ⁷ / ₈	84 ³ / ₄	84 ⁷ / ₈	84 ³ / ₄	84 ⁷ / ₈	Cumberl Teleg & Tel 100	122 ¹ / ₂	Apr 4	130 ³ / ₄	Apr 30	129 ¹ / ₂	Nov	140	Aug	
181	181	181	181	183 ¹ / ₂	183 ¹ / ₂	185	187	186	188	Dominion Iron & St 7,050	25	Jan 15	79 ⁷ / ₈	Aug 20	20	Oct	39	Mar	
87	87	87	87	87	87	86	86	86	86	East Boston Land 3,200	7	Nov 12	9 ⁵ / ₈	Mar 27	7	Nov	9 ⁵ / ₈	Feb	
137	137	138	138	138	138 ¹ / ₂	137	137	136	136	Edison Elec Illum 100	157	244	Jan 2	285	May 9	217	Jan	270	Mar
18	19 ³ / ₄	15	15	16	16	16	16 ¹ / ₄	17 ¹ / ₂	17 ¹ / ₂	General Electric 100	60	171 ³ / ₄	Oct 13	332 ³ / ₄	Apr 9	184 ¹ / ₂	Jan	288	Dec
236	236	236	236 ¹ / ₂	235 ¹ / ₂	236	234	234	234	234	Mass'chusetts Gas Cos 100	2,826	36 ¹ / ₄	Nov 15	41 ³ / ₄	Nov 28	33	Dec	33	Jan
125	125	125	125	123 ¹ / ₂	125	124	126	124	125	Do pref. 100	5,179	82	Nov 14	87 ¹ / ₄	Oct 2	88	Dec	99	Jan
29	30	29	30	29	30	29	30	29	30	Mergenthaler Lino 100	311	170	Jan 2	190	Sep 8	153	Feb	182 ³ / ₄	Nov
13 ¹ / ₄	111	110	110	109</															

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Description, Price, Week's Range, and Range for Year 1902.

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: Share Prices (Saturday Jan 10 to Friday Jan 16), Active Stocks (Sales of the Week, Range for Year 1902, Range for Previous Year), and lists for Baltimore and Philadelphia.

Table with columns for Philadelphia and Baltimore stock listings, including Bid and Ask prices for various stocks and bonds.

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

Investment and Railroad Intelligence.

RAILROAD 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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Adirondack, Ala Gt Southern, etc.

o Covers results on lines directly operated. f Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Allegheny Val. Div. for both years. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. f These figures are the results on the Ala. Midl., Brunswick & West., Charles & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf, g These figures now include the Chicago & Eastern Illinois in both years. h From May, 1902, includes sundry acquired roads. i Including earnings of the Hancock & Calu. both years. † Including earnings of the Sav. Flor. & West. in both years. v Includes \$90,970 other income in Nov., 1902, and \$582,557 from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Allegheny Valley.....	Jan. 1 to Nov. 30	Inc.	384,378
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,756,116	1,640,820
Bellefonte Central.....	Jan. 1 to Dec. 31	58,865	52,006
Central of New Jersey.....	Jan. 1 to Nov. 30	13,477,937	15,573,725
Chattanooga Southern.....	Jan. 1 to Jan. 7	87,241	1,619
Chicago & North-Western.....	June 1 to Nov. 30	25,723,405	24,965,330
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31		
Chic. St. P. Minn. & Omaha..	Jan. 1 to Nov. 30	10,934,781	10,216,144
Cumberland Valley.....	Jan. 1 to Nov. 30	1,112,648	1,014,375
International & Gt. North'n.	Jan. 1 to Jan. 7	87,241	86,922
Manistee & North Eastern...	Jan. 1 to Nov. 30	309,142	311,519
Manistique.....	Jan. 1 to Dec. 31	104,407	93,462
Mexican Central.....	Jan. 1 to Jan. 7	397,899	355,721
Mexican International.....	Jan. 1 to Nov. 30	5,853,214	5,413,786
Mexican Railway.....	Jan. 1 to Dec. 27	4,993,000	4,305,700
Mexican Southern.....	Apr. 1 to Dec. 21	699,309	613,415
Missouri Pacific.....	Jan. 1 to Jan. 7	606,000	543,000
Central Branch.....	Jan. 1 to Jan. 7	16,000	13,000
Total.....	Jan. 1 to Jan. 7	622,000	556,000
National RR. of Mexico.....	Jan. 1 to Jan. 7	144,639	133,136
Northern Central.....	Jan. 1 to Nov. 30	7,652,808	7,624,008
North Shore.....	Apr. 1 to Nov. 30	410,062	363,373
Pennsylvania, East of P. & E.*	Jan. 1 to Nov. 30	1,031,391	93,023,719
West of P. & E.....	Jan. 1 to Nov. 30	Inc.	5,473,800
Pere Marquette.....	Jan. 1 to Jan. 7	161,418	143,489
Philadelphia & Erie.....	Jan. 1 to Nov. 30	5,835,619	6,293,647
Phila. Baltimore, & Wash'g'n	Nov. 1 to Nov. 30	1,044,159	990,559
Pitts. Cin. Chic. & St. L.....	Jan. 1 to Nov. 30	20,607,983	18,904,658
Rio Grande Junction.....	Dec. 1 to Oct. 31	527,693	522,258
St. L. Vandalia & Terre H.....	Nov. 1 to Dec. 31	370,691	340,712
South Haven & Eastern.....	Jan. 1 to Oct. 31		
Terre Haute & Indianapolis..	Nov. 1 to Dec. 31	308,784	265,438
Terre Haute & Peoria.....	Nov. 1 to Dec. 31	100,094	90,626
Texas & Pacific.....	Jan. 1 to Jan. 7	192,799	226,694
West Jersey & Seashore.....	Jan. 1 to Nov. 30	3,670,384	3,465,584
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of January and shows 8.38 per cent increase in the aggregate over the same week last year.

1st week of January.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	41,648	44,563	.....	2,915
Ann Arbor.....	33,994	34,451	.....	457
Buffalo Roch. & Pittsb'g.	108,536	108,051	.....	485
Canadian Pacific.....	794,000	597,000	197,000	.....
Central of Georgia.....	175,160	157,450	17,710	.....
Chattanooga Southern..	1,782	1,619	.....	163
Chesapeake & Ohio.....	316,535	263,316	53,219	.....
Chicago Great Western.	125,217	135,837	.....	10,620
Chic. Indian'ls & Louisv.	73,712	70,381	.....	3,331
Chic. Term. Transfer....	33,100	30,175	.....	2,925
Cin. N. O. & Texas Pac.	93,945	88,675	.....	5,270
Clev. Cin. Chic. & St. L..	320,599	317,688	.....	2,911
Peoria & Eastern.....	46,119	45,042	.....	1,077
Colorado & Southern....	111,173	99,718	.....	11,455
Denver & Rio Grande*..	283,300	299,900	.....	16,600
Duluth So. Shore & At...	39,187	38,053	.....	1,132
Evansv. & Indianapolis..	6,226	6,138	.....	88
Evansv. & Terre Haute..	27,205	23,456	.....	3,749
Grand Trunk.....				
Grand Trunk West.....	574,834	477,409	.....	97,425
Det. Gd. Hav. & Milw. }				
Hooking Valley.....	107,082	105,654	.....	1,428
Intern'l & Gt. Northern.	87,241	86,922	.....	319
Iowa Central.....	46,512	48,472	.....	1,960
Kanawha & Michigan....	25,262	18,513	.....	6,749
Kansas City Southern...	113,402	95,834	.....	17,568
Louisville & Nashville..	633,210	581,610	.....	51,600
Mexican Central.....	597,899	355,721	.....	242,178
Minn. & St. Louis.....	46,333	53,602	.....	7,269
Minn. St. P. & S. Ste. M..	86,004	90,357	.....	4,353
Mo. Kansas & Texas.....	281,874	281,495	.....	379
Mo. Pacific & Iron Mt....	606,000	543,000	.....	63,000
Central Branch.....	16,000	13,000	.....	3,000
Mob. Jackson & K. City†.	4,826	2,700	.....	2,126
Nashv. Chat. & St. Louis.	170,132	148,454	.....	21,678
National RR. of Mexico..	144,639	133,136	.....	11,503
Norfolk & Western.....	353,106	293,665	.....	59,441
Pere Marquette.....	161,418	143,489	.....	17,929
Rio Grande Southern....	8,537	8,463	.....	74
St. Louis & San Fran. }				
Chic. & E. Ill. }	560,649	509,303	.....	51,346
St. Louis Southwestern..	122,508	138,611	.....	16,103
Seaboard Air Line.....	235,140	226,596	.....	8,544
Southern Railway.....	701,937	667,069	.....	34,868
Texas Central.....	13,010	12,396	.....	614
Texas & Pacific.....	192,799	226,694	.....	33,895
Toledo & Ohio Central..	59,521	47,630	.....	11,891
Toledo Peoria & West'n.	20,665	19,975	.....	690
Toledo St. L. & West.....	56,219	49,462	.....	6,757
Union Pacific Proper....	550,389	567,880	.....	17,491
Wabash.....	360,308	349,080	.....	11,228
Wheeling & Lake Erie...	65,749	50,271	.....	15,478
Wisconsin Central.....	94,000	85,052	.....	8,948
Total (53 roads).....	9,528,643	8,793,030	.....	847,276
Net increase (8.38 p.c.)..			.....	735,613

† Week ending Jan. 3. * Including Rio Grande Western.

For the fourth week of December our final statement covers 58 roads, and shows 13.09 per cent increase in the aggregate over the same week last year.

4th week of December.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (50r'ds)	15,319,344	13,441,255	1,924,886	46,797
Alabama Gt. Southern	75,470	71,802	.....	3,668
Cin. N. O. & Texas Pac..	165,515	149,142	.....	16,373
Interoceanic (Mex.)*....	93,500	75,270	.....	18,230
Kansas City Southern...	193,414	172,897	.....	20,417
Mexican Railway*.....	92,300	85,200	.....	7,100
Mineral Range.....	16,331	13,473	.....	2,858
Toronto Ham. & Buffalo.	13,166	11,144	.....	2,022
Union Pacific Proper....	510,228	552,217	.....	41,929
Total (58 roads).....	16,479,328	14,572,500	1,995,554	88,726
Net increase (13.09 p.c.)			1,906,828	

* Week ending December 27.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 20, 1902. The next will appear in the issue of Jan. 24, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley.. Nov.	Inc. 40,878		Dec. 15,766	
Jan. 1 to Nov. 30....	Inc. 334,378		Dec. 83,624	
Balt. & Ohio b..... Dec.	4,928,035	4,590,024	1,787,079	1,571,739
July 1 to Dec. 31....	31,647,157	29,499,766	12,175,120	11,424,826
Bridgt. & Saco R. b Nov.	4,346	3,089	1,885	750
July 1 to Nov. 30....	22,338	20,303	9,029	7,177
Buffalo Gas Co..... Dec.			49,798	42,126
Oct. 1 to Dec. 31....			121,821	108,145
Cane Belt..... Nov.	22,536	24,389	9,892	12,728
July 1 to Nov. 30....	102,560	71,518	39,697	30,624
Chic. Ind. & Louis. a Nov.	400,511	381,369	157,772	150,388
July 1 to Nov. 30....	2,153,942	2,012,482	903,696	839,517
Colum. Newb. & L. b. Nov.	16,319	14,923	5,514	4,182
July 1 to Nov. 30....	77,694	72,023	26,849	26,562
Copper Range..... Nov.	28,684	18,077	11,556	7,916
July 1 to Nov. 30....	156,005	73,409	83,857	23,933
Gr. Trunk of Can... Nov.	2,226,910	2,041,010	771,826	720,242
July 1 to Nov. 30....	11,357,924	10,581,230	3,982,256	3,740,878
Gr. Trunk West... Nov.	394,186	324,109	49,638	54,505
July 1 to Nov. 30....	1,975,800	1,769,947	218,020	250,625
Det. Gr. H. & Mil. Nov.	104,630	98,790	21,900	25,793
July 1 to Nov. 30....	535,802	491,030	154,268	135,775
Iron Railway b..... Nov.	6,840	6,477	2,474	2,164
July 1 to Nov. 30....	32,744	32,985	5,658	12,540
Macon & Birmingham Nov.	13,089	12,056	69	4,422
July 1 to Nov. 30....	67,954	52,388	def. 749	6,396
Manistee & No. E. a. Nov.	21,909	21,900	9,500	8,016
Jan. 1 to Nov. 30....	309,142	311,519	15,4961	140,745
Manistique b..... Dec.	6,605	4,951	def. 2,174	def. 8,431
Jan. 1 to Dec. 31....	104,407	93,462	37,099	21,032
Maryland & Penn. Nov.	23,652	21,718	5,905	5,865
Mar. 1 to Nov. 30....	226,545		67,087	
Mexican Telephone Nov.	21,060	18,432	9,872	7,357
Mar. 1 to Nov. 30....	182,176	159,139	83,497	70,756
Milwauk. Gas L. Co. Dec.			73,692	62,917
Jan. 1 to Dec. 31....			679,530	564,848
Mo. Kan. & Texas. a. Nov.	1,630,313	1,574,751	529,271	555,847
July 1 to Nov. 30....	7,895,330	7,566,987	2,637,802	2,511,390
Neu.-Cal.-Oregon. a. Nov.	16,060	15,691	8,083	5,077
July 1 to Nov. 30....	97,489	78,889	48,128	33,851
Phila. & Erie. b..... Nov.	594,441	614,481	188,665	276,296
Jan. 1 to Nov. 30....	5,835,619	6,293,647	1,979,473	2,601,376
Pine Bluff Ark. R... Nov.	3,980	5,979	1,821	4,389
July 1 to Nov. 30....	13,992	15,372	5,103	6,527
St. Lawrence & Adir'ck—				
July 1 to Sept. 30....	62,754	64,543	36,105	33,031
Tol. Peoria & West. b. Dec.	114,807	94,898	30,809	17,738
July 1 to Dec. 31....	616,830	604,565	155,992	160,472
Jan. 1 to Dec. 31....	1,164,394	1,155,503	269,600	280,865
W'msp'rt & No. Br. a. Nov.	13,886	10,697	5,716	5,549
July 1 to Nov. 30....	81,627	64,498	34,815	27,701

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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.
	\$	\$	\$	\$
Copper Range..... Nov.	5,875	4,250	5,681	3,666
July 1 to Nov. 30....	29,399	22,490	54,453	6,443
Manistee & No. E... Nov.	6,051	6,092	3,449	1,924
Jan. 1 to Nov. 30....	66,557	67,011	88,404	73,734
Maryland & Penn. Nov.	2,875	2,875	3,030	2,990
Mar. 1 to Nov. 30....	25,873		41,614	
Mo. Kan. & Texas. Nov.	311,255	280,481	218,016	275,366
July 1 to Nov. 30....	1,557,291	1,500,654	1,080,511	1,010,736
Neu.-Cal.-Oregon... Nov.	1,875	2,210	6,211	2,867
July 1 to Nov. 30....	9,375	11,170	33,753	22,681
Pine Bluff Ark. R... Nov.	916	486	905	3,903
July 1 to Nov. 30....	2,848	2,416	2,255	

LEHIGH VALLEY RAILROAD COMPANY.

	December.		July 1 to Dec. 31.	
	1902.	1901.	1902.	1901.
Earnings and income...	2,473,000	1,839,410	11,224,889	13,884,217
Operating expenses....	1,695,300	1,541,079	9,414,115	9,472,787
	777,700	298,331	1,810,774	4,411,430
Less adds. & improv'ts.	119,000	97,000	704,000	799,000
Net.....	658,700	201,331	1,106,774	3,612,430
Water lines.....	6,000	def.39,301	51,750	def.5,501
Lehigh Valley Coal Co..	378,000	187	16,155	def.172,772
Total net.....	1,040,700	162,217	1,174,679	3,434,157
Charges and taxes.....	532,948	530,814	3,303,448	3,278,547
Balance.....	507,752	df.368,597	df.2,128,769	155,610

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'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. |	December.	\$ 96,158	\$ 82,262	1,147,912	904,561
Athens Electric Ry..	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR.....	November	15,975	15,107	192,840	185,105
Br'klyn Rap. Tr. Co..	November	1,057,666	996,850	12,012,954	11,443,627
Burlington (Vt.) Trac.	December.	5,611	5,053	68,641	59,447
Charleston Cons. Ry.	December.	45,872	\$60,091	.....	.....
Gas & Elec.....	November	14,112	12,040	177,249	159,451
Chicago & Mil. Elec.	December.	36,452	31,117	.....	.....
Cin. Dayton & Tol. Tr.	November	99,151	68,131	1,003,407	749,408
Cin. Newp. & Cov'ng.	November	7,976	6,531	80,646	65,780
Light & Traction f.	November	3,407	3,177	38,814	37,667
Citizens Ry. & Light	December.	217,594	196,624	2,503,656	2,275,489
(Muscatine, Iowa.)	December.	24,710	19,406	300,845	249,259
City Elec. (Rome, Ga.)	November	16,037	13,228	176,714	153,051
Cleveland Electric ..	December.	7,088	7,903	130,035	121,581
Cleve. Ely & West....	1st wk. Jan	n68796	n63841	68,796	63,641
Cleve. Fallsv. & E..	November	29,452	.....	.....	.....
Dart. & W'port St. Ry.	December.	48,513	40,309	537,120	452,868
Detroit United Ry. n	November	16,940	12,951	.....	.....
Detroit Ypsila'ti Ann	December.	34,999	30,199	410,431	361,664
Arb. & Jackson Ry..	October...	16,815	10,804	144,515	102,882
Duluth-Sup. Tract....	November	37,277	31,366	419,350	356,511
East. Ohio Traction..	September	32,282	27,537	.....	.....
Elgin Aurora & Sou.	November	9,822	6,172	92,352	75,415
Galveston City.....	November	288,366	*283,934	3,134,889	*2,502,333
Harrisburg Traction	November	19,541	.....	.....	.....
Houston Elec. St. Ry.	November	42,540	27,778	416,390	329,376
Indianap. & East. Ry.	December.	9,552	10,721	98,271	128,949
Intern'l Ry. (Buffalo)	November	20,899	16,450	.....	.....
Jacksonville Elec. Co.	November	12,355	12,034	139,661	128,897
Lake Shore Elec. Ry.	September	126,532	.....	1,051,630	793,580
Lehigh Traction.....	December.	7,217	5,505	79,454	.....
Lexington Ry.....	December.	179,307	156,193	1,932,686	1,673,706
London St. Ry. (Can.)	November	237,390	205,471	2,477,131	2,188,069
Los Angeles Railway	November	29,374	25,301	.....	.....
Mad. (Wis.) Traction	November	172,872	154,912	1,921,318	1,766,122
Met. West Side Elev.	November	5,949	5,250	r79,199	r65,276
Mil. Elec. Ry. & Lt. Co.	November	2,796	2,525	r20,920	r18,823
MIL. Heat & Tr. Co	November	4,832	3,548	r27,562	r22,551
Montreal Street Ry.	August....	73,070	61,932	549,291	463,848
Musk. Tr. & Light Co.	November	3,904	3,865	66,992	64,465
Street Ry. Depart..	November	63,362	49,247	680,888	563,526
Electric Light Dep.	December.	110,991	98,230	1,167,639	1,016,355
Gas Department....	December.	85,982	74,345	944,597	.....
Nashville Ry.....	September	.....	.....	43,927	40,124
New London St. Ry.	November	7,314	8,172	95,134	94,533
Northern Ohio Tract	August....	71,718	.....	.....	.....
Northern West. Elev.	October....	9,023	.....	.....	.....
Oakland Trans. Cons.	November	1,164,647	1,071,792	12,419,921	10,982,842
Olean St. Railway..	December.	.....	.....	161,648	173,210
Orange Co. Traction	November	37,634	23,733	.....	.....
Pacific Electric.....	November	22,067	16,101	252,444	201,415
Peeks. L't'g & RR. Co.	November	2,172	2,082	20,021	18,680
Philadelphia Co. f.	November	91,179	85,925	1,004,583	924,007
Pottsv. Union Tract	November	45,424	36,092	442,129	380,302
Pueblo & Suburban	December	550,551	464,807	6,438,788	5,777,601
Tract. & Light'g Co.	September	42,882	38,402	.....	.....
Rys. Co. Gen.—Roads.	September	163,685	127,425	.....	.....
Light Co's.....	August....	22,512	20,944	160,225	138,407
Rochester Railway..	December	137,195	123,594	1,433,751	1,316,507
Sacramento Electric	November	16,005	12,930	177,863	155,239
Gas & Ry.....	November	60,428	58,625	.....	.....
St. Louis Transit....	September	32,716	32,156	.....	.....
St. Annan Elect. Co.	November	22,026	15,791	224,201	162,192
Seattle Electric Co..	December.	139,608	126,378	1,459,091	1,311,084
Sioux City Traction.	Wk. Jan. 10	36,109	31,395	53,328	46,613
South Side Elevated.	1st wk. Jan	70,766	63,331	70,766	63,331
Springfield (Ill.) Con.	December.	27,947	23,851	336,304	278,653
Syracuse Rap. Tr. Ry.	December.	82,935	70,137	948,888	742,654
Terre Haute Elec. Co.	November	489,199	439,997	\$ 3,918,760	.....
Tol. Bowl. Gr. & So. Tr.	December	136,910	.....	1,541,589	1,378,083
Toledo Rys. & Light.	November	122,396	.....	.....	.....
Toronto Railway....	November	43,036	.....	397,042	.....
Twin City Rap. Tran	.....	.....	.....	.....	.....
Union (N. Bedford).	.....	.....	.....	.....	.....
Union Trac. of Ind..	.....	.....	.....	.....	.....
United RR's of San	.....	.....	.....	.....	.....
Francisco.....	.....	.....	.....	.....	.....
United Trac.—(Alb.)	.....	.....	.....	.....	.....
Va. Pass. & Power Co	.....	.....	.....	.....	.....
Youngstown-Sharon	.....	.....	.....	.....	.....
Ry. & Lt. Co.....	.....	.....	.....	.....	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

§ These are results for properties owned.

¶ These figures are from March 20th to November 30th.

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

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

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 20, 1902. The next will appear in the issue of Jan. 24, 1903.

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Charleston Consol. Rail- way Gas & Elec. Nov.	39,774	42,961	13,516	\$16,848	
do do Dec.	45,872	\$60,091	16,508	\$30,134	
Cincinnati Dayton & Toledo Traction. a... Dec.	36,452	31,117	15,075	18,191	
June 1 to Dec. 31....	302,663	.....	146,717	.....
Clev. Elyria & West. Dec.	24,710	19,406	8,462	8,309	
Jan. 1 to Dec. 31....	300,845	249,259	129,771	112,394	
Detroit United. a... Dec.	301,305	271,441	125,092	118,037	
Jan. 1 to Dec. 31....	3,473,140	3,039,172	1,505,608	1,354,720	
Detroit United Ry. (all properties) n	Jan. 1 to Dec. 31....	3,961,402	1,700,616
Elgin Aurora & So. a Dec.	34,999	30,199	12,585	11,620	
June 1 to Dec. 31....	257,849	226,630	108,573	105,889	
Jan. 1 to Dec. 31....	410,431	361,664	166,779	155,658	
Ithaca Street Ry.—	Oct. 1 to Dec. 31....	17,546	17,166	3,260	def.6,115
Jan. 1 to Dec. 31....	79,976	78,898	28	def.12,048	
Jacksonv. Elec. Co. Nov.	19,541	.....	7,000	.....
May 1 to Nov. 30....	122,954	.....	39,874	.....
Kingston Consolid'd—	Oct. 1 to Dec. 31....	24,929	10,023
Jan. 1 to Dec. 31....	111,959	.....	47,477	.....
Lehigh Traction.... Dec.	9,552	10,721	4,337	5,898	
Madison Traction.. Dec.	7,217	5,505	868	1,494	
Jan. 1 to Dec. 31....	79,454	.....	20,966	.....
New York & Queens Co. b—	Oct. 1 to Dec. 31....	134,744	113,716	41,272	40,211
July 1 to Dec. 31....	327,443	284,123	144,712	138,823	
Pueblo & Suburban Traction & Light'g Co. Nov.	37,634	23,733	13,286	8,143	
Toledo Rys. & L'ht. a Dec.	139,608	126,378	75,719	62,747	
Jan. 1 to Dec. 31....	1,459,091	1,311,084	732,312	674,677	
United Trac. (Alb'y) b—	Oct. 1 to Dec. 31....	397,296	364,251	134,813	104,809
July 1 to Dec. 31....	783,497	747,228	269,276	248,816	

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 Ry., Detroit & Port Huron Short Line and the Sandwich Windsor & Amherstburg Ry.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

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.	
Charleston Consol. Rail- way Gas & Elec. Nov.	12,605	12,673	911	\$4,175	
do do Dec.	12,605	12,673	3,903	\$17,461	
Cincinnati Dayton & Toledo Traction.... Dec.	15,952	16,455	def.877	def.3,264	
June 1 to Dec. 31....	113,860	.....	82,857	.....
Elgin Aurora & So. Dec.	8,333	8,333	4,252	3,287	
June 1 to Dec. 31....	58,332	58,332	51,241	47,557	
Jan. 1 to Dec. 31....	100,000	100,000	66,779	55,658	
Ithaca Street Ry.—	Oct. 1 to Dec. 31....	5,655	5,737	*5,722	def.*2,779
Jan. 1 to Dec. 31....	22,845	21,059	*2,356	*943	
Jacksonv. Elec. Co. Nov.	2,667	.....	4,333	.....
May 1 to Nov. 30....	20,417	.....	19,457	.....
Kingston Consolidated—	Oct. 1 to Dec. 31....	9,372	651
Jan. 1 to Dec. 31....	38,623	.....	*8,859	.....
New York & Queens Co.—	Oct. 1 to Dec. 31....	48,895	45,720	def.*6,259	def.*3,924
July 1 to Dec. 31....	96,403	91,373	*50,953	*50,078	
Pueblo & Suburban Traction & Light'g Co. Nov.	4,583	3,388	8,703	4,755	
United Trac. (Alb'y)—	Oct. 1 to Dec. 31....	71,672	63,313	*64,512	*44,891
July 1 to Dec. 31....	143,269	123,015	*155,811	*129,936	

* Includes "other income."

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1902 may be found by reference to the general index in the CHRONICLE of Dec. 27, the annual reports being indicated in this index by heavy-faced type.

The H. B. Clafin Company.

(Report for half-year and year ending Dec. 31, 1902.)

President John Clafin says: "During the season we have made expensive changes in our business which we are confident will prove of material advantage in times of depression. While thus preparing for less favorable conditions in general trade, we see no indication of a setback in the near future."

The following, compiled for the CHRONICLE, compares the results of the half-year's business and also the results for the calendar years:

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

6 mos. to Dec. 31.	Net earnings.	Interest and dividends.	Balance, surplus.
		Prof. stock.	Com. stock.
1902.....	\$312,185	\$142,126	(4) \$153,164
1901.....	347,457	142,126	(4) 153,164
1900.....	302,045	142,126	(4) 153,164
1899.....	640,819	142,126	(4) 153,164
1898.....	285,297	142,125	(3) 114,873
1897.....	301,339	142,125	(3) 114,873
1896.....	103,403	142,125	(3) 114,873

INCOME ACCOUNT YEAR ENDING DEC. 31.

1902.....	\$629,563	\$284,252	(8) \$306,328
1901.....	650,555	284,252	(8) 306,328
1900.....	914,354	284,252	(8) 306,328
1899.....	1,247,851	284,252	(7) 287,152
1898.....	526,545	284,252	(6) 229,746
1897.....	510,944	284,252	(6) 229,746
1896.....	261,518	284,252	(6) 229,746

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Cash.....	1,570,361	1,990,446	Capital.....	9,000,000	9,000,000
Dividends.....	171,332	171,332	Open accounts.....	4,707,933	6,588,257
Bills receivable.....	2,194,494	1,885,097	Foreign exchange, etc.....	184,797	378,187
Open accounts.....	2,271,308	3,458,842	Surplus reserve.....	1,215,161	1,140,905
Merchandise.....	6,424,179	7,168,087	Profits during the fall.....	812,185	347,457
Store property.....	2,739,182	2,739,182			
Stable.....	27,197	27,197			
Horses, trucks, &c.....	22,042	14,622			
Total.....	15,420,075	17,454,506	Total.....	15,420,075	17,454,506

-V. 75, p. 137.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Kutztown Traction Co.—Bonds.—The mortgage recently filed to the Integrity Title Insurance Trust & Safe Deposit Co. of Philadelphia, as trustee, secures \$750,000 of 5 p. c. gold bonds dated Nov. 1, 1902, and due July 1, 1932, but subject to call at par as an entire issue at any time after July 12, 1907; denomination \$500 and \$1,000. Of the new 5s \$450,000 are reserved to take up at or before maturity the \$250,000 of 5 per cents issued in 1900; also the \$200,000 bonds dated Jan. 1, 1902, of the Kutztown & Fleetwood Street Ry. Co., guaranteed, principal and interest. A portion of the new bonds will be used to fund the floating debt.

Anthracite Coal Roads.—Tariff Removed.—On Jan. 14 both Houses of Congress passed with almost no dissenting votes a bill placing anthracite coal on the free list and providing for the return of duties paid on bituminous coal for a year. This bill was signed by the President on Thursday at 1:15 p. m. and became immediately operative.

Demurrage Doubled.—To relieve the congestion caused by shipments of independent coal arriving at tide-water here faster than they can be handled, the coal carriers on Thursday raised the demurrage on cars of coal from \$1 to \$2 a day a car as long as they remain unloaded.

Rumors.—See Eastern Securities Co. below.—V. 76, p. 100.

Baltimore Middle River & Sparrow's Point Electric Ry.—Consolidation.—See United Railways & Electric Co. of Baltimore below.—V. 65, p. 410.

Baltimore Sparrows Point & Chesapeake Ry.—Lease.—See United Railways & Electric Co. of Baltimore, below.

Buffalo Rochester & Pittsburgh Ry.—Dividend Increased.—The company has declared a semi-annual dividend of 2½ per cent on the common stock. This increases the annual rate from 4 p. c., which was established in 1901, when the common shares began paying dividends, to 5 p. c. The dividend is payable Feb. 16, along with the regular semi-annual dividend of 3 p. c. on the preferred.—V. 76, p. 47.

Chicago Great Western Ry.—Deal Again Reported Pending.—Vice-President Oppenheim is in Europe, and there is said to be a chance of an announcement on his return regarding a deal such as has frequently been reported pending the past few years.—V. 76, p. 47.

Chicago Indianapolis & Louisville Ry.—Dividend on Common.—This company has declared a dividend of 1¼ per cent on the common stock, payable Jan. 29 to stockholders of record Jan. 23. The last dividend, which was also the first, was paid to the common shareholders in May, 1902.

Listed.—The New York Stock Exchange has listed \$300,000 additional 5 p. c. refunding mortgage bonds of 1947, issued "for permanent improvements, betterments and equipment," making a total listed to date of \$4,142,000.—V. 75, p. 1146.

Chicago & Milwaukee Electric RR.—Transfer of Property.—The Chicago & Milwaukee Electric Ry. Co. has transferred its right of way and property to the Chicago & Milwaukee Electric RR. Co., a new company organized with \$2,000,000 capital stock. The last-named corporation has executed a trust deed to the Merchants' Loan & Trust Co. of Chicago, as

trustee, to secure \$2,000,000 of 5 p. c. 20-year gold bonds. Of the new 5s, \$1,000,000 are to be sold forthwith, and \$1,000,000 are reserved to retire at or before maturity the existing bonds of the old company. The stockholders and management remain practically unchanged. An extension from Lake Bluff to Libertyville is nearly completed; this will be continued a few miles beyond Libertyville. Other extensions aggregating 15 miles are projected.—V. 74, p. 204.

Chicago & North Western Ry.—Listed.—The New York Stock Exchange has listed \$4,538,000 additional 3½ per cent general mortgage bonds of 1937, making the total listed to date \$20,538,000, and has authorized the listing from time to time of \$462,000 additional bonds when issued. The following is a statement of the general mortgage gold bonds of 1937, authenticated by the trustee:

Original issue, under Third Paragraph of Fourth Section of Article First.....	\$2,000,000
Issued for "existing bonds" redeemed [as done or authorized Jan. 7, 1901].....	14,000,000
Since exchanged for "existing bonds".....	4,014,000
Delivered from the 173 bonds on hand, as stated in application of Jan. 7, 1901.....	135,000
To be issued to restore the "facilitating bonds" to the amount of \$1,000,000.....	389,000
Total now listed.....	\$20,538,000
Bonds in hands of company issued for permanent improvements.....	4,000,000
Balance from exchanges of various small lots.....	38,000
Facilitating bonds in hands of company, which will be restored to the amount of \$1,000,000 by the exchange of \$389,000 general consolidated gold bonds, due Dec. 1, 1902, when and as they shall be presented for payment.....	611,000

Amount authenticated by trustee, as per trustee's certificate.....\$25,187,000

The "existing bonds," aggregating \$18,187,000, redeemed to date are as follows:

Chicago & Mil. Ry. 7s.....	\$1,700,000	Wisconsin Nor. Ry. 4s.....	\$220,000
Peninsula R.R. Co. of Michigan 7s.....	68,000	Ch. & North West'n Ry. (Is. Div.) 1st M. 4-2s.....	1,411,000
Iowa Midland Ry. 8s.....	1,350,000	Gen. con. gold 7s.....	11,947,000
Esocanaba & Lake Superior Ry. 6s.....	720,000	25-year deb. 5s.....	100,000
		Sink. fd. bds. of 1879.....	671,000

-V. 76, p. 47.

Chicago Union Traction Co.—Report of B. J. Arnold to City.—The report of B. J. Arnold to the City of Chicago on the whole subject of transportation within the limits of the city, so far as regards engineering and operating matters, was discussed at some length in the "Railroad Gazette" of Jan. 9. The report recommends the complete unification of ownership and management of the Chicago City Ry. Co. and the Chicago Union Traction Co. Rumors that some such deal is pending are in circulation in Chicago, being based apparently on the movement in the price of the stock of the Traction Company and the fact that H. B. Hollins and R. E. Govin have recently been in Chicago conferring with local Traction interests.—V. 75, p. 1201.

Cincinnati Lebanon & Northern Ry.—Bonds Offered.—Seasongood & Mayer, of Cincinnati, are offering 4 p. c. 40-year gold bonds guaranteed by Pennsylvania Company at 102 and interest.—V. 76, p. 48.

Cincinnati New Orleans & Texas Pacific Ry.—Purchase.—The Harriman & Northeastern Ry., a 22-mile line, has been acquired by or in the interest of this company, but we understand is still operated separately.—V. 75, p. 903.

Columbus (O.) Ry.—New Stock and Bonds.—The shareholders on Jan. 8 approved a proposition to sell \$500,000 preferred treasury stock and \$415,000 bonds of 1899 to provide for improvements and the increase of equipment. Stockholders of record Jan. 15 may take one share at par for every 12 shares held; subscriptions to be paid between Feb. 1 and Feb. 15.—V. 72, p. 821.

Dallas (Tex.) Terminal Ry. & Union Depot Co.—Mortgage.—The shareholders will vote on March 9 at the office of the company in Dallas on a proposition to make a mortgage securing not exceeding \$2,000,000 bonds for the purpose of "constructing, completing, equipping and improving its lines of railway and property and taking up and discharging the bonds of the company now outstanding." The lines of railway now in existence and in contemplation were described in V. 75, p. 239. See also St. Louis Southwestern Ry. below.—V. 75, p. 239.

Dayton Springfield & Urbana Electric Ry.—Stock Offered.—A. E. Appleyard & Co. of Boston and Cincinnati own and offer \$250,000 of the \$750,000 new stock at \$90 per \$100 share. A circular says:

The road commenced operations in 1899, and serves a population of about 185,000, as follows: Dayton, 90,000; Springfield, 40,000; Urbana, 7,000, with smaller towns at intervals. It forms a most important link in the trunk lines, now nearing completion, which will connect Cincinnati with Toledo, also with Cleveland and Pittsburgh; and any consolidations which may take place must of necessity include the Dayton Springfield & Urbana. The construction is that of high-class steam railroads, curves and grades being reduced to a minimum, while 70-pound steel rails, white oak ties and gravel ballast are used throughout. The rolling stock consists of seventeen 50 and 62-foot double-truck cars, equipped with 75 horse-power motors, giving each car 300 horse power. The company owns and operates about 56 miles of track. In the cities it owns about 15 miles, and outside of them 41 miles, on private right of way, averaging 60 feet in width. Because of its superior construction and heavy equipment the road is enabled to operate the cars at a high speed. Special cars recently run over the D. S. & U. and the Columbus London & Springfield Ry., which is owned by the same interests, covered the distance from Dayton to Columbus, 77 miles, in two and one-half hours. The road also does a large freight and express business, and has contracts with the Government for carrying the mails. The natural growth of the business, together with the increase of traffic brought to it by the completion of the feeder lines, has determined the management to double-track the road between Dayton and Springfield. This will necessitate

an increase of equipment and the erection of new steel bridges; the distance between Dayton and Springfield will also be greatly reduced. In order to provide for these improvements the stockholders have authorized an increase of the capital stock by issuing 7,500 additional shares. (V. 75, p. 906.)

The road has been paying 4 p. c. dividends since Feb. 15, 1902, and it is the intention of the directors to increase this to 5 per cent next month. The gross earnings for the year ending Nov. 30, 1902, were \$193,082, and for the year ending Nov. 30, 1903, are estimated at \$290,000; operating expenses, 53 p. c., \$153,700; net, \$136,300; less interest on \$750,000 bonds, \$37,500; less 5 p. c. dividends on \$1,500,000 stock, \$75,000; balance, surplus, \$23,800.

Lease.—The line of the Urbana Bellefontaine & Northern Electric Railway has been leased for a period of thirty years. As consideration the D. S. & U. guarantees by endorsement on each bond the payment of principal and interest on \$500,000 first mortgage gold 5s dated Aug. 1, 1902, and due in 1922, but subject to call after five years at 110; sinking fund 5 p. c. of gross earnings beginning Aug. 1, 1907. The mortgage covers three miles of track in Bellefontaine and 18 miles over private right of way between Urbana and Bellefontaine; total, 21 miles. The road will be completed as soon as the weather permits.—V. 75, p. 906.

Denver & Rio Grande RR.—*Listed.*—The New York Stock Exchange has listed \$1,400,000 additional first consolidated mortgage 4s of 1936, making a total of \$33,450,000. The additional bonds were issued as follows:

For the construction of new yards, second main track, sidings and spur tracks, the enlargement of repair shops and the substitution of heavy metal bridges and masonry for inferior structures, etc. \$550,000
For the acquisition of the railroad and property known as the North Fork Branch of the Rio Grande RR., which consists of a line of railroad extending from the town of Paonia, a distance of 43 miles, at a rate not exceeding \$20,000 per mile, said branch being free from mortgage or other indebtedness. 850,000
—V. 75, p. 606, 614.

Des Moines Iowa Falls & Northern Ry.—*First Train.*—The first train ran over this road from Iowa Falls to Des Moines, Ia., 76 miles, on Dec. 30.—V. 74, p. 1038.

Eastern Securities Co.—*New Company.*—Formal notice has been given in Pennsylvania that Edward B. Chase, Robert L. Morgan, Harry B. Collins, Henry Penn Burke and Archer McLearn will apply for a charter for the Eastern Securities Co. with power to "buy, sell or hold for investment the shares, bonds or other obligations of corporations organized under the laws of this or any other State." Mr. Chase is Secretary of one of the Berwind-White coal companies. There is a disposition in some quarters, in spite of assurances to the contrary, to believe that the organization of the new company may foreshadow events of importance in connection with the independent or other anthracite coal companies.

El Paso Electric Co.—*First Dividend.*—The dividend of \$3 per share paid Jan. 12th on the preferred stock was the first dividend paid by the company.—V. 74, p. 1251.

Erie RR.—*Rumors.*—The announcement last week of the purchase of a virtually controlling interest in the Reading by the Baltimore & Ohio and the Lake Shore, thereby excluding the Goulds from the purchase of that line as an outlet to New York, was coincident with an unusual activity and strength in price in the shares of the Erie RR. Co. This movement has continued through the present week. Various rumors are in circulation to explain this phenomenon, such as improving dividend prospects, financial plans for bettering the position of the property, possible purchases by the Goulds or Frisco interests and an alliance with the Rock Island for through service. If there is no other cause at work, the fact that the lines available to the outside systems for access to New York have been reduced so materially through the change that has overtaken the Reading, would probably in itself be calculated to increase the speculative interest in the remaining roads of which the Erie is the chief.—V. 76, p. 101.

Grand Rapids (Mich.) Ry.—*Bonds.*—N. W. Harris & Co. are offering \$250,000 first mortgage 5s of 1900, part of an outstanding issue of \$2,750,000; total authorized, \$3,500,000.

Earnings.—For the year ended Nov. 30, 1902: Gross, \$608,445; net, \$275,142. For the calendar year 1901: Gross, \$533,508; net, \$267,879. The interest charge on all the bonds now outstanding is \$137,500.—V. 72, p. 433.

Houston (Tex.) Electric Co.—*Franchise Extended.*—*Terms.*—The City Council on Dec. 15 passed an ordinance extending the franchise of the company for a period of ten years, from 1925 to Oct. 23, 1935, on the following terms, which have since been accepted by the company:

The city to accept \$80,500 and interest from July 20, 1902, in settlement of its claims for paving, and the company to pay this sum and also for all future grading and paving upon the terms of the present charter. A complete system of transfers to be established on all lines of the company. All cars to be equipped with vestibules by Nov. 1, 1903. Five miles of additional tracks to be in operation within three years. The company to pay to the city 1 per cent of the gross receipts during the next twenty three years (until Jan. 1, 1926,) and to guarantee that the amount shall not fall below \$2,500, and further to pay 2 per cent of the gross receipts during an additional ten years.—V. 74, p. 1133.

Hudson River Traction Co.—See Newark & Hackensack Traction Co. below.—V. 75, p. 1202.

Huntingdon & Broad Top Mt. RR. & Coal Co.—*Dividends.*—Distributions on the common stock, which were suspended in 1897, have been resumed by the declaration of a dividend of 2½ p. c., payable Jan. 28, along with a dividend of 3½ p. c. on the preferred.

A director is quoted as saying:

We could have doubled the common dividend had we desired, as our earnings, if nothing is charged against them for re-aligning the road,

would have been equal to a fraction over 9 per cent. Charging these improvements to earnings, which will be done, we earned between 6 and 7 per cent.—V. 75, p. 134.

Inter-State Commerce Commission.—*Reason for Higher Rates.*—The Commission on Tuesday received the answers of the Baltimore & Ohio, the Michigan Central and the Norfolk & Western railroads to the inquiries instituted some time ago as to the reason for the recent advances in freight rates on various commodities between New York and Chicago and other points. All of the roads replying, including the New York Central and the Lake Shore, say that the advances are due chiefly to the increased cost of materials and supplies and the increase of wages to all classes of employees.

The Norfolk & Western replies that since 1899 the company's annual bill for coal has increased 53 p. c., gasoline 100 p. c., nails 116 p. c., pig iron 124 p. c., coke 300 p. c., freight axles 70 p. c., and other materials in proportion. The Baltimore & Ohio declares that the rise in cost of materials during the past two years has ranged from 39 p. c. for cotton waste to 164 p. c. for linseed oil.—V. 75, p. 29.

Inter-State Railways.—*Deposits.*—Of the total capital stock (\$3,593,750) of the United Power & Transportation Co. \$3,574,725 has been deposited for exchange into bonds of the Inter-State Railways Co. The time for deposits expired last week and has not been extended. Compare V. 75, p. 1399.

Kansas City & Rock Island Ry.—*Incorporated.*—This company was incorporated in Missouri on Dec. 23 with \$1,000,000 authorized capital stock to build for the Rock Island company a line from Kansas City to Strassburg, in Cass County, 40 miles, as the Kansas City end of the St. Louis-Kansas City line, of which the St. Louis Kansas City & Colorado forms the eastern portion.

Lake Shore Electric Ry., Ohio.—*Reorganization.*—The shareholders will vote Feb. 12, (1) on increasing the capital stock by the issuance of \$1,500,000 of preferred stock in shares of \$100 each, and upon offering said preferred stock for sale to the stockholders in proportion to the amount of their holdings; (2) on issuing \$4,000,000 first mortgage consolidated bonds to be secured by first mortgage upon all of the property of the company, and (3) on issuing \$7,000,000 general mortgage bonds, to be secured by second mortgage upon all of the property. The plan will not be made public until the meeting, but the "Cleveland Leader" says that it has learned the following from reliable sources:

The first consolidated mortgage of \$4,000,000 will secure bonds [\$2,250,000, to be held in escrow,] to retire the Toledo Fremont & Norwalk bonds (\$1,500,000), and the Lorain & Cleveland bonds (\$750,000) and \$1,750,000 to be sold to a local syndicate at \$85. The general mortgage of \$7,000,000 will secure an issue of bonds of which \$4,000,000 will be placed in escrow to retire the bonds issued under the first consolidated mortgage, and \$2,000,000 will be placed in the treasury, and the remainder of the issue sold and exchanged to liquidate paper and claims not otherwise provided for.

Of the new preferred stock only \$1,000,000 will be offered, and 60 will be asked for it. It is hoped that the above plan will net the company at least \$600,000, which is to be used in improvements and betterments.

The common stock issue (\$4,500,000), it is understood, remains unchanged, but the preferred is increased to \$3,000,000 (compare V. 75, p. 981, 994).

Lake Shore & Michigan Southern Ry.—*Notes.*—The company has drawn its notes to the order of the New York Central for \$25,000,000 to pay for Reading Co. stock and other purposes. The notes are dated Jan. 12, are for one year, and bear 5 p. c. interest. There was no commission, and the notes have all been sold, largely to insurance companies.—V. 76, p. 102.

Long Island RR.—*Purchase.*—The old armory building on Flatbush Avenue, Brooklyn, has been purchased, the site to be used in connection with the electric service to Jamaica, Far Rockaway, etc., and the rapid transit tunnel to Manhattan. See Pennsylvania RR. Co. below.—V. 75, p. 1399.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed \$401,000 additional unified 50-year 4 per cent gold coupon bonds of 1940, making the total amount listed to date \$29,677,000. The mortgage is for \$75,000,000, of which \$11,917,660 was reserved to take up prior liens. Since June 1, 1890, expenditures and redemption of prior lien bonds under the terms of this mortgage have been made to the extent of \$45,463,494, entitling the company to that amount of unified bonds, viz.:

Construction, \$3,290,697; extensions, \$2,710,440; sinking funds, \$3,990,315; premium on bonds for sinking funds, \$339,300; corporate purposes \$5,000,000; purchase of stocks, \$1,483,512; equipment, \$2,054,337; prior issues, \$21,153,059; double track, \$333,900; purchase of roads, \$5,102,888; total, \$45,463,494. Account for as follows: Listed on the New York Stock Exchange, \$29,276,000; retired and canceled, \$17,000; now placed on list, \$401,000; deposited as part collateral to \$7,500,000 L. & N. five twenty coll. trust bonds, \$3,400,000; in treasury of company, \$7,369,000; total issue, \$45,463,000. Compare V. 74, p. 577.—V. 76, p. 102.

Manhattan (Elevated) Ry., New York.—*Lease Approved.*—At meetings this week the proposed lease of the road to the Interborough Rapid Transit Co. was formally approved by the shareholders of the two companies.—V. 75, p. 1354.

Mobile & Ohio RR.—*Purchase.*—The shareholders will vote Feb. 6 on a proposition to purchase the Mobile & Bay Shore RR., whose bonds are guaranteed by the M. & O.—V. 76, p. 48.

New Mexico Railway & Coal Co.—*Increase of Stock.*—The authorized issue of capital stock has been increased from \$4,000,000, consisting of \$3,000,000 common and \$1,000,000 non-cumulative 5 p. c. preferred, to \$6,000,000, the \$2,000,000

new shares being first preferred 6 per cent cumulative. Only \$500,000 of the first preferred will be issued at present; the proceeds will be used for the completion of the property.—V. 75, p. 794.

Newark & Hackensack Traction Co.—Receiver.—Vice-Chancellor Stevens at Jersey City on Monday appointed State Senator E. W. Wakelee of Bergen County receiver of the company on petition of 72 per cent of the bondholders, the interest due in July, 1902, and January, 1903, being in default. The proceedings were brought by the Guaranty Trust Co., as trustee, under the \$500,000 mortgage of 1901. The securities are largely owned by the Hudson River Traction Co. A reorganization plan is in preparation.—V. 75, p. 1203.

New York Central & Hudson River RR.—Terminal Plans.—President W. H. Newman sent to the Board of Estimate & Apportionment on Jan. 10 the company's assent to the board's recommendations for the company's terminal station, with the exception of some few questions left open for further consideration. See V. 76, p. 48.

Interest in Coal Road.—See Lake Shore & Michigan Southern Ry. above and Reading Company in V. 76, p. 102.

Listed.—The New York Stock Exchange has listed \$17,148,000 of \$21,000,000 additional 3½ per cent mortgage bonds of 1907 applied for, making a total listed to date of \$62,148,000, and has authorized the listing of further amounts, when issued, to a total of \$66,000,000. From Feb. 8, 1899, to Jan. 8, 1903, there have been retired and canceled \$27,269,571 of old bonds, which added to amount previously reported (\$26,993,912) makes a total of \$54,163,483 of bonds surrendered and canceled, viz.:

First M. 7 p. c. bonds.	\$28,167,000	5 p. c. deben. of 1889.	\$351,000
6 p. c. sterling bonds.	9,234,983	4 p. c. exten. debt cer.	2,839,500
5 p. c. deben. of 1884.	5,474,000	4 p. c. gold deb. of 1890	8,097,000

The following is a statement of bonds which have been issued, or which are to be issued, for purposes set forth: Bonds surrendered and canceled, \$54,163,483; premium in refunding, \$2,967,178; issued for general purposes, \$5,017,339; total issued, \$63,148,000. To be issued against bonds due not presented (first mortgage bonds, \$1,833,000; 6 per cent sterling bonds, \$498,350), \$2,331,350; additional amount to meet requirements of company, \$1,520,650; total of all, \$66,000,000.

Favorable Decision.—The Court of Appeals at Albany on Jan. 13 handed down a decision holding that the shares of the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co. which are held by the New York Central are not taxable under the corporation tax law of this State, as the companies are foreign corporations. This decision, it is said, will reduce the annual tax of the New York Central Co. by from \$30,000 to \$50,000.—V. 76, p. 48.

New York Philadelphia & Norfolk RR.—New Stock.—The shareholders will vote Feb. 10 upon issuing \$285,625 additional stock, increasing the amount outstanding to \$2,000,000. There is talk of a stock dividend.—V. 74, p. 988.

Northern Pacific Terminal Co.—Called Bonds.—Twenty-five (\$25,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co., at 110 and accrued interest, on Feb. 7, 1903.—V. 74, p. 152.

Ohio River & Western Ry.—Directors.—The following directors (and officers) have been elected:

Arthur E. Appleyard of Boston (President); Richard Emory, General Manager of the Appleyard lines (Vice President); W. R. Mitchell of Boston (Treasurer); C. M. Pomeroy of Coshocton (Secretary); W. J. Mooney, F. W. Mooney, F. S. Hambleton, Frank Brandon, C. A. Alderman, W. V. Baker and Dr. S. B. Hartman.—V. 76, p. 102.

Pennsylvania RR.—New York Tunnel and Terminal.—On June 5 an official announcement was made regarding the contracts and plans for the tunnel road into and across New York City. The architectural work has been placed in charge of McKim, Mead & White, and Westinghouse, Church, Kerr & Co. have been appointed the mechanical and electrical engineers. The Westinghouse Company has also been engaged to change the Atlantic Avenue branch of the Long Island Railroad into an electric road. The statement says:

The engineers have already substantially completed the plans for the Long Island power house, so that work can be begun immediately upon it. This has become necessary in order to provide electric power for the Atlantic Avenue division of the Long Island RR., which will be completed for operation in advance of the tunnel construction. This power house, together with one in New Jersey, will jointly serve the entire traction system and will have provisions for relaying each other and for serving the New York terminal singly or jointly.

Decisions.—See Western Union Telegraph Co. under "Industrials" below.—V. 76, p. 102.

Philadelphia & West Chester Traction Co.—Bonds.—The shareholders on Jan. 12 authorized the creation of a mortgage to secure \$600,000 of 4 per cent fifty-year gold bonds, of which \$400,000 reserved to retire the present 5 per cent bonds. The balance, it is said, will be used to fund the floating debt incurred in building the line from Lanerch to Ardmore, 8½ miles, and for other additions and improvements.

Directors.—C. Clifford Taylor, John Sellers Jr., A. Merritt Taylor, Charles S. Hinchman, William S. Taylor, William Rotch Wister, William C. Alderson and Dr. Charles B. Penrose.—V. 75, p. 1148.

Rock Island Company.—See Kansas City & Rock Island Ry. above.—V. 76, p. 103, 49.

St. Joseph & Grand Island Ry.—New Officers.—The following officers have been elected: W. T. Van Brunt, President; Francis W. Russell, Secretary, and Graham G. Lacy, Treasurer, all residents of St. Joseph, Mo. A new board was elected last October. See V. 75, p. 907.—V. 75, p. 1400.

St. Louis & San Francisco RR.—Union of Controlled Companies.—See St. Louis San Francisco & Texas Ry. below.—V. 76, p. 103.

St. Louis San Francisco & Texas Ry.—Purchase or Lease.—This company, controlled by the St. Louis & San Francisco RR. Co. (see V. 75, p. 852, 853), it is announced, will apply to the next Texas Legislature for authority "to purchase or to lease for a term of years, not exceeding 999 years, all of the railroads constructed or to be constructed, and all other properties, and all of the rights, franchises and privileges pertaining thereto, and to consolidate with its own line, and to own and operate under its charter as a part of its own line, and to assume the indebtedness of" the following companies:

- Red River Texas & Southern Ry.—(V. 75, p. 852, 853).
- Fort Worth & Rio Grande Ry.—Inv. SUP. page 61).
- Paris & Great Northern RR. Co.—(V. 75, p. 832, 853).
- Blackwell Entd & Texas Ry. Co.—(V. 75, p. 852, 853).
- Oklahoma City & Texas RR.

St. Louis Southwestern Ry.—Subsidiary Line.—The St. Louis Southwestern Railway Co. of Texas, one of this company's subsidiary corporations, will hold a meeting on Jan. 22 for the purpose of authorizing the directors to apply to the Railroad Commission of Texas for authority to issue \$500,000 bonds, on the line from Noel Station to Dallas, a distance of 14 miles. This line, which is practically finished, will replace the trackage over the Gulf Colorado & Santa Fe from Wylie Station, 16 miles north of Dallas. The bonds will presumably be pledged as part security for the first consols of 1903.

The Dallas Terminal Railway & Union Depot Co. (which see above) was reported in 1901 as purchased by the Southwestern, and in spite of denials is believed to be held in its interest. During the last year the "Cotton Belt" and the Terminal company together are said to have expended close to \$1,000,000 in and around Dallas, including the Noel extension and the Dallas freight and passenger stations.—V. 75, p. 1204.

Shreveport (La.) Traction Co.—Bonds Offered.—The Hibernia Bank & Trust Co. (the mortgage trustee) and Stanton & Littlefield, both of New Orleans, offer at 102 and interest \$100,000 first mortgage 5 per cent gold bonds, dated Jan. 1, 1903, due Jan., 1923, but subject to redemption at 105 and interest five years from date. These bonds are part of a total issue of \$200,000, of which \$50,000 are held in escrow for future extensions and improvements. Interest payable January and July in the city of New Orleans. The net earnings for the year 1902, it is stated, were more than four times the annual interest charge on the present issue of \$200,000 bonds.—V. 75, p. 550.

Southern Ry.—Listed.—The New York Stock Exchange has listed \$100,000 additional Memphis Division first mortgage 4½ to 5 per cent bonds of 1906, issued for improvements, making the total listed to date, \$5,183,000.

Called Bonds.—Fifty-six (\$56,000) Richmond & Danville Railroad Company equipment mortgage bonds, dated Sept. 3, 1889, have been drawn, and will be paid with the coupons maturing March 1, 1903, on or after the 1st day of March, 1902, at par, at the office of the Central Trust Co.

Purchase.—See Cincinnati New Orleans & Texas Pacific Ry. above.—V. 75, p. 1355.

Stockton (Cal.) Electric RR.—Officers.—The new directors (and officers) are announced as follows:

Ex-Governor James H. Budd (President), H. E. Huntington (Vice-President), W. R. Clark (Secretary and Treasurer), John A. Hooper and W. I. Herrin.—V. 75, p. 499.

Sumter & Wateree RR.—Consolidation.—The shareholders on Jan. 7 adopted the proposition to sell the property and franchises to the South Carolina Division of the Southern Railway.—V. 75, p. 1303.

Texas Southern Ry.—Offering.—The United States & Mexican Trust Company is offering for sale \$160,000 of 7½ per cent 3-year collateral trust certificates dated July 1, 1902, part of an authorized issue of \$375,000 of the denomination of \$1,000. Each certificate is secured by the deposit with the trust company of two \$1,000 first mortgage 5 per cent gold bonds of the railway company, "a standard-gauge railway now built and being operated in the lumber regions of Southeastern Texas, 73 miles now in operation, with very favorable traffic arrangements with the Missouri Kansas & Texas Ry. and the Texas & Pacific Ry." A circular says:

The funds secured from the sale of these collateral trust notes will be expended in the improvement of the physical condition of the road, in order that it may better handle its large and increasing business. The total issue of bonds is limited to \$20,000 per mile; \$225,000 of these bonds have been sold at 80, but no more bonds will be sold until the contemplated improvements have been made, as a much larger price may be realized when the road is in better shape to handle its business. The present net earnings are nearly double the amount necessary to pay the interest on the bonds issued. These certificates are payable before maturity, but the United States & Mexican Trust Co. agrees that if the right of pre-payment be exercised, it will pay the interest on the certificates from the date of such pre-payment until Jan. 1, 1904. In this way an investment at 7½ per cent for at least one year is assured.

The railway company has outstanding \$79,980 stock and \$225,000 of said first mortgage 30-year gold 5s dated July 1, 1902. The Texas RR. Commission by order dated Oct. 2, 1902, authorized \$497,000 bonds to be registered and delivered as follows:

\$212,000 at once and balance of \$285,000 as debt is paid off or released, viz.: \$225,000 to Mo. Kan. & Tex. Ry. of Texas, \$30,000 to Commercial Lumber Co. and \$30,000 to Bagley Lumber Co.—V. 75, p. 1088.

United Railways & Electric Co. of Baltimore.—Lease—Guaranty.—The shareholders will vote Jan. 26 on a proposed lease for the term of 999 years of the Baltimore Sparrows Point & Chesapeake Ry., a corporation to be formed prior to the date of said meeting by the consolidation of the Baltimore Middle River & Sparrows Point RR. and the Dundalk Sparrows Point & North Point Ry. Co. of Baltimore County, and also on authorizing the United Railways & Electric Co. to guarantee the principal and interest of the bonds of the said Baltimore Sparrows Point & Chesapeake Railway Co., to be secured by mortgage to the Maryland Trust Co., trustee, and to provide that the annual rental under said proposed lease shall be equal to the annual interest on the said bonds and all other annual charges.

Sale Consummated.—The company on Thursday, on receipt of a check for \$904,237, delivered to the syndicate represented by the Continental Trust Co. of Baltimore the entire common stock (\$2,000,000) of the United Electric Light & Power Co. and the bonds and stocks of the Mount Washington Electric Lighting Co. In other words, a little over \$900,000 was received for all the securities sold. See V. 75, p. 31 and 1158.—V. 75, p. 1356.

United Railroads of San Francisco.—Syndicate Dissolved.—The syndicate, Brown Brothers & Co., managers, it is announced will terminate by limitation Feb. 1.—V. 75, p. 795.

Utica & Mohawk Valley Ry.—Bonds Offered.—N. W. Harris & Co. are offering \$350,000 of the \$2,011,000 outstanding 4½s due Sept. 1, 1941. The company expects to have its entire system in operation, aggregating approximately, including present mileage in operation, 103.77 miles of track, about Feb. 1, 1903.—V. 75, p. 795.

Vermont & Massachusetts RR.—Bonds.—The shareholders will vote Jan. 20 on issuing \$772,000 bonds for the payment of bonds which mature May 1, 1903. Compare V. 75, p. 612.

Weatherford Mineral Wells & Northwestern Ry.—Bonds.—The new first mortgage made to the Continental Trust Co. of this city as trustee secures \$1,354,000 of 5 p. c. \$1,000 28-year gold bonds dated Nov. 1, 1902, and due Aug. 1, 1930. Of these bonds, \$500,000 were issued to replace a like amount of bonds issued in 1890 (V. 75, p. 1356), and the remainder for extensions, etc. George J. Gould is President; J. W. Boot Secretary.—V. 75, p. 1401.

Western New York & Pennsylvania Ry.—Earnings.—The report for the year ending June 30, 1902, shows:

Year.	Gross.	Net.	Oth. income.	Charges.	Bal., def.
1901-02...	\$4,784,331	\$704,932	\$925	\$1,315,954	\$810,057
1900-01...	4,075,089	429,122	7,091	1,024,203	587,995

Charges as above in 1901-02 include \$196,751 extraordinary expenditures, against \$73,844 in 1900-01.—V. 75, p. 1255.

Western Ohio (Electric) Ry.—Bonds to be Pooled.—On account of the low quotations which are now being made for the bonds on the Cleveland market, a circular has been sent out proposing a plan, approved by the large bondholders, for the pooling of the bonds. The bonds are to be deposited with the committee and left with them until January, 1904, with power to sell at or above 92½. The bondholders have the privilege of selling at any time for 95. The committee in charge of the proposed pool are:

E. G. Tillotson of the Cleveland Trust Co.; J. R. Nutt of the Savings & Trust Co.; M. J. Mandelbaum of Mandelbaum & Co.; F. T. Pomeroy of the Cleveland Elyria & Western and the Western Ohio Railway, and J. F. Harper of the Colonial National Bank.

The "Cleveland Leader" says:

The circular states that when the cost of construction of the road is considered and also its present and prospective earnings, the price of the bonds is entirely too low. On account of certain plans contemplated for the benefit of Western Ohio and certain other properties, which, if carried into effect, will result in greatly enhancing the value of the securities, the pooling is deemed at this time very necessary. The bonds outstanding amount to \$2,100,000, bear interest at 5 per cent, and mature in 1921. The last sales were at 79½, which is a falling off of several points from the best quotations of September, when the local market was at its best.

The company operates 47 miles of road and has under construction 64½ miles more. The "Railway Age" of Chicago published on Dec. 5 an illustrated article regarding the line.—V. 75, p. 79.

Wichita Valley Ry.—Interest Scaled.—The plan for scaling the interest on the first mortgage 5s of 1890 to 3 p. c. for five years has gone into effect, and ten coupons on each bond, commencing with coupon No. 25 (Jan. 1, 1903), have been stamped "\$10 paid by note Jan. 1, 1903." The notes so issued aggregate \$68,249 and bear 5 p. c. interest, if earned, non-cumulative. There are also outstanding \$123,617 of 6 p. c. land and income notes. All surplus income above the 3 p. c. interest on the bonds will be used to pay principal and interest of the income notes, first the 6s and then the 5s.—V. 75, p. 1088.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Plan Operative.—The reorganization committee, of which William A. Read is Chairman, announces that more than a majority of the outstanding debentures and a large amount of both classes of stock having been deposited under the plan of Dec. 20, 1902, the plan is declared to be operative. Further deposits of debentures and stock under this plan will be received up to and including Jan. 26.

The first instalment of \$3 per share on the preferred and common stock is called for payment at the Central Trust Co. on or before Jan. 26, 1903.—V. 76, p. 104.

American Car & Foundry Co.—Earnings.—The earnings for the three months ended Nov. 30, 1902, and also for the seven months ended on the same day, were published last week in connection with the dividends for the first three quarters of the year.

Orders.—The company has recently booked the following:

	Total cars
Delaware Lackawanna & Western RR. (1,000 box and 500 steel)	1,500
Illinois Central RR. (1,000 box and 2,000 coal)	3,000
New York New Haven & Hartford RR. (box cars)	1,000
Pere Marquette RR. (freight cars)	2,000
Delaware & Hudson RR. (600 coal, 250 box and 50 steel)	900
Buffalo Rochester & Pittsburgh RR. (freight cars)	500

—V. 76, p. 104.

American Cement Co.—Earnings.—The report for the calendar year 1902 shows an output of 1,178,566 barrels, contrasting with 1,051,831 barrels in 1901. The net earnings of the subsidiary companies and the charges and dividends of the American Cement Co. were as follows:

Year.	Net earnings.	Interest, s'nd, &c.	Gen. exp., deprec., &c.	Dividends (8 p. c.)	Balance remaining.
1902...	\$296,450	\$30,537	\$22,467	\$160,000	sur. \$33,476
1901...	246,334	77,812	15,954	160,000	def. 7,432

The construction of a large mill at Norfolk, Va., is contemplated.—V. 75, p. 31.

American Sewer Pipe Co.—Option.—The National Fire Proofing Co. of Pittsburgh, it is announced, has secured options on a controlling interest in the company's shares, of which at last accounts \$7,795,700, along with \$1,596,500 first 6s, were outstanding. Options on the Robinson Clay Product Co., it is said, are also being sought.—V. 74, p. 96.

American Sugar Refining Co.—President's Statement.—President H. O. Havemeyer, at the annual meeting on Wednesday, said in part:

The average price at which refined has been sold is 4.45 cents a pound. This includes 1.31 cents a pound which goes to the Government. It thus appears that the net price has been reduced to 2.64 cents a pound, as against a net price which in 1877, at the time of the formation of the Sugar Refineries Company, was 3.50 cents. I refer to the matter particularly at this time because of the proposed legislation the professed object of which is to regulate business done by corporations as against that which is done by individuals. Any such legislation overlooks the fact that a corporation is an aggregation of individuals. We have 11,274 stockholders. Every stockholder is interested in the conduct of the business, and the business is done at an economy which would be impossible if stockholders were to attempt to carry it along individually on their own account.

The low price leads to increased consumption, and enables the business to be done at the lowest possible margin. The natural increase of consumption, year by year, may be stated to be 4.75 per cent. During the last year the increase was 8.17 per cent. This must be attributed to the reduction in price brought about by the combination. It is only by keeping the price down that competition can be met, and if our legislators would inform themselves of the situation, they would learn that in our industry there is no such thing as preventing competition and the building of new refineries. Interference with the operation of natural laws leads to an increase of price, and although this may not benefit the manufacturer, it certainly cannot help the consumer.

Apparently it is solicitude for the stockholders to which is due the proposed legislation. Our stockholders have heretofore shown confidence in the management in a way which cannot but afford gratification. It would seem that it would be time enough to interfere in their interest when stockholders make the request.

A resolution was adopted that all surplus earnings beyond dividends be reserved as working capital. The retiring directors were re-elected.

Competition.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 8 gave the following estimate of the amount of refined sugar consumed in the United States during each of the last two years:

CONSUMPTION OF REFINED SUGAR.

Produced by—	Calendar year.		Per cent.	
	1902.	1901.	1902.	1901.
Amer. Sugar Refining Co.	1,436,474 tons	1,325,406 tons	56.97	57.9
Independent refiners	824,106 tons	812,048 tons	36.65	35.5
Beet sugar factories	136,276 tons	107,859 tons	5.41	4.7
Foreign refiners	24,503 tons	42,515 tons	0.97	1.9

Total consumed 2,521,359 tons 2,287,828 tons 100 100

The National Sugar Refining Co., included with the independent refiners, produced about 350,000 tons in 1902, against 276,000 tons in 1901.

On the basis also of Willett & Gray's calculations, the following is obtained in cents:

	1902.	1901.	1900.	1899.	1898.
Average price of granulated sugar	4.455	5.050	5.320	4.919	4.965
" " raw sugar	3.542	4.047	4.566	4.419	4.235
Difference	0.913	1.003	0.754	0.500	0.730

Assuming, as testified by the refiners at the hearing in Washington, that 5-cent a pound covers the cost of refining, shipping, office expenses, etc., the company's net earnings from its sugar business for the last three years would, on the above basis, compare as follows:

	1902.	1901.	1900.
Net earnings	\$3,274,000	\$10,020,000	\$3,780,000

The preferred dividends call for \$3,150,000 yearly and 7 per cent on the common for the same amount.—V. 76, p. 104.

American Telephone & Telegraph Co.—Listed.—The New York Stock Exchange has authorized the listing of \$21,937,000 additional capital stock upon official notification that the same has been issued and paid in full, making the total amount to be listed \$104,740,400. In addition there is \$32,143,100 of the company's stock held by the American Bell Telephone Co., whose shares are practically all owned by the American Telephone & Telegraph Co. The stock just listed was taken at par by the shareholders under circular of June 10, 1902. The proceeds have been or are to be applied about as follows:

Loaned to licensee companies	\$2,405,000
Construction and equipment long distance lines	957,484
Purchase of telephones	831,395
To be applied in Buffalo, on Pacific Coast, in Philadelphia, in Hudson River territory, in the Cumberland territory, in the New York territory, in St. Louis and in Canada	9,000,000
To be used for purchase of instruments, etc., and construction of long distance lines	4,500,000

Earnings.—The earnings for the 10 months ended Oct. 31, 1902, were :

Earnings—		Expenses—	
Dividends	\$5,567,955	Exps. of administration	\$822,474
Rental of instruments	2,888,242	Legal expenses	112,343
Telephone traffic	3,410,413	Interest and taxes	960,230
Real estate	49,390	Telephone traffic	1,931,319
Total	\$11,916,000	Total	\$3,826,426
Net revenue	\$8,089,574		

Ten months' dividends at the rate of 7½ p. c. per annum on the \$104,740,400 stock as now listed, or about to be listed, would aggregate \$6,546,275.—V. 76, p. 104, 49.

American Waltham Watch Co.—Increase of Output.—During the year 1902 the company produced and sold about 700,000 watch movements, the largest output in the history of the company. Recent improvements and new machinery have increased the capacity of the plant to 3,000 movements per day, 3,500 hands being employed. The fiscal year has been changed so that it shall end March 31.—V. 74, p. 1193.

Bay State Gas Co.—Statement Accompanying Plan.—See Massachusetts Gas Companies below.—V. 76, p. 104, 49.

Chicago Junction Railways & Union Stocks Yards Co.—Live Stock Receipts.—The following is a comparative statement of live-stock and car receipts at the Chicago yards for each of the last four years:

Cal. Yr.	Cattle.	Oaives.	Hogs.	Sheep.	Horses.	Oars.
1902	2,941,559	257,747	7,895,238	4,515,716	102,100	278,100
1901	3,031,928	181,767	8,889,038	4,040,391	109,390	304,000
1900	2,729,046	136,310	8,246,676	3,548,885	99,010	277,205
1899	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406

Citizens' Telephone Co., Paris, Tex.—Mortgage.—This company has filed a mortgage to the Guardian Trust Co. of Cleveland, Ohio, as trustee, to secure \$150,000 bonds to be issued to pay for building telephone lines in Paris and Lamar County, Tex., and for the purchase of property in Paris.

Colorado Fuel & Iron Co.—Official Statement.—Chairman J. C. Osgood is quoted as saying:

The question of resuming dividends on the common stock has not been considered by the board of directors, and it would be beyond the province of officers of the company to make any statement regarding the policy the directors would adopt. The management has not in contemplation the construction of new plants. Its cash resources, including the proceeds of \$15,000,000 of debenture bonds, will be sufficient to complete the improvements and new plants which were contemplated when the bond issue was made. A meeting will be held at an early date, but it is not expected that important business will be transacted. There has at no time been the slightest question about the continuance of the payment of the preferred stock dividend.—V. 75, p. 1304.

Compressed Air Co.—Bonds.—An official circular requests the shareholders to subscribe to \$200,000 treasury bonds (the remainder of the \$500,000 authorized) at 88¼ to provide for a floating debt of about \$48,000, and the furnishing of equipment and working capital imperatively needed by the Rome Locomotive & Machine Works.—V. 74, p. 579.

Consolidated Water Co. of Suburban New York.—Mortgage.—This company, controlled by the American Pipe Manufacturing Co. of Philadelphia, recently filed a mortgage to the West End Trust Co. of Philadelphia, as trustee, to secure \$10,000,000 of 30-year 5 p. c. \$1,000 gold bonds, dated Dec. 1, 1902, interest payable June 1 and Dec. 1 at office of trustee. The plant of the Pocantico (River) Water Co. (stock \$250,000), serving North Tarrytown, Tarrytown, Hastings, Ardsley, Dobbs Ferry, and Irvington, has been purchased, and \$1,000,000 of the new bonds have been issued. The work of remodeling the plants is now in progress and will not be completed much before the end of the year. The Pocantico Water Co. was successor in 1898 of the Pocantico Water Works Co., which built its plant in 1888 and issued \$250,000 bonds, and issued or was authorized to issue \$500,000 stock.—V. 75, p. 1256.

Cumberland (Bell) Telephone & Telegraph Co.—New Stock.—The shareholders have formally approved the proposed increase of the authorized capital stock from \$10,000,000 to \$20,000,000. Compare V. 76, p. 50.

East Boston Gas Co.—New Stock.—The Massachusetts Gas Commission has authorized the issue at \$30 per share of 2,200 additional shares of capital stock, par value \$25, to pay the cost of additions completed and proposed.—V. 75, p. 953.

Electric Co. of America.—Dividend Increased.—This company has declared a semi-annual dividend of 3 p. c.—or 80c. per \$10 share—payable Jan. 31 on stock of record Jan. 20. This is an increase of 5c. per share.—V. 75, p. 293.

Eric Canal.—1,000-Ton Barge Plan.—Gov. Odell in his annual message issued on Jan. 7 discussed the various canal improvement plans and estimated the probable maximum cost of the 1,000-ton barge plan, including the principal and interest of bonds bearing 3 p. c. for fifty years, at \$355,000,000. This estimate applies to the interior route and would cover the deepening of the Champlain and Oswego canals. Friends of the plan claim that the Governor's estimate is much too high, while opponents of the measure suggest that if the State is to go into the transportation business on such a scale it might better build a railroad that could be operated

the year around than a canal which must be closed five months out of every twelve. At Albany on Jan. 14 a bill was introduced in both houses providing for the carrying out of the barge plan via the Oneida-Seneca-Mohawk route and authorizing the issue of \$81,000,000 of 3 p. c. bonds to cover the cost of this plan and the rebuilding of the Oswego and the Champlain canals.—V. 31, p. 433.

Hudson River Electric Co.—Bonds Offered.—E. H. Gay & Co. offer at 101 and interest, by advertisement on another page, \$425,000 of this company's outstanding \$2,000,000 first mortgage thirty-year 5 p. c. gold bonds; principal and interest guaranteed by the Hudson River Water Power Co. On the basis of existing contracts, the earnings of the system, it is stated, should be as follows :

General Electric Co., 10,000 H. P.	\$248,875
Glens Falls Portland Cement Co., 1,000 H. P.	22,500
United Traction Co., Albany, 6,000 H. P.	162,500
Municipal Gas Co., Albany, 6,000 H. P.	366,800
Troy Lighting Co., Troy, 6,000 H. P.	370,200
Saratoga Gas, Electric Light & Power Co., net earnings	42,508
Ballston Spa Light & Power Co., net earnings	4,967
Watervliet power contracts	25,000
Other power for Saratoga, Glens Falls, Ballston Spa, Sandy Hill and Fort Edward	163,967

Annual cost of operation	\$100,000
Int. on \$2,000,000 H. R. Water Power Co. 5% Bds.	100,000
Interest on \$2,000,000 H. R. Electric Co. 5% Bds.	100,000
Int. and operation, H. R. Power Transmission Co.	56,000
Total	356,000

Surplus applicable to dividends \$1,049,315
Compare guaranty, etc., in V. 75, p. 137, 551, 1089.

Hudson River Water Power Co.—Contracts, Etc.—See Hudson River Electric Co. for an authoritative statement of contracts, the data heretofore published having contained inaccuracies as to names of companies etc. The capital stock was recently increased from \$2,000,000, to \$5,000,000.—V. 75, p. 1257.

International Mercantile Marine Co.—Call on Syndicate.—The underwriting syndicate has been called upon for another 10 p. c., or \$5,000,000, making \$45,000,000 in all (of the \$50,000,000) called to date. (Compare V. 75, p. 796; V. 74, p. 941, 1093.) The proceeds of the present call will be applied to payments on new ships and for other general purposes of the company.—V. 75, p. 1305.

Lackawanna Steel Co.—Iron Mines.—“Iron Age” says :

In the Hibbing district, the Elizabeth mine, which was taken over by Pickands, Mather & Co. some time ago, has now been transferred to the Lackawanna Steel Co. Several other of Pickands, Mather & Co.'s properties will probably be similarly transferred in due course. This is a matter of importance, as it is the first admission on the part of the Lackawanna people that they had any ore. It is, of course, generally known on the ranges that the moves made the past year or two by the Cleveland firm of Pickands, Mather & Co. have been in the interest of the new steel company locating at Buffalo. These moves have included several mines on the Mesaba and some properties on other ranges, but the division of ownership between the Cleveland firm and the Buffalo company is not understood. There is a very large tonnage of ore in the ground in the holdings of Pickands, Mather & Co., and it is probable that as much of this as is needed by the Lackawanna Company will be secured by them. With the exception of the Troy, an underground mine now being opened with considerable difficulty in the Eveleth district, all the mines on the Mesaba owned by these interests are near Hibbing.—V. 75, p. 1402.

Lehigh Coal & Navigation Co.—Listed in Philadelphia.—The company has listed \$1,425,300 additional stock on the Philadelphia Stock Exchange, making total listed \$15,771,950.—V. 75, p. 1034.

Lone Star & Crescent Oil Co.—Receivers Appointed.—Judge Charles Parlange of the United States Circuit Court at New Orleans on Jan. 9 appointed A. W. Crandall and Gustave Lemle receivers of the company on application of Thornton, Rocheblave & Haley of Pensacola, creditors to the amount of more than \$10,000, and the Gramercy Sugar Co. E. H. Farrar of the Pensacola firm is quoted as saying:

The company made contracts which it could not carry out, and has apparently repudiated them. The company contracted to supply about ten million barrels of oil a year. It had one straight contract with the Standard Oil Co. for 3,500,000 barrels a year, and one with the United Gas & Improvement Co. of Philadelphia for all the oil it could produce, not to exceed 1,250,000 barrels a year. It also had a contract with the Carrollton R.R. Co. to supply all it wanted up to a thousand barrels a day, and many other large contracts of a similar nature. The whole oil field at the present rate of production could not supply the contracts entered into by this company. See V. 75, p. 188, 138, 80, 33.

Massachusetts Gas Companies.—Official Statement.—The plan of reorganization relating to the Boston United Gas bonds was described last week. Kidder, Peabody & Co., in connection with the plan, say in substance:

The Massachusetts Gas Companies referred to in the plan of reorganization is a voluntary association, having outstanding 4 per cent cumulative preferred shares, \$15,000,000, and common shares, \$15,000,000. It owns practically all the capital stock of the following subsidiary companies:

Year	Capital	Debt (held	Miles Gas	Populat'n
or'd.	stock.	by Mass.	of me-	erved.
		Gas Cos.)	ains.	ters.
New England Gas & Coke Co. 1897	\$17,500,000	\$5,000,000	.....	See below
Brookline Gas Light Co. 1863	2,000,000	\$1,615,000	285	291,000
Dorchester Gas Light Co. 1864	619,800	.....	131	14,277
Jamaica Plain Gas Light Co. 1853	250,000	.....	60	4,748
Massachusetts Pipe Line Gas Co. 1896	1,000,000	1,125,000	18	.....

There are also \$1,000,000 of 5 p. c. bonds held by public. Also 1,662 electric-light meters.

The New England Gas & Coke Co. is an unincorporated voluntary association formed Sept. 30, 1897. It is a manufacturing concern, whose products are coke, sulphate of ammonia, tar and crude gas. Coke is its chief product, nearly 60 per cent of its income being derived from sales of this article, the balance being about as follows: Tar, 7 p. c.; ammonia, 18 p. c., and crude gas, 15 p. c., which latter it sells to the Massachusetts Pipe Line Gas Co., and through this company the local gas companies are supplied. The plant, consisting of

about 300 acres, is situated at Everett, with water fronts and wharves upon the Mystic River, with 400 ovens in operation producing and selling annually about 450,000 tons of coke, 6,000,000 gallons of tar, 7,000 tons of sulphate of ammonia and 3,000,000,000 feet of gas.

The above-mentioned companies earned for the year ending June 30, 1901, about \$620,000, and for the year ending June 30, 1902, about \$750,000. It is stated by the officers that they are now earning at the rate of over \$1,000,000 per annum.

The Brookline Gas Light Co. supplies gas in Brookline, Brighton, Roxbury and Boston districts, and supplies electricity in Brookline, Brighton, Allston and part of Boston. The Dorchester Gas Light Co. supplies the Dorchester district of Boston; also Milton. The Jamaica Plain Gas Light Co. supplies Jamaica Plain, West Roxbury and Roslindale. The Massachusetts Pipe Line Gas Co. owns 18 miles of mains, connecting the following gas companies: Brookline, Dorchester, Boston, Chelsea, Charlestown, Jamaica Plain, Dedham and Hyde Park, and practically connecting Bay State, South Boston, Cambridge and Roxbury gas companies.

The Massachusetts Gas Companies has no debt whatever, and its subsidiary companies have no debt other than that owned by the Massachusetts Gas Companies except \$1,000,000 bonds of the Brookline Gas Co. The Massachusetts Gas Companies has just authorized an increase of its shares to the extent of \$10,000,000 of preferred shares and \$10,000,000 of common shares, from which to accomplish the purchase of the stocks securing the Boston United Gas bonds. [See list in V. 76, p. 49, under Bay State Gas Co.] The earnings of the Boston Gas Light Co., the Bay State Gas Co. of Massachusetts, the Roxbury Gas Light Co. and the South Boston Gas Light Co. should be more than sufficient to pay the dividends upon the new \$10,000,000 of preferred shares of the Massachusetts Gas Companies above mentioned.—V. 76, p. 106, 50.

National Fire-Proofing Co.—Option.—See American Sewer Pipe Co. above.—V. 74, p. 429.

National Lead Co.—Plan Changed.—For legal reasons the plan by which the National Lead Co. was to take over the other lead manufacturing concerns by an exchange of stock has, it is announced, been abandoned, and in its place has been prepared a plan calling for the formation of a holding company which will take over the shares of all the lead manufacturing concerns, including the National Lead Co.—V. 75, p. 909.

New England Wireless Telegraph and Telephone Co.—See American Wireless Telegraph Co., above.—V. 72, p. 876.

Newport News Shipbuilding & Dry Dock Co.—New Mortgage.—The general mortgage to the Union Trust Co. of this city, as trustee, secures \$5,000,000 of 5 p. c. \$1,000 lawful money bonds, dated Jan. 1, 1903, and due Jan. 1, 1953, interest payable Jan. 1 and July 1. None of these bonds are reserved to retire the existing bonds, viz: \$2,000,000 first 5s, due April 15, 1990, and \$600,000 first 5s of 1887, due April 15, 1937, these last issued by the Chesapeake Dry Dock & Construction Co. Stock outstanding, \$2,000,000 common and \$5,804,200 5 p. c. cumulative preferred. President, C. B. Orcutt; Vice-President and Secretary, Chas. Babbidge; Treasurer, I. E. Gates. N. Y. office 15 Broad Street.—V. 76, p. 106.

New York and Westchester Water Co.—Purchase.—The City Board of Estimate on Jan. 9, adopted the report of Comptroller Grant recommending the purchase of the plant of this Company for \$612,385. The receivers of the company agreed to sell for \$757,238, and to pay therefrom \$144,853 due to the city for taxes and hydrant water, this making the actual purchase price \$612,385.—V. 74, p. 833.

Pocantico Water Co.—Sale.—See Consolidated Water Co.

Shreveport (La.) Gas, Electric-Light & Power Co.—Bonds Offered.—The Thompson, Tenney & Crawford Co. of Chicago offer at par and interest \$150,000 5 p. c. \$500 gold mortgage bonds, dated Oct. 1, 1902, and due Oct. 1, 1922, but redeemable at 105 and interest after Oct. 1, 1912; interest payable April 1 and Oct. 1 at Chicago by Central Trust Co. of Illinois, trustee. A circular says:

Capital stock, \$200,000; total authorized issue of bonds, \$500,000; reserved for refunding all the outstanding \$15,000 sinking fund bonds of 1889 (originally \$65,000), \$15,000; reserved for future extensions and permanent improvements, \$200,000; total present issue, \$285,000. From June 1, 1902, to Dec. 1, 1902, the gross earnings were \$54,036; net earnings, \$18,212; interest on outstanding bonds, \$7,650; balance, surplus, \$10,562.

The company was chartered in 1889. It owns and operates the only gas and electric-light plants in the City of Shreveport. The gas department has about 19 miles of street mains and preparations have been made to considerably extend this mileage. The use of gas stoves for cooking purposes is becoming quite universal. A new and large water gas apparatus has recently been installed and the coal gas apparatus added to. The price for gas is \$1.75 per thousand cubic feet for illuminating and \$1.50 per thousand cubic feet for fuel purposes. The electric lines substantially cover the city and are being constantly extended. The company has a contract with the city of Shreveport for its public lighting. The trust deed makes provision for an annual sinking fund beginning Oct. 1, 1907, equal to 2 per cent of the face value of the bonds outstanding. The company operates under a 99-year franchise exceptionally broad and liberal.

Standard Motive Power Co.—Incorporation.—This company, referred to last week, was incorporated in Arizona some months ago.—V. 76, p. 107.

Stanley Electric Manufacturing Co., Pittsfield, Mass.—New Stock.—The shareholders will vote February 11 on a proposition to increase the capital stock from \$3,000,000 to \$10,000,000, to provide for extensions and additions.—V. 75, p. 81.

Swift & Co.—Options—"The Boston News Bureau" on Jan. 8 said:

The options which the big Chicago packers held upon a controlling interest in the Schwarzchild & Sulzberger Co. and the Oudaky Packing Co. have lapsed and have not been renewed. About \$300,000 par value of "S. & S." stock was purchased by a prominent Boston banking house from \$100 to \$150 per share last summer, presumably for the packing house interests. This stock has never been transferred upon the books of the company and is still being carried in Boston, notes having been given in many instances in place of cash when the stock was purchased.

Of course the Chicago packers have not abandoned their plans to combine the meat-packing interests; in fact parties familiar with the

situation say that with Congress out of the way and an improved financial and monetary situation, the business of the packing companies is in such shape that a combination could be put through very quickly. The packers have invested about \$30,000,000 in the acquisition of outside companies.—(Compare V. 75, p. 1257)—V. 76, p. 100.

Tidewater Steel Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$591,500 preferred stock, par of shares \$10; total authorized issue, \$600,000. (Compare V. 74, p. 991, 535). The common stock is \$1,500,000.

Earnings.—Accompanying the declaration of a semi-annual dividend of 8 per cent (payable Jan. 31) on the preferred shares, the company makes the following statement (partly estimated) for the half-year ended Dec. 31, 1902; net earnings \$95,814; deduct for maintenance and reserve fund \$45,283; half-year's dividend \$18,000; balance \$32,531.—V. 74, p. 991.

Union Stock Yards Co. of South Omaha.—Live-Stock Receipts.—Receipts for year 1902 compared with 1901 and 1900:

Oal. Year.	Cattle.	Hogs.	Sheep.	Horses & Mules
1902.....	1,010,815	2,247,428	1,742,539	42,079
1901.....	818,003	2,414,052	1,314,841	38,079
1900.....	828,204	2,200,920	1,276,775	59,645

—V. 75, p. 687.

United Electric Light & Power Co., Baltimore.—Sale Consummated.—See United Railways & Electric Co. under "Railroads" above.—V. 75, p. 1158.

United States Shipbuilding Co.—Listed.—The New York Stock Exchange has listed \$20,000,000 6 per cent non cumulative preferred stock, \$25,000,000 common stock, \$14,500,000 first mortgage 5 per cent 30-year sinking fund bonds, Series A, of 1932; \$10,000,000 20-year 5 per cent collateral and mortgage bonds of 1922.—V. 75, p. 1403.

Western Union Telegraph Co.—Contradictory Decisions—Appeal.—Judge Kirkpatrick in the United States Circuit Court at Trenton, N. J., on Jan. 14, made permanent the injunction (see V. 75, p. 1209,) restraining the Pennsylvania RR. from removing the telegraph company's lines from its system. The Court holds that, notwithstanding by the special agreement between the parties the term of the occupancy by the telegraph company has expired, the latter cannot be excluded, because it has accepted the provisions of the Act of July 24, 1866. Under this Act all telegraph companies conforming to its provisions have a right of way over "post roads," this designation including all railroads in the United States. No railroad company, it is held, can, "by agreement with one telegraph company, bind itself to exclude another telegraph company from the use of its right of way." On the petition to direct the condemnation of a right of way over the railroad property, the Court withholds its decision pending the final determination of the case. An appeal will be taken at once to the United States Circuit Court of Appeals.

Judge Joseph Buffington, in the United States Circuit Court at Pittsburgh on Jan. 15, in two cases considered on their merits, denied (1) the right of the Western Union Telegraph Co. to condemn a right of way for its lines along the railroad of the Pennsylvania RR. Co. and (2) the application of the telegraph company for an injunction to prevent its being dispossessed pending the final outcome of the petition to condemn.—V. 75, p. 1308.

—The annual statement of the Manhattan Life Insurance Company shows that the company, as usual, has made handsome gains. During the last five years the total insurance in force has increased over 20 per cent and the surplus over 30 per cent, with proportionate gains in all other particulars. The total payments to policy-holders since organization, with the amount now held to their benefit, amount to \$67,792,735, which is over \$5,000,000 more than the total amounts received from policy-holders. The gross insurance in force is the largest in the history of the company by over three and a quarter millions.

—"The Work of Wall Street," by S. S. Pratt, is a new volume in Appleton's business series. Some of the subjects treated are the stock market, values and prices, the Stock Exchange, its clearing house, language of Wall Street, the money market, the bank statement, foreign exchange, balance of trade, manipulation and corners, the state of trade, etc., etc. D. Appleton & Co., publishers; price \$1.25, and postage 12 cents.

—The Home Insurance Co. of New York publishes on page vii a summary of its ninety-ninth semi-annual statement, which shows net surplus of over \$500,000 more than last year, the surplus as regards policy-holders being now nearly \$9,500,000. A semi-annual dividend of 7 per cent has been declared, payable on demand.

—Gustavus Maas, 30 Broad St., New York, issues annually a circular on curb securities, giving opening and closing prices and range for the year, together with dividend and interest rates and dates, maturity dates, etc. The circular just issued is very complete, covering over 300 issues dealt in during 1902.

—Attention is called to the offering by Wm. G. Hopper & Co., Philadelphia, of Vincennes (Ind.) Water Supply Co. first mortgage bonds. Particulars will be given on application.

—Harry B. Powell & Co., Woodstock, Vt., offer for sale Iowa and Minnesota 5 per cent municipal bonds, and invite correspondence from investors.

—New York City gold 8½ per cent tax exempt bonds are offered for sale by T. W. Stephens & Co., No. 2 Wall Street, New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 16, 1903.

A generally satisfactory condition of business has been experienced. As a rule there has been a steady broadening of demand since the turn of the year, and manufacturers and dealers in many lines are now well engaged in booking new orders. A feature of the legislation enacted by Congress during the past week has been the passage of a bill permanently taking off the duty from anthracite coal and making full rebate of duty for one year on bituminous coal imported into the United States. This, it is believed, will assist in relieving the present fuel scarcity. Owing to the heavy movement of merchandise and the large supplies of grain to be handled, complaints from the interior have been numerous of freight congestion and the inability to make deliveries within specified times. The grain markets have been active and higher, exporters being heavy buyers of both wheat and corn.

Lard on the spot has had only a limited sale. Early in the week prices were easier. Subsequently, however, they turned firmer, following an advance in the speculative market. The close was steady at 10.45c. for prime Western and 9.40@9.75c. for prime City. The demand for refined lard has been of a small hand-to-mouth character. Early in the week prices were lower but the loss was recovered. The close was quiet at 10.55c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. During the first half of the week prices weakened under full receipts of hogs, but was followed by a firmer market on buying by packers and in sympathy with the advance in corn. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January del'y....	9.75	9.87½	9.85	9.85	10.00	10.00
May del'y.....	9.42½	9.52½	9.47½	9.47½	9.57½	9.50
July del'y.....	9.30	9.37½	9.35	9.35	9.45	9.37½

Pork has been quiet but steady at \$18@18.50 for mess, \$18@18.50 for family and \$19.50@21 for family. Cut meats have been firm but quiet at 8¼@8½c. for pickled shoulders, 11½@12c. for pickled hams and 9@9½c. for pickled bellies, 14@10 lbs. average. Beef has had only a small sale, but prices have held steady at \$9.50@10.50 for mess, \$14@15 for packet, \$16.50@17 for family and \$24.50@25.00 for extra India mess in tcs. Tallow has been firmer but quiet, closing with buyers at 5½c. Stearines have been in better demand and steadier at 11¼c. for lard stearine and 10¼c. for oleo stearine. Cotton seed oil has been held at higher prices, but business has been quiet, closing at 4.20c. for prime yellow. Butter has been in better supply and prices have weakened to 21@23c. for creamery. Cheese has been in moderate demand at firm prices, closing at 11½@14¼c. for State factory, full cream. Receipts of fresh eggs have been light and prices have advanced to 81c. for best grades of Western.

Brazil grades of coffee have had a more active distributing sale, but this demand has failed to support the market, prices still showing a sagging tendency under the weight of excessive supplies and a full movement of the Brazil crop. The close was quiet at 5¼c. for Rio No. 7 and 6¼@6½c. for Santos No. 4. The demand for West India growths has been quiet, but prices have held fairly steady, closing at 8½c. for good Cuenta. East India growths have been quiet and unchanged. Speculation in the market for contracts has lacked spirit, and under freer offerings by the leading bear interests prices have weakened slightly. The close was quiet. Closing asked prices were:

Jan.....	4.25c.	May.....	4.55c.	Sept.....	4.85c.
Feb.....	4.25c.	June.....	4.60c.	Oct.....	4.90c.
March.....	4.35c.	July.....	4.70c.	Dec.....	5.05c.

Raw sugars have been in more active demand and firm, closing at 3½c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been in better demand and prices have been advanced to 4.75@4.95c. for granulated. Teas have been in good demand and higher. Nutmegs and mace have been firm and higher.

Kentucky tobacco has been in fair demand and firm for desirable grades; offerings have been small. Seed-leaf tobacco has been more active, the sales for the week including a line of close to 8,000 cases 1900 and 1901 crop, broad leaf Pennsylvania, at firm prices. There have also been sales of Connecticut and Zimmers Spanish. Foreign grades of tobacco have been in fair demand and firm.

Straits tin has been in moderate demand and prices have advanced on stronger advices from London, closing at 28.25@28.50c. The demand for ingot copper has been of a hand-to-mouth character, with prices quoted unchanged at 12¼c. for Lake. Lead has been quiet but steady at unchanged prices, closing at 4.12½c. Spelter has advanced, but the close was dull at 4.90@5c. Pig iron has been quiet but steady at \$23@25 for No. 1 Northern.

Refined petroleum has been unchanged, closing at 8.30c. in bbls., 10.60c. in cases and 5.75c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been unchanged at \$1.54. Spirits turpentine has been firm and higher, closing at 59½@60c. Rosins have been steady at \$1.95 for common and good strained. Hops have been in better demand and firmer. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, January 16, 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 228,094 bales, against 269,612 bales last week and 249,819 bales the previous week, making the total receipts since the 1st of Sept., 1902, 5,412,379 bales, against 5,398,847 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 13,532 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,246	13,168	17,771	8,424	8,552	7,566	61,827
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	6,793
New Orleans...	9,241	17,768	13,344	12,177	8,051	8,744	69,325
Mobile.....	518	2,019	1,646	412	1,237	719	6,551
Savannah, &c.	.....	.....	.....	.....	.....	.....	1,948
Brunswick, &c.	6,665	4,194	8,351	8,327	6,037	5,849	39,223
Charleston.....	688	864	732	494	499	1,279	4,566
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	971	421	668	852	538	1,960	5,410
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	27
Norfolk.....	3,242	2,031	3,369	2,991	3,189	3,211	18,033
N'p't News, &c.	.....	.....	.....	.....	.....	.....	872
New York.....	229	79	268	66	380	259	1,281
Boston.....	431	1,341	318	628	420	489	3,625
Baltimore.....	.....	.....	.....	.....	.....	.....	2,387
Philadel'a, &c.	.....	129	81	70	164	100	544
Tot. this week	28,341	42,014	46,543	34,439	29,067	45,685	228,094

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 Jan. 16.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	61,827	1,539,243	53,137	1,529,463	230,167	217,329
Sab. P., &c.	6,793	67,913	342	43,073	.....	.....
New Orleans...	69,325	1,537,323	83,307	1,539,723	372,425	352,018
Mobile.....	6,551	160,354	4,901	130,273	35,591	35,241
Savannah, &c.	1,948	94,964	4,994	134,810	.....	.....
Brunswick, &c.	39,223	979,339	33,319	897,644	167,944	145,049
Charleston, &c.	3,625	96,355	3,108	110,438	14,253	4,548
Wilmington...	4,566	183,837	5,774	217,307	16,895	14,035
Pt. Royal, &c.	.....	221	11	1,864	.....	.....
Wilmington...	5,410	286,172	4,438	228,809	12,249	15,332
Wash'ton, &c.	27	362	12	362	.....	.....
Norfolk.....	18,033	361,540	14,842	331,885	40,827	45,969
N'port N., &c.	872	16,605	598	13,374	100	1,600
New York...	1,281	20,072	1,592	80,536	169,461	129,598
Boston.....	3,625	35,499	9,689	67,991	37,000	52,000
Baltimore...	2,387	17,846	2,834	51,787	9,748	13,474
Philadel. &c.	544	14,734	2,588	20,110	4,399	7,551
Totals.....	226,094	5,412,379	228,486	5,398,847	1,111,059	1,033,744

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.	68,620	53,479	49,450	38,983	44,780	57,723
New Orleans...	69,325	83,307	19,953	58,059	67,812	90,476
Mobile.....	6,551	4,901	1,862	6,060	8,611	11,712
Savannah...	39,223	33,319	24,43	27,566	21,663	23,004
Char'ston, &c.	4,566	5,735	2,875	5,373	4,293	7,005
Wilm'ton, &c.	5,437	4,450	5,891	5,591	2,034	3,668
Norfolk.....	18,033	14,842	5,84	8,786	12,257	10,166
N. News, &c.	872	598	281	2,402	214	675
All others...	13,467	27,805	23,674	13,365	45,931	29,571
Tot. this wk.	226,094	223,486	174,064	166,175	207,595	233,940
Since Sept. 1	5,412,379	5,398,847	5,007,682	4,376,939	6,500,432	6,379,149

The exports for the week ending this evening reach a total of 179,880 bales, of which 69,666 were to Great Britain, 80,254 to France and 79,960 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Jan. 16, 1903. Exported to—			From Sept. 1, 1902, to Jan. 16, 1903. Exported to—				
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	15,447	.....	15,591	31,038	509,370	191,988	387,049	1,068,405
Sab. Pass. &c.	.....	.....	.....	.....	15,530	.....	37,565	53,095
New Orleans...	21,104	28,721	38,393	88,218	527,582	221,543	382,904	1,132,029
Mobile.....	.....	.....	.....	.....	24,813	.....	24,049	68,802
Savannah.....	.....	.....	.....	.....	47,268	9,847	29,812	87,017
Brunswick.....	11,377	.....	13,594	24,971	133,978	88,650	467,508	640,156
Charleston...	.....	.....	.....	.....	62,689	.....	6,890	69,549
Port Royal...	.....	.....	.....	.....	15,560	.....	65,598	81,068
Wilmington...	.....	.....	.....	.....	96,668	3,942	176,322	276,272
Norfolk.....	.....	.....	.....	.....	11,463	4,100	10,581	26,134
N'port N., &c.	411	965	.....	1,376	5,049	985	850	6,364
New York.....	6,664	568	3,453	10,685	109,264	10,979	92,645	212,891
Boston.....	6,393	.....	.....	6,393	52,210	.....	1,478	53,686
Baltimore.....	1,174	.....	.....	1,174	63,042	1,400	13,738	68,225
Philadelphia.	2,488	.....	.....	2,488	22,416	.....	1,150	28,566
San Fran., &c.	4,703	.....	8,939	13,637	16,333	.....	95,486	111,824
Total.....	69,666	30,254	79,960	179,880	1,713,250	482,512	1,773,091	8,969,153
Total 1901-02..	144,696	55,389	67,947	268,032	2,066,612	506,877	1,566,924	4,140,413

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.	Receipts.		Shipments.		Stocks.	
	This week.	Since Sept. 1, '02.	This week.	Jan. 16.	This week.	Jan. 17.
Eufaula, ALABAMA.	128	17,272	492	2,886	265	16,411
Montgomery, " "	2,207	11,770	4,659	22,029	2,893	144,725
Selma, " "	1,722	60,424	1,859	7,098	1,048	64,969
Helena, ARKANSAS.	1,068	77,680	5,027	13,176	1,481	45,875
Little Rock, " "	9,666	185,005	8,394	31,109	9,364	179,635
Albany, " "	166	25,255	482	4,697	326	29,156
Athens, " "	765	72,474	2,552	18,071	1,230	69,156
Atlanta, " "	2,600	71,522	2,822	18,951	4,860	127,638
Augusta, " "	4,462	287,857	5,947	55,178	5,913	46,544
Columbus, " "	1,300	61,441	6,958	11,179	1,182	246,048
Macon, " "	712	51,653	1,370	9,106	1,304	59,779
Rome, " "	825	36,472	494	3,796	488	43,015
Louisville, KENTUCKY.	270	4,672	276	320	488	3,985
Shreveport, LOUISIANA.	5,521	148,156	7,826	18,644	4,949	168,968
Columbus, MISSISSIPPI.	988	30,447	1,357	6,804	1,305	30,102
Greenville, " "	748	53,102	1,713	12,654	2,087	56,027
Meridian, " "	2,271	67,624	2,710	20,058	1,131	35,316
Natchez, " "	1,473	48,821	1,394	15,571	2,456	58,136
Vicksburg, " "	1,715	68,740	3,678	28,089	2,615	77,764
Yazoo City, " "	1,282	44,474	2,002	13,689	5,224	52,224
St. Louis, MISSOURI.	33,655	454,940	33,889	29,148	521,592	2,630
Charlottesville, N. CAROLINA.	288	17,646	295	2,915	411	29,297
Chapel Hill, " "	169	12,143	167	3,766	161	15,779
Raleigh, " "	2,592	69,346	3,676	6,438	7,584	19,719
Greenville, S. CAROLINA.	345	15,393	561	3,031	451	16,108
Memphis, TENNESSEE.	19,218	625,809	23,884	82,696	22,780	486,931
Nashville, " "	676	24,979	310	1,801	1,716	11,071
Breham, TEXAS.	153	12,601	50	2,239	82	51,044
Dallas, " "	1,890	74,281	1,506	6,738	1,249	82,905
Houston, " "	55,138	1,441,611	4,931	61,123	3,350	39,350
Paris, " "	4,400	87,297	4,331	6,589	2,692	78,589
Total 31 towns	158,300	4,298,661	177,690	602,490	148,339	4,535,689

The above totals show that the interior stocks have decreased during the week 19,399 bales, and are to-night 164,851 bales less than same period last year. The receipts at all the towns have been 9,961 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 Jan. 16 and since Sept. 1 in the last two years are as follows.

January 16.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	33,599	443,339	29,247	500,372
Via Cairo.....	6,938	128,726	3,121	75,730
Via Paducah.....	100	1,394	.....	24
Via Rock Island.....	1,570	20,097	2,819	24,550
Via Louisville.....	5,022	74,814	8,376	114,385
Via Cincinnati.....	1,538	21,706	3,609	61,685
Via other routes, &c.....	10,103	179,962	20,507	223,575
Total gross overland.....	58,865	870,038	67,679	1,000,321
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,837	88,151	19,703	220,324
Between interior towns.....	1,586	28,875	986	35,932
Inland, &c., from South.....	727	27,337	1,062	25,843
Total to be deducted.....	10,150	144,363	21,751	284,999
Leaving total net overland.....	48,715	725,675	45,928	715,722

The foregoing shows that the week's net overland movement this year has been 48,715 bales, against 45,928 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 9,958 bales.

In Sight and Spinners Takings.	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 16.....	226,094	5,412,379	228,486	5,398,847
Net overland to Jan. 16.....	48,715	725,675	45,928	715,722
Southern consumption to Jan. 16.	41,000	795,000	37,000	694,000
Total marketed.....	315,809	6,933,054	311,414	6,808,569
Interior stocks in excess.....	19,399	439,412	15,386	538,036
Came into sight during week..	296,419	.....	296,028	.....
Total in sight Jan. 16.....	.....	7,372,466	.....	7,346,605
North'n spinners' tak'gs to Jan. 16	72,841	1,213,853	64,486	1,149,802

* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1900-01—Jan. 18.....	233,209	1900-01—Jan. 18.....	7,148,829
1899-00—Jan. 19.....	194,371	1899-00—Jan. 19.....	6,371,457
1898-99—Jan. 20.....	253,863	1898-99—Jan. 20.....	8,499,143
1897-98—Jan. 21.....	273,243	1897-98—Jan. 21.....	8,190,862

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 Jan. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	81 1/8	81 1/8	81 1/8	81 1/8	8 3/4	8 3/4
New Orleans	81 1/8	81 1/8	81 1/8	81 1/8	8 3/4	8 3/4
Mobile.....	87 1/8	87 1/8	87 1/8	87 1/8	8 3/4	8 3/4
Savannah...	87 1/8	87 1/8	87 1/8	87 1/8	8 3/4	8 3/4
Charleston..	83 1/8	83 1/8	83 1/8	83 1/8	8 3/4	8 3/4
Wilmington.	83 1/8	83 1/8	83 1/8	83 1/8	8 3/4	8 3/4
Norfolk.....	83 1/8	83 1/8	83 1/8	83 1/8	8 3/4	8 3/4
Boston.....	8-90	8-90	8-85	8-85	8-85	8-90
Baltimore...	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia	9-15	9-10	9-10	9-10	9-15	9-20
Angusta.....	81 1/8	81 1/8	81 1/8	81 1/8	8 3/4	8 3/4
Memphis....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
St. Louis....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Houston.....	81 1/8	81 1/8	8 3/8	8 3/8	8 3/8	8 3/8
Cincinnati..	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Little Rock.	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

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

Athens.....	8 3/8	Columbus, Miss	8 1/8	Nashville.....	8 3/8
Atlanta.....	8 3/8	Eufaula.....	8 3/8	Natchez.....	8 3/8
Charlotte....	8 3/8	Louisville....	8 3/8	Raleigh.....	8 3/8
Columbus, Ga.	8 3/4	Montgomery..	8 3/8	Shreveport....	8 1/8

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 Jan. 10	Monday Jan. 12	Tuesday Jan. 13	Wed'day Jan. 14	Thurs'dy Jan. 15	Friday Jan. 16
JANUARY—						
Range....	8-52 @ -	8-48 @ 52	8-49 @ 51	8-53 @ 54	8-59 @ 67	8-68 @ 73
Closing...	8-53 @ 54	8-51 @ 53	8-50 @ 51	8-56 @ 58	8-67 @ 69	8-65 @ 67
MARCH—						
Range....	8-62 @ 67	8-62 @ 67	8-59 @ 64	8-62 @ 68	8-69 @ 80	8-77 @ 90
Closing...	8-67 @ 68	8-64 @ 65	8-61 @ 62	8-67 @ 68	8-73 @ 80	8-77 @ 78
MAY—						
Range....	8-74 @ 80	8-73 @ 80	8-71 @ 76	8-75 @ 80	8-80 @ 93	8-90 @ 93
Closing...	8-79 @ 80	8-76 @ 77	8-72 @ 73	8-79 @ 80	8-92 @ 93	8-91 @ 92
JULY—						
Range....	8-86 @ 91	8-84 @ 89	8-82 @ 86	8-87 @ 90	8-92 @ 94	9-02 @ 12
Closing...	8-90 @ 91	8-86 @ 87	8-83 @ 84	8-89 @ 91	8-93 @ 94	9-02 @ 93
AUGUST—						
Range....	— @ —	8-52 @ 54	— @ —	— @ —	8-68 @ —	8-70 @ 72
Closing...	8-54 @ 55	8-53 @ 54	8-49 @ 52	8-55 @ 57	8-67 @ 69	8-65 @ 68
TOPE—						
Spots.....	Steady.	Easy	Steady.	Firm.	Steady.	Firm.
Options...	Steady.	Steady.	Steady.	Steady.	V'y st'dy	Br'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been less favorable during the week. The temperature has been low quite generally, although moderating somewhat towards the close of the week. Rain has fallen in most sections, and at some points the rainfall has been rather excessive. A number of our correspondents state that as a result of unfavorable conditions—cold or rainy weather and bad roads—the movement of cotton to market has been interfered with. From Arkansas points we are advised that from twenty to twenty-five per cent of the crop remains to be picked.

Galveston, Texas.—There has been rain on three days during the week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 47, the highest being 60 and the lowest 34.

Corpus Christi, Texas.—We have had rain on three days during the week, the rainfall being one inch. The thermometer has ranged from 34 to 68, averaging 50.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has ranged from 13 to 58, averaging 38.

Palestine, Texas.—We have had showers on three days the past week, the rainfall being forty-four hundredths of an inch. Average thermometer 42, highest 62, lowest 22.

San Antonio, Texas.—It has rained on four days of the week, to the extent of one inch and eighty-six hundredths. The thermometer has averaged 55, the highest being 66 and the lowest 44.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching one inch and ninety-five hundredths. Average thermometer 45.

Shreveport, Louisiana.—There has been rain on two days of the past week, the precipitation being fifty-one hundredths of an inch. Thermometer has averaged 43, the highest being 58 and the lowest 24.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 40, ranging from 10 to 45.

Vicksburg, Mississippi.—The unfavorable weather interferes with the marketing of cotton. We have had rain on six days during the week, the rainfall being one inch and forty-two hundredths. Average thermometer 40, highest 60 and lowest 24.

Greenville, Mississippi.—The freezing temperature is now moderating, but roads are very muddy, interfering with the marketing of cotton.

Little Rock, Arkansas.—Picking on uplands is nearly completed, but about twenty five per cent of the crop remains in the fields on bottom lands. There has been rain on two

days during the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 35, ranging from 17 to 56.

Helena, Arkansas.—Farmers say that twenty per cent of the cotton crop is yet in the fields unpicked. Rain has fallen on one day of the week, the rainfall reaching seventy-three hundredths of an inch, and it is raining lightly now. The thermometer has ranged from 19 to 54, averaging 36.5.

Memphis, Tenn.—Picking has been interfered with by the cold weather and bad roads have delayed the marketing of cotton. It has rained on two days during the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 34.7, highest 53.7 and lowest 18.

Selma, Alabama.—It has rained on two days during the week. The thermometer has averaged 37, ranging from 25 to 45.

Montgomery, Alabama.—Receipts are light, largely owing to the bad condition of the roads. The week's rainfall has been one inch and thirty-one hundredths, on three days. The thermometer has averaged 39, the highest being 60 and the lowest 24.

Mobile, Alabama.—Receipts at Mobile this month have been mostly export cotton, which business has increased here considerably this season. Rain early part of the week in the interior, but latter portion clear and cold. We have had rain on two days of the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has ranged from 25 to 66, averaging 44.

Madison, Florida.—Rain has fallen on one day of the week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 28 to 66, averaging 44.

Augusta, Georgia.—We have had rain on one day during the week, the precipitation reaching forty-two hundredths of an inch. Average thermometer 40, highest 64 and lowest 22.

Savannah, Georgia.—Rain has fallen on one day of the week to the extent of eighty-two hundredths of an inch. The thermometer has averaged 43, the highest being 64 and the lowest 27.

Stateburg, South Carolina.—Plows are beginning to follow close behind pickers in cotton-fields. Sprinkling of sleet on Wednesday. There has been rain on one day during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 40, the highest being 65 and the lowest 20.

Greenwood, South Carolina.—There has been rain during the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 33, ranging from 23 to 40.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall being one inch and forty-two hundredths. Average thermometer 44, highest 63 and lowest 28.

Charlotte, North Carolina.—Very little cotton being sold by farmers locally, but mill demand is being supplied by ship ments from further south.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Jan. 15, 1903, and Jan. 16, 1902.

	Jan. 15, '03.	Jan. 16, '02
New Orleans.....Above zero of gauge.	13.9	7.1
Memphis.....Above zero of gauge.	20.4	15.3
Washville.....Above zero of gauge.	17.0	6.0
Shreveport.....Above zero of gauge.	13.7	0.6
Vicksburg.....Above zero of gauge.	35.3	25.2

COLLEGIATE COMMERCIAL EDUCATION IN MANCHESTER—THE BRITISH COTTON INDUSTRY IN 1902.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 15, and for the season from Sept. 1 to Jan. 15 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	82,000	549,000	101,000	668,000	86,000	508,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay —						
1902-03..	1,000	23,000	24,000	7,000	143,000	150,000
1901-02..	.....	21,000	21,000	.....	90,000	90,000
1900-01..	2,000	19,000	21,000	26,000	167,000	193,000
Calcutta —						
1902-03..	.....	.....	.....	2,000	13,000	15,000
1901-02..	.....	.....	.....	1,000	4,000	5,000
1900-01..	.....	.....	.....	1,000	7,000	8,000
Madras —						
1902-03..	1,000	.....	1,000	2,000	7,000	9,000
1901-02..	.....	.....	.....	.....	3,000	3,000
1900-01..	1,000	.....	1,000	7,000	9,000	16,000
All others —						
1902-03..	1,000	.....	1,000	13,000	28,000	41,000
1901-02..	.....	2,000	2,000	.....	31,000	31,000
1900-01..	.....	.....	.....	7,000	26,000	33,000
Total all —						
1902-03..	3,000	23,000	26,000	24,000	191,000	215,000
1901-02..	.....	23,000	23,000	1,000	128,000	129,000
1900-01..	3,000	19,000	22,000	41,000	209,000	250,000

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, January 14.	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week.....	300,000		180,000		190,000	
Since Sept. 1.....	4,993,000		4,650,000		3,517,000	
Exports (bales)—						
To Liverpool.....	11,000	222,000	11,000	185,000	6,000	178,000
To Continent†.....	15,000	212,000	14,000	241,000	4,000	131,000
Total Europe.....	26,000	434,000	25,000	426,000	10,000	309,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 44,627 bales; in 1901-02, 51,274 bales; in 1900-01, 26,409 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902-03.						1901-02.						
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		
Dec. 12	7 1/16	8	5	1 1/2	7 1/2	4	5	7	7 3/4	5	2	7 1/11	4 1/32
" 19	7 1/8	8 1/16	5	1 1/2	7 7/8	4	5	7	7 3/8	5	2	7 1/11	4 1/32
" 26	7 1/8	8 1/16	5	1 1/2	7 7/8	4	5	7 1/16	7 1/8	5	2	7 1/11	4 1/32
Jan. 2	7 3/16	8 3/8	5	2	7 9	4	5	7	7 3/8	5	1 1/2	7 10 1/2	4 1/32
" 9	7 3/8	8 3/8	5	2	7 9	4	5	6 15/16	7 11/16	5	1	7 9	4 1/32
" 16	7 1/8	8 3/8	5	2 1/2	7 9	4	5	7	7 3/8	5	1 1/2	7 10	4 9/16

JUTE BUTTS, BAGGING, & C.—The market for bagging has continued very quiet the past week, with prices nominally unchanged at 6c. for 1 3/4 lbs. and 6 1/4 c. for 2 lbs., standard grades. Jute butts very dull at 1 1/4 @ 1 3/8 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1902, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1902.	1901.	1902.	1901.
United Kingdom.....yards.	347,007	1,281,682	5,140,787	9,107,325
France.....	50,824	.....	76,712	10,605
Germany.....	5,347	11,896	176,704	573,726
Other Europe.....	240,284	187,648	2,451,234	2,124,753
British North America.....	682,883	667,300	10,428,460	7,893,128
Cent'l America & Brit. Honduras.	1,820,455	857,334	17,452,898	11,078,280
Mexico.....	172,642	339,762	2,920,400	3,569,525
Cuba.....	240,056	252,592	3,879,682	4,207,093
Other West Indies and Bermuda..	2,744,797	1,976,390	23,979,872	20,860,538
Argentina.....	22,800	126,604	968,116	1,581,495
Brazil.....	552,190	678,825	8,360,076	4,057,752
Chile.....	2,016,795	709,617	9,986,217	8,621,170
Colombia.....	3,781,422	640,100	25,488,806	20,148,887
Venezuela.....	878,845	817,935	8,370,801	9,623,089
Other South America.....	758,548	429,240	5,111,928	4,866,710
Chinese Empire.....	6,712,750	12,950,152	305,836,045	180,458,028
British East Indies.....	692,036	590,451	12,045,254	6,468,125
Hong Kong.....	6,568	.....	197,738	511,496
Japan.....	.....	23,100	331,096	650,024
British Australasia.....	855,144	196,666	6,222,652	3,595,998
Philippine Islands.....	649,022	118,130	5,880,591	1,866,008
Other Asia and Oceania.....	2,563,321	1,760,700	23,320,047	30,851,116
British Africa.....	85,371	660,572	6,671,066	3,448,491
All other Africa.....	389,037	16,590	895,511	3,492,846
Other countries.....	.....	.....	15,934	29,551
Total yards of above.....	25,690,892	25,224,685	185,910,816	338,695,678
Total values of above.....	\$1,927,856	\$1,808,246	\$24,778,006	\$17,975,104
Value per yard.....	\$0.075	\$0.071	\$0.134	\$0.053

Values of other Manufactures of Cotton Exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1902.	1901.	1902.	1901.
United Kingdom.....	\$65,929	\$76,928	\$744,870	\$905,836
Belgium.....	1,486	3,865	61,781	78,012
France.....	2,688	1,540	30,085	30,812
Germany.....	55,007	16,162	697,734	482,629
Netherlands.....	948	229	12,630	25,858
Other Europe.....	2,082	5,641	47,200	77,760
British North America.....	141,157	171,778	2,018,498	1,653,208
Cent'l America & Brit. Honduras.	32,029	49,065	296,800	466,969
Mexico.....	23,768	85,204	399,725	428,688
Cuba.....	20,186	18,594	144,486	152,194
Other West Indies and Bermuda..	23,806	20,819	178,808	155,005
Argentina.....	13,104	17,485	182,824	111,581
Brazil.....	6,573	4,882	78,071	32,425
Chile.....	2,521	1,146	28,774	14,606
Colombia.....	5,719	2,251	69,493	45,841
Venezuela.....	2,27	1,258	16,627	17,640
Other South America.....	4,231	2,022	39,414	45,079
Chinese Empire.....	1,804	241	52,904	123,197
British East Indies.....	5,608	4,609	7,141	6,846
Hong Kong.....	9,968	266	18,335	13,821
British Australasia.....	34,028	28,917	428,282	301,574
Philippine Islands.....	6,733	3,961	66,200	97,153
Other Asia and Oceania.....	2,588	4,692	81,400	90,597
British Africa.....	16,902	8,027	187,240	67,240
All other Africa.....	3,982	2,077	27,756	17,650
Other countries.....	1,566	808	9,891	7,573
Tot. value of oth. manufact's of.	\$472,851	\$476,772	\$6,884,044	\$6,619,778
Aggregate val. of all cotton goods	\$1,800,403	\$1,783,618	\$30,657,659	\$28,654,882

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 179,880 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers Canadian, 2,027....		
George, 2,261 upland and 180 Sea Island.....		4,468
To Manchester, per steamer Canova, 854 upland and 367 Sea Island.....		1,221
To London, per steamer Minnehaha, 750.....		750
To Paisley, per steamer Anchoria, 5 upland and 120 Sea Island.....		125
To Havre, per steamer La Bretagne, 568.....		568
To Bremen, per steamer Neckar (additional), 448.....		448
To Antwerp, per steamers British King, 300... Zealand, 300.....		600
To Reval, per steamers Alexandria, 750... Hekla, 225.....		975
To Genoa, per steamer Palatia, 1,230.....		1,230
To Naples, per steamer Palatia, 100.....		100
To Piraeus, per steamer Sicilia, 100.....		100
NEW ORLEANS —To Liverpool—Jan. 9—Steamer European, 9,987.... Jan. 14—Steamer Jamaican, 5,462.....		
To Belfast—Jan. 14—Steamer Rathlin Head, 5,655.....		15,449
To Havre—Jan. 9—Steamer Hercules, 5,744.... Jan. 14—Steamer Arabia, 6,827.... Jan. 15—Steamer Monarch, 16,150.....		28,721
To Bremen—Jan. 9—Steamer Mount Royal, 25,168.....		25,168
To Hamburg—Jan. 9—Steamer Marte, 850.... Jan. 15—Steamer Dortmund, 3,366.....		4,216
To Rotterdam—Jan. 14—Steamer Rosalie, 1,367.....		1,367
To Barcelona—Jan. 12—Steamer Conde Wilfredo, 3,175.....		3,175
To Genoa—Jan. 12—Steamer Conde Wilfredo, 4,417.....		4,417
To Vera Cruz—Jan. 10—Steamer Nor, 50.....		50
HALVESTON —To Liverpool—Jan. 12—Steamer Barbadian, 6,412.....		
To Manchester—Jan. 8—Str. Anselma de Larrinaga, 9,035.....		6,412
To Bremen—Jan. 13—Steamer Frankfurt, 15,591.....		9,035
SAVANNAH —To Liverpool—Jan. 10—Steamer Teodora de Larrinaga, 11,022 upland and 355 Sea Island.....		
To Bremen—Jan. 14—Steamer Marienfels, 10,109.....		11,377
To Hamburg—Jan. 14—Steamer Marienfels, 3,085.....		10,109
To Reval—Jan. 14—Steamer Marienfels, 100.....		3,085
To Gottenburg—Jan. 14—Steamer Marienfels, 300.....		100
NEWPORT NEWS —To Liverpool—Jan. 13—Steamer Shenandoah, 411.....		
To Havre—Jan. 14—Steamer Cebriana, 965.....		411
BOSTON —To Liverpool—Jan. 12—Steamer Iowa, 4,329.....		
Jan. 14—Steamer Oestrian, 213.....		4,542
To Manchester—Jan. 9—Steamer Caledonian, 1,851.....		1,851
BALTIMORE —To Liverpool—Jan. 9—Steamer Indore, 1,174.....		
PHILADELPHIA —To Liverpool—Jan. 9—Str. Haverford, 252.....		
To Manchester—Jan. 5—Str. Manchester Market, 2,236.....		2,236
PORTLAND, ME. —To Liverpool—Jan. 3—Steamer Californian, 1,572.... Jan. 10—Steamer Norseman, 3,126.....		
SAN FRANCISCO —To Japan—Jan. 10—Steamer America Maru, 2,079.....		
SEATTLE —To Japan—Jan. 13—Steamer Iyo Maru, 6,850.....		2,079
Total		179,880

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great French	Ger.	Other Europe	Mexico,	Total			
	Bri'l'n.	ports.	many.	North.	South.	Ac.	Japan.	Total.
New York.....	6,564	568	448	1,575	1,430	.....	.....	10,585
N. Orleans.....	21,104	28,721	29,384	1,367	7,592	50	.....	88,218
Halveston.....	15,447	.....	15,591	.....	.....	.....	.....	31,038
Savannah.....	11,377	.....	13,194	400	.....	.....	.....	24,971
N'p't News.....	411	965	.....	.....	.....	.....	.....	1,376
Boston.....	6,393	.....	.....	.....	.....	.....	.....	6,393
Baltimore.....	1,174	.....	.....	.....	.....	.....	.....	1,174
Phil'del'p'a.....	2,488	.....	.....	.....	.....	.....	.....	2,488
Port'l'd, Me.....	4,708	.....	.....	.....	.....	.....	.....	4,708
San Fran.....	.....	.....	.....	.....	.....	.....	.....	2,079
Seattle.....	.....	.....	.....	.....	.....	.....	.....	6,850
Total	69,666	30,254	58,617	3,342	9,022	50	8,929	179,880

Exports to Japan since Sept. 1 have been 95,486 bales from the Pacific Coast and 850 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

MANCHESTER MERCHANT, steamer (Br.), from New Orleans for Manchester, Eng., anchored in Dingle Bay, Ireland Jan. 15, on fire. The vessel was scuttled to save her cargo, which consists of 13,149 square bales of cotton, 300 round bales of cotton, 68,571 bushels of corn in bulk, 11,000 pieces pine timber, 1,501 pieces ash timber, 267 bbls. soap. The fire broke out 12th and extended from forward to abaft the main bridge. She lost her foremast and mainmast.

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.	13	11@13	11@12	11@12	12	12
Havre.....c.	26¼	26¼	26¼	26¼	26¼	26¼
Bremen.....c.	14	14@15	15	15	15	15
Hamburg.....c.	15	15	15	15	15	15
Antwerp.....c.	21	21	21	21	21	21
Reval.....c.	15	15	15	15	15	15
Genoa, indirect...c.	27	27	27	27	27	27
Reval, via Canal.c.	32	32	32	32	32	32
Barcelona, ind'r't.c.	29	29	29	29	29	29
Genoa.....c.	14	14	14	14	14	14
Trieste.....c.	27	25	25	25	25	25
Japan (via Suez).c.	45	45	45	45	45	45

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.

	Dec. 24	Jan. 2.	Jan. 9.	Jan. 16
Sales of the week.....bales.	39,000	31,000	62,000	48,000
Of which exporters took.....	2,000	400	2,000	1,000
Of which speculators took.....	3,000	.....	3,000	1,100
Sales American.....	37,000	28,000	52,000	44,000
Actual export.....	7,000	8,000	12,000	19,000
Forwarded.....	48,000	84,000	102,000	70,000
Total stock—Estimated.....	497,000	605,000	643,000	619,000
Of which American—Est'd.....	423,000	540,000	566,000	544,000
Total import of the week.....	80,000	201,000	153,000	65,000
Of which American.....	73,000	170,000	125,000	38,000
Amount afloat.....	350,000	279,000	227,000	280,000
Of which American.....	295,000	240,000	190,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Moderate demand.	Steady.	Harden'g.	Harden'g.
Mid. Up'l'ds.	4'68	4'72	4'70	4'70	4'74	4'80
Sales. Spec. & exp.	7,000	10,000	8,000	10,000	10,000	8,000
	570	1,000	500	1,000	1,000	500
Futures.						
Market opened.	Steady at partially 1 pt. dec.	Steady at 3 pts. advance.	Steady at partially 1 pt. dec.	Steady at 1 pt. advance.	Steady at 2@3 pts. advance.	Firm at 5 pts. advance.
Market, 4 P. M.	Br'lyst'dy 1@2½ pts. decline.	Easy at 1@2 pts. advance.	Br'lyst'dy 1 pt. decline.	Steady at 1@3 pts. advance.	Quiet at 2@3½ pts. advance.	Steady at 5@7½ pts. advance.

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

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

	Sat. Jan. 10	Mon. Jan. 12	Tues. Jan. 13	Wed. Jan. 14	Thurs. Jan. 15	Fri. Jan. 16.
	12½ 4 P. M.	12½ 4 P. M.	12½ 4 P. M.	12½ 4 P. M.	12½ 4 P. M.	12½ 1 P. M.
January.....	4 63	4 62	4 65	4 63	4 64	4 62
Jan.-Feb.....	4 65	4 62	4 65	4 63	4 64	4 62
Feb.-Mch.....	4 65	4 63	4 66	4 64	4 65	4 63
Mch.-April.....	4 65	4 63	4 66	4 64	4 66	4 63
April-May.....	4 65	4 64	4 67	4 65	4 67	4 64
May-June.....	4 66	4 65	4 68	4 66	4 68	4 65
June-July.....	4 66	4 65	4 68	4 66	4 68	4 65
July-Aug.....	4 66	4 65	4 68	4 66	4 68	4 65
Aug.-Sept.....	4 59	4 58	4 61	4 60	4 61	4 59
Sept.-Oct.....	4 45	4 45	4 48	4 47	4 48	4 46
Oct.-Nov.....	4 35	4 35	4 37	4 36	4 37	4 36
Nov.-Dec.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Jan. 16, 1903

A moderate volume of business has been transacted in the market for wheat flour, and owing to the advance in prices for the grain mills have experienced little difficulty in obtaining full prices. Buyers as a rule, however, have not been placing orders for large lines, most of these purchases being confined to such supplies as have been needed to meet the current wants of their trade. City mills have been in moderate demand at firm prices. Rye flour has been quiet but steady at unchanged values. Buckwheat flour has had only a small sale, but prices have been maintained. Corn meal has been in fair demand and firm.

Speculation in wheat for future delivery has been fairly active and at steadily advancing prices, they showing a considerable gain for the week. The feature has been the strength of the European markets and the active buying by exporters of cash wheat for export, their reported purchases here and at outports amounting to in excess of 2,500,000 bushels at advancing prices. Europe was reported as practically ignoring the export surplus from the Argentina wheat crop to be marketed later in the season. Weather in Europe has been reported cold, and it was stated that there was some apprehension of damage to the growing European crop owing to the absence of general snow covering. Reports from the West continue to complain of a short supply of cars for moving the crops. Receipts of wheat in the Northwest have shown a considerable falling off, and according to some reports there has been a decided decrease in country offerings of spring wheat. The condition of the growing winter-wheat crop has continued favorable, it being well protected by a good covering of snow. Business in the spot market has been active, exporters being free buyers and at higher prices. To-day there was a firmer market on reports of unfavorable weather in Argentina and firm European cable advices. The spot market was active and higher. The sales for export for the day here and at outports were 350,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80½	80	80¼	80¾	81½	81½
March delivery in elev....	82¾	82¾	82¾	83	84	84¼
May delivery in elev.....	80¾	80¾	80¾	81	81½	82½
July delivery in elev.....	78¾	78¼	78¾	78¾	79¼	79¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	.....	72	72½	.....	.....	.....
May delivery in elev.....	76¾	75¾	76¾	76¾	77¾	78¾
July delivery in elev.....	73¾	73¾	73¾	73¾	74	74½

Indian corn futures have been active and higher. The advance in prices has been most pronounced for the near-by positions. Active buying by exporters has been the feature of the market, their purchases here and at outports for the week amounting to in excess of 4,000,000 bushels. Shorts in the speculative market have been steady buyers to cover contracts, with only scattered selling. Weather conditions in the West have been generally favorable; nevertheless reports of poor grading continue, and there has been much complaint of the slow railroad movement, due to inability of the railroads to supply a sufficient number of cars to meet the demand. During the latter part of the week some reports were heard of restricted interior offerings. The spot markets have been active and higher, exporters being large buyers. To-day the market was higher for spot month on a continued active export trade, shippers taking about 1,000,000 bushels here and at outports. The more distant deliveries, however, were easier under realizingsales.

STATE AND CITY DEPARTMENT.

News Items.

New York City.—Assessment Rolls.—The assessment rolls for the City of New York for 1903 were opened to the public on January 13. As previously announced, the Board of Tax Commissioners last August decided to enforce the law fixing the assessment of real estate at its full value. For this reason the new figures show marked increases in both real and personal property in all the boroughs with the exception of personal property in Richmond. The figures as presented are not final, as the books will remain open until April 1 for inspection. "Swearing off" of personal taxes will reduce the personal property valuations very much. We present below the 1903 figures as contrasted with those for 1902, both original estimate and the final aggregate, being given in this last instance:

REAL ESTATE.			
Borough—	1903.	1902.	
		January estimate.	Final figures.
Manhattan.....	\$3,490,679,832	\$2,196,571,028	\$2,512,440,186
The Bronx.....	246,796,597	145,050,173	
Brooklyn.....	851,950,207	638,780,958	670,533,508
Queens.....	123,404,198	104,131,496	108,859,704
Richmond.....	43,269,132	37,588,014	38,814,181
Totals.....	\$4,756,099,966	\$3,122,121,669	\$3,330,647,579
PERSONAL.			
Manhattan.....	\$3,752,362,785	\$2,995,684,916	\$425,071,368
The Bronx.....	50,227,790	43,593,045	
Brooklyn.....	512,591,060	365,823,341	85,577,102
Queens.....	72,267,810	32,697,900	9,026,134
Richmond.....	32,877,500	34,986,600	6,725,535
Totals.....	\$4,420,326,945	\$3,472,785,802	\$526,400,139
Grand total.....	\$9,176,426,911	\$6,594,907,471	\$3,857,047,718

Bond Proposals and Negotiations this week have been as follows:

Asbury Park, N. J.—Bonds Voted.—The election held January 12 resulted in favor of issuing \$250,000 bonds for the purchase of the beach from Mr. James A. Bradley and for improvements on the same. On January 13 the question of issuing \$50,000 sewer bonds also carried. The vote on both bond issues was overwhelmingly in favor.

Ballard School District No. 50, King County, Wash.—Bond Sale.—On January 3 the \$20,000 20-year school bonds were awarded to Wm. D. Perkins of Seattle at 101 for 4 3/4% bonds. Following are the bids:

Wm. D. Perkins, 4 3/4s.....	\$20,200 00	* R. Kleybolte & Co., 4 1/2s.....	\$20,325 00
Seasonood & Mayer, 5s.....	20,833 60	Cincinnati.....	4 3/4s.. 19,500 00
Geo. A. L'Abbe, 5s.....	20,050 00	* Thompson, Tenney & Crawford Co.....	4 3/4s.. 20,030 00

* These bids were not received until January 6 and were therefore too late to be considered.

Baltimore, Md.—Bond Sale.—The sinking fund has been purchased at 107 an issue of \$40,000 3 1/2% bonds, loan of 1922.

Beaumont, Tex.—Bonds Not Sold.—The \$810,000 4% bonds offered on January 6 were not sold. For description of bonds see V. 75, p. 1366.

Bemidji, Minn.—Bond Sale.—On Jan. 5 the \$5,000 5% 20-year park bonds described in the CHRONICLE Dec. 13 were awarded to Trowbridge & Niver Co., Chicago, at 101.06.

Bowling Green (Ohio) School District.—Bond Election.—At the spring election the question of issuing \$15,000 school-house-extension bonds will be submitted to a vote of the people.

Bridgeport, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 18, by Frank L. Rice, Village Clerk, for \$12,000 4% bridge bonds. Authority, Sections 2885, 2836, 2837, Revised Statutes of Ohio. Denomination, \$500. Date, March 1, 1903. Interest, semi-annual. Maturity, March 1, 1933. Accrued interest to be paid by purchasers.

Cambridge, Mass.—Bond Sale.—According to the Boston papers, an issue of \$50,000 3 1/2% 40-year bridge bonds has been awarded to Estabrook & Co., Boston, at 105.16. Following are the bids:

Estabrook & Co., Boston.....	105.16	Adams & Co., Boston.....	103.92
Merrill, Oldham & Co., Boston.....	105.037	Geo. A. Fernald & Co., Boston.....	103.384
N. W. Harris & Co., Boston.....	104.537	Blodget, Merritt & Co., Boston.....	103.21
Denison, Prior & Co., Boston.....	104.877	Blake Bros. & Co., Boston.....	102.81
E. H. Rollins & Sons, Boston.....	104.07	Jose, Parker & Co., Boston.....	102.135

Charlottesville, Va.—Bonds Voted.—The election held Dec. 17, 1902, resulted in favor of issuing \$80,000 4% 10-40-year (optional) street-improvement bonds. Date of sale not determined.

Clay County, W. Va.—Stock Sold.—The County Court has disposed of at 10% the county's holdings of Charleston Clendenin & Sutton Railroad stock, amounting to \$15,000, to a representative of Henry G. Davis, who, it is stated, recently purchased the road.

Clinton, La.—Bond Sale.—On January 6 the \$7,500 5% school bonds described in the CHRONICLE December 27 were awarded to the Bank of Clinton at par. S. A. Kean of Chicago offered par less 2% for the bonds.

Columbus (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., February 3, by J. A. Williams, Clerk Board of Education, for \$37,000 3 1/2% bonds. Authority, Section 8994, Revised Statutes of Ohio. Denomi-

nation, \$1,000. Date, March 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, March 1, 1923. Certified check for \$1,000, payable to the Board of Education, required.

Detroit, Mich.—Bond Offering.—Proposals will be received until 3 P. M., January 28, by the Board of Water Commissioners—John Zynda, President, and Benj. F. Guiney, Secretary—for \$50,000 3 1/2% water bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually in New York City. Maturity, Jan. 1, 1933. Accrued interest to be paid by purchaser. Certified check for \$500 required.

Bonds Proposed.—The Common Council has passed a resolution requesting the State Legislature to authorize a loan of \$50,000 for the purchase of coal, wood or other fuel for the purpose of selling the same to inhabitants of the city at actual cost plus a reasonable amount to cover shortage, cost of hauling, etc.

Delphos, Ohio.—Bonds Voted.—At the election held January 12 the propositions to issue \$80,000 sanitary sewer and \$40,000 park-improvement bonds both carried.

Douglas County (P. O. Omaha), Neb.—Bond Sale.—Messrs. Kelly & Kelly of Topeka have been awarded \$119,000 3 1/2% refunding bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, July 1, 1923. The Topeka firm held all but \$2,000 of the old 4 1/2% bonds refunded by the above issue. See V. 76, p. 120.

Duncan, I. T.—Bonds Voted.—At the election held January 5 the question of issuing \$25,000 40-year water-works bonds carried, with only 8 votes in opposition to the issue.

Dutchess County (P. O. Poughkeepsie), N. Y.—Temporary Loan.—This county has borrowed temporarily the sum of \$26,025 in anticipation of the collection of taxes. Loan will be used in paying interest and for the redemption of certain county bonds, as well as for other purposes, and will mature March 1, 1903.

Fairfield School District, Va.—Loan Bill Passes Legislature.—The Senate has passed a bill authorizing a loan for school purposes.

Fergus Falls, Minn.—Bond Offering.—Proposals will be received until 8 P. M., January 26, by G. H. Gard, City Clerk, for \$20,000 5% refunding bonds. Maturity, Series "A," \$5,000 in 1907; Series "B," \$5,000 in 1909; Series "C," \$5,000 in 1911, and Series "D," \$5,000 in 1913. Series "C" and "D" are subject to call after Aug. 1, 1909.

Flagstaff, Ariz.—Bond Offering.—Proposals will be received until 2 P. M., February 1, by L. W. Quinlan, Town Clerk, for \$10,500 6% 10-30-year (optional) water-works bonds. Denomination, \$500. Date, Jan. 15, 1903. Interest semi-annually at the Hanover National Bank, New York City. Legality of issue approved by E. S. Gosney, Attorney. Previous issues of bonds, \$95,000, all for water purposes. We are advised that the legality of the bonds of this town has never been questioned, and that there is no litigation pending affecting the issue now offered for sale.

Forest School District, Hardin County, Ohio.—Bond Sale.—On Jan. 13 20,000 5% 1-20 year (serial) school bonds dated Jan. 13, 1903, were awarded to the New First National Bank of Columbus at 101.125. Following are the bids:

New 1st Nat. Bank, Columbus.....	\$20,225 00	Feder, Holzman & Co., Cin.....	\$20,100 00
Seasonood & Mayer, Cin.....	20,212 65	Lamprecht Bros. Co., Cleve.....	20,085 00
Farson, Leach & Co., Chic.....	20,202 50		

Denomination, \$1,000. Interest, semi-annual.

Fort Morgan, Colo.—Bond Offering.—Proposals will be received until 8 P. M., February 3, by L. C. Stephenson, Town Recorder, for \$10,000 5% 10-15-year (optional) water-works bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually at the Fourth National Bank, New York City, or in Fort Morgan. Accrued interest to be paid by purchaser.

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

Harrison County (P. O. Mississippi City), Miss.—Bonds Not Sold.—The sale of the \$50,000 5% bonds offered on January 5 was continued pending a decision from the Supreme Court in the case of H. Lienhart vs. Board of Supervisors. See V. 75, p. 1421.

Holly Beach, Cape May County, N. J.—Bonds Voted.—The election held January 6 resulted in favor of issuing from \$6,000 to \$8,000 gold bonds for a borough hall and for the building of jetties along the beach front. Date of sale and other details have not yet been determined upon.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 11, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for \$996 5% 2-10-year (serial) Belmont Avenue improvement bonds. Authority, village ordinance passed Dec. 15, 1902. Date, Jan. 15, 1903. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to E. F. Walters, Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Independence, Wis.—Bond Sale.—We are advised that the \$8,000 5% 2-9-year (serial) village-hall and electric-light bonds offered for sale on Dec. 8, 1902, have been disposed of to the State Bank of Independence at 102. For description of bonds see V. 75, p. 1216.

Iola School District, Allen County, Kan.—Bond Offering.—Proposals will be received until 7:30 P. M., February 20, by the Secretary Board of Education, for \$19,000 15-20

year (optional) school-house bonds. Authority, election Dec. 23, 1902. Date, July 1, 1903. Interest, not to exceed 5%, payable semi-annually.

Irvington, N. J.—Bonds Authorized.—The issuance of a \$7,000 1-year street improvement bond, No. 11, has been authorized.

Janesville, Wis.—Bond Sale.—The \$25,000 4% city-hall bonds mentioned in the CHRONICLE December 18 have been sold. Denomination, \$500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly for ten years and \$1,500 yearly for the next ten years.

Johnstown, Pa.—Bond Sale.—On January 7 the \$10,000 4% hospital bonds described in the CHRONICLE Dec. 27 were awarded \$5,000 to Joseph Freidhoff of Johnstown at 105, and the remaining \$5,000 to Dr. J. A. Luther of Scalp Level at 102.30. Following are the bids:

Joseph Freidhoff (for \$5,000)....105.00	F. L. Fuller & Co., Cleveland....102.10
Dr. J. A. Luther (for \$5,000)....102.30	Johnstown Savings Bank.....101.00
Dick & Robinson, New York... 102.985	S. A. Kean, Chicago..... 100.13
W. J. Hayes & Sons, Cleveland.102.30	Alex. Adair, Johnstown.....100.125
Denison, Prior & Co., Cleve.... 102.30	Jose, Parker & Co., Boston.....100.07
Lamprecht Bros. Co., Cleve....*102.15	Parkinson & Burr, Boston.....100.07

* Bid received too late to be considered.

Lake Borgne Basin Levee District, La.—Bond Sale.—An issue of \$10,000 5% refunding bonds has been sold to J. Le Sasser of New Orleans.

Ligonier School District, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 12 M., February 2, by H. L. McMurray, Secretary School Board, for \$20,000 4% coupon bonds. Authority, vote of 142 to 67 at election held Nov. 4, 1902. Denomination, \$500. Date, July 1, 1903. Interest semi-annually, free of tax. Maturity, \$500 yearly on July 1 from 1904 to 1917, inclusive, and \$1,000 yearly on July 1 from 1918 to 1930, inclusive. Certified check for 5% of amount bid required. The school district has no debt at present. Assessed valuation, \$441,149.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 9, by Fred. C. Beam, City Clerk, for the following bonds:

- \$150,000 4% water bonds, Series "D." Denomination, \$1,000. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, \$10,000 yearly on Oct. 1 from 1912 to 1928, inclusive
- 75,000 4% bonds to refund outstanding orders. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, \$1,500 each six months from Oct. 1, 1904, to April 1, 1929, inclusive.

Interest will be payable at office of City Treasurer. Bidders must use printed form furnished by City Clerk. Certified check for 5% of bonds bid for, drawn on a Lima bank, payable to the City Clerk, required. Accrued interest to be paid by purchaser.

McKees Rocks, Pa.—Bond Sale.—It is stated that an issue of \$35,000 current-expense bonds has been sold to the Charliers Trust Co. of McKees Rocks.

Manchester, Ohio.—Bids.—Following are the bids received Dec. 29, 1902, for the \$7,000 5% electric-light bonds:

New 1st Nat. B'k, Columbus...\$7,858 20	W. J. Hayes & Sons, Cleve....\$7,527 00
Seasongood & Mayer, Cincinnati... 7,16 76	W. R. Todd & Co., Cincinnati... 7,503 00
H. E. Weil & Co., Cincinnati... 7,790 00	Lamprecht Bros. Co., Cleve.... 7,213 00
F. L. Fuller & Co., Cleveland... 7,632 75	First Nat. Bank, Barnesville... 7,101 00
P. S. Briggs & Co., Cincinnati... 7,560 00	

The New First National Bank of Columbus, as stated last week, was the successful bidder.

Marion, Ohio.—Bond Sale.—On January 7 the \$9,000 5 1/2% paving bonds described in the CHRONICLE December 18 were awarded to W. J. Hayes & Sons, Cleveland, at 101.833. Following are the bids:

W. J. Hayes & Sons, Cleve....\$9,165 00	P. S. Briggs & Co., Cincinnati...\$9,100 00
R. Kleybolte & Co., Cincinnati...*9,180 00	State Sav. Bank Co., Toledo... 9,092 00
Weil, Roth & Co., Cincinnati... 9,135 00	W. R. Todd & Co., Cincinnati... 9,091 00
La Rue Bank Co..... 9,127 00	Lamprecht Bros. Co., Cleve... 9,091 00
	First Nat. B'k, Barnesville.... 9,055 00

* Bid said to be irregular and was rejected.

Miami County (P. O. Troy), Ohio.—Bond Sale.—On January 10 the eight issues of 5% ditch bonds, aggregating \$18,500, were awarded to the Piqua National Bank at par, accrued interest and a premium of \$411. For description of bonds see V. 76, p. 59.

Modesto (Cal.) Irrigation District.—Bond Sale.—The \$130,000 6% bonds advertised for sale January 6 were awarded to the following parties (local bankers or the representatives of bankers) at par and interest:

J. E. Ward.....\$50,000	D. McHenry.....\$30,000
Z. E. Drake..... 50,000	

It is thought, we are advised, that the proceeds of these bonds will complete the irrigation system.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale \$7,000,000 3 1/2% gold corporate stock. Proposals for these securities will be received until

NEW LOANS.

NEW LOANS.

NEW YORK CITY 3 1/2% GOLD EXEMPT BONDS

SEVEN MILLION DOLLARS Payable November, 1952

TO BE SOLD THURSDAY, JANUARY 22, 1903

Send bids in a sealed envelope, enclosed in the addressed envelope. Two per cent. of par value bid for must accompany bid. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York, or address

EDWARD M. GROUT, Comptroller City of New York

280 Broadway, New York

\$50,000 Cascade County, Montana, COUPON BONDS.

Notice is hereby given that in pursuance of provisions of Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the eighteenth day of December, 1902, the said Board of County Commissioners of Cascade County, will, on the 10TH DAY OF FEBRUARY, 1903, AT TEN O'CLOCK A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law, and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the General Election held November 4th, 1902, sell coupon bonds of Cascade County, State of Montana, to the amount of Fifty Thousand Dollars, drawing interest at the rate of four per centum per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be redeemable and payable Twenty years from the date of their issue. The said coupon bonds will be made payable at any National Bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the Office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefore will receive the amount of such bonds as he or they may offer to buy. A New York draft or check certified by a Great Falls Bank, payable to the order of the County Treasurer of Cascade County, to the amount of Twenty-five Hundred Dollars, will be deposited with the County Treasurer by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana,

VINCENT FORTUNE, County Clerk.

\$40,000 FORT MORGAN, COLO., Waterworks Bonds.

Sealed bids will be received by the undersigned up to EIGHT O'CLOCK, P. M., FEBRUARY 23, 1903, for the purchase of \$40,000 Fifteen-year (ten-year option) Five Per Cent Waterworks Bonds, issued by the Town of Fort Morgan, Colorado. Dated January 1st, 1903; \$1,000 denomination; semi-annual interest. Payable at Fort Morgan, or Fourth National Bank, N. Y., at option of holder. Bids must include interest to time of delivery.

L. C. STEPHENSON, Recorder. Fort Morgan, Colorado.

MUNICIPAL AND Public Service Corporation BONDS. E. H. ROLLINS & SONS, BOSTON. Denver. San Francisco.

Blodget, Merritt & Co. BANKERS, 16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK. STATE, CITY & RAILROAD BONDS.

FARSON LEACH & CO. Public Securities, CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

INVESTMENT BONDS. SEND FOR LIST. DENISON, PRIOR & CO. CLEVELAND. BOSTON.

2 P. M., Jan. 22, 1903, by Edward M. Grout, City Comptroller. For full description of securities see CHRONICLE last week, p. 122.

Neenah, Wis.—Bond Bids.—Following are the bids received January 5 for the \$20,000 20-year water-works bonds described in the CHRONICLE Dec. 27:

<i>For 4 Per Cents</i>		<i>For 4½ Per Cents</i>	
Otis, Wilson & Co., Chicago.	\$20,457 57	F. L. Fuller & Co., Cleveland.	\$20,513 75
R. Kleybolte & Co., Chicago.	20,360 00	Seasongood & Mayer, Cincin.	20,333 69
Farson, Leach & Co., Chic.	20,105 00	<i>For 5 Per Cents</i>	
F. T. Russell	\$5,000 4s. 5,000 00	Devitt, Tremble & Co., Chic.	20,950 00
Neenah	5,000 4½s. 5,101 25	S. A. Kean, Chicago.	20,920 00
	5,000 4½s. 5,000 00	N. W. Harris & Co., Chicago.	20,615 00
		J. F. Bolger & Co., Chicago.	20,600 00
<i>For 4¼ Per Cents</i>		Spitzer & Co., Toledo.	20,450 00
John Nuveen & Co., Chicago.	20,000 00		

As stated last week, the bonds were awarded to Otis, Wilson & Co. of Chicago.

Norwalk, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$8,000 bonds to refund the indebtedness created by the Board of Health in suppressing the smallpox epidemic; also an ordinance authorizing the issuance of \$5,000 sewer bonds.

Oak Cliff, Texas.—Bonds Authorized.—Seven thousand dollars of 4% 10-40-year (optional) refunding bonds have been authorized to take up an issue of old 6 per cents. We are advised that the bonds will probably be taken by the State and will be put out just as soon as the holders of the old bonds are located.

Pierce County (Wash.) School District No. 55.—Bond Sale.—The \$6,000 5-20-year (optional) school-house bonds offered for sale on Dec. 20 have been awarded to Wm. D. Perkins at 100-02 for 5 per cents. Denomination, \$1,000. Date, Jan. 2, 1903. Interest, semi-annual.

Portsmouth, Va.—Bond Bill Passes House.—The House has passed a bill authorizing bonds for street grading and paving.

Putnam, Conn.—Bonds Voted.—This town on January 12 voted to issue \$100,000 3½% bonds to take up the floating debt. Denomination, \$1,000. Date, April 1, 1903. Interest payable at the Bank of Redemption, Boston. Maturity, 30 years. Date of sale not determined.

Red River, Atchafalaya and Bayou Boeuf Levee District (P. O. Alexandria), La.—Bond Offering.—Proposals will be received until 7 P. M., March 3, by J. R. Thornton, Secretary

Board of Levee Commissioners, for \$250,000 5% 40-50-year (optional) refunding bonds. Denomination, \$1,000. Date, March 2, 1903. Interest semi-annually at the fiscal agency of the State in New Orleans or by the State Treasurer. Cash or certified check for 5% of offer required.

Rathton, Pipestone County, Minn.—Bond Sale.—The \$3,000 5% 10-year water-works bonds, dated Nov. 1, 1902, offered but not sold on Nov. 3, 1902, have been disposed of to Kane & Co., Minneapolis, at par. For description see V. 75, p. 937.

St. Paul, Minn.—Certificates Sold.—On January 15 this city sold to local investors \$350,000 certificates issued in anticipation of the collection of taxes. Under the authority of the City Council the Comptroller can sell these certificates to the amount of 80% of the total tax levy to meet the city's financial needs before the taxes are collected.

Salem, Mass.—Temporary Loan.—The Eliot National Bank of Boston has loaned this place temporarily \$50,000.

Sherman County, Texas.—Bonds Approved.—On Jan. 8 the Attorney-General approved for registration an issue of \$7,000 bridge bonds of this county.

Shiawassee County, Mich.—Bond Election.—An election will be held in May to vote on the question of issuing \$25,000 bonds for a new court house.

South Pasadena School District, Los Angeles County, Cal.—Bond Sale.—On January 13 the \$20,000 5% 1-20-year (serial) bonds described in the CHRONICLE January 3 were awarded to Isaac W. Springer, Pasadena, at 106-379.

Summit, N. J.—Bonds to be Issued.—We are advised that this city will shortly issue \$10,000 school bonds; also that \$85,000 sewer bonds will be put on the market in a few months.

Terre Haute, Ind.—Bonds Authorized.—A loan of \$25,000 for park purposes has been authorized by the City Council.

Toledo, Ohio.—Bonds Authorized.—The Common Council has authorized the issuance of \$10,000 4% epidemic bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest March 1 and Sept. 1. Maturity, \$1,000 each six months from Sept. 1, 1903, to March 1, 1908, inclusive. The issuance of \$5,180 81 4% Church Street improvement bonds has also been authorized. Date, Dec. 23, 1902. Interest, semi-annual. Maturity, part yearly from 1903 to 1907, inclusive.

NEW LOANS.

\$5,000

**CITY OF YONKERS, N. Y.,
SCHOOL BONDS,**

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for a \$5,000 3½ Per Cent Registered Bond, interest payable April and October 1.

This bond is issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of a resolution passed by the Common Council Nov. 10, 1902. The bond will be dated Dec. 1, 1902, and will mature April 1, 1940.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Friday, January 23, 1903, at 8 o'clock p. m.

The bond will be ready for delivery at the office of the Board of Education at 11 o'clock a. m., Friday, Jan. 30, 1903, and must be paid for, including accrued interest, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by certified check for 5 per cent of the amount bid for, to the order of the Treasurer, and endorsed "Proposals for School Bond," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

CHARLPS H. FANCHER,
RUDOLF EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

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MacDonald, McCoy & Co.,

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171 La Salle Street, Chicago.

R. A. Lancaster & Sons,

**BANKERS,
NO. 10 WALL STREET,
NEW YORK.**

**DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.**

Southern Securities a Specialty.

Bond Offering.—Proposals will be received until 7:30 P. M., February 13, by J. H. Wylie, City Auditor, for \$59,965 51 4/8 street bonds, as follows:

Name of Improvement.	Date.	First Bond.	Amount.
Church Street No. 1.....	Dec. 23, 1902	\$230 81	\$5,180 81
Jefferson Street No. 1.....	Dec. 12, 1902	1,337 15	22,037 15
Knapp Street No. 1.....	Feb. 3, 1903	562 43	7,312 43
Lincoln Avenue No. 1.....	Dec. 16, 1902	433 09	9,433 09
Parker Avenue No. 1.....	Jan. 13, 1903	54 60	1,854 60
Superior Street No. 2.....	Nov. 4, 1902	870 00	9,830 00
Victoria Street No. 1.....	Feb. 3, 1903	267 43	4,317 43
Total.....			\$59,965 51

Above bonds run for five years to maturity of last bond. Interest semi-annually at office of City Treasurer. Authority, Sections 2704 to 2707, inclusive, Revised Statutes of Ohio. Certified check "drawn without condition as to payment" for 5% of the par value of bonds required.

Waynesburg, Pa.—Bonds Voted.—By a 4-to-1 vote this borough on January 6 authorized the issuance of \$40,000 paying bonds. Full details and date of sale of this issue have not yet been determined.

Wentworth County (P. O. Hamilton), Ont.—Debenture Sale.—On Dec. 24, 1902, the \$98,000 3 3/4% road debentures described in the CHRONICLE Dec. 20 were awarded to H. O'Hara & Co. of Toronto for \$96,581 and accrued interest. Following are the bids:

H. O'Hara & Co., Toronto.....	\$96,581	W. C. Brent.....	\$95,028
Bank of Hamilton.....	95,541		

West Brookfield, Mass.—Note Sale.—This town has sold an issue of \$10,000 4% funding notes at 102-10. Date, Jan. 1, 1903. Interest semi-annually in Boston. Maturity, \$1,000 yearly on January 1 from 1904 to 1913, inclusive.

West Covington, Ky.—Bond Sale.—On January 8 the \$1,800 4 1/2% 5-year refunding bonds described in the CHRONICLE December 20 were awarded to Seagoood & Mayer, Cincinnati, at 100-555 and interest. Mrs. Lizzie Collins of Montgomery, Ohio, bid par and accrued interest for the bonds.

Whatcom (Wash.) School District.—Bond Election.—An election will be held January 17 to vote on the question of issuing \$65,000 school-building bonds.

Wilksburg, Pa.—Bids Rejected.—All bids received December 30 for the \$25,000 3 1/2% fire-department bonds described in the CHRONICLE December 20 were rejected.

Willimantic, Conn.—Bonds Proposed.—This city seeks legislative authority to issue \$50,000 bonds to take up a like amount of 4% water bonds which mature Oct. 1, 1904.

Wilmington, Del.—Bond Sale.—On January 15 the \$30,000 4% park bonds described in the CHRONICLE January 3 were awarded to the Wilmington Savings Fund Society at 107-125. Following are the bids:

Wilmington Sav. Fund Society.....	107-125	W. J. Hayes & Sons, Cleveland.....	102-95
Equitable Guar. & Trust Co.....	106-50	E. H. Rollins & Sons, Boston.....	102-556
F. L. Fuller & Co., Cleveland.....	105-10	N. W. Harris & Co., New York.....	102-193
Dick & Robinson, New York.....	104-111	Denison, Prior & Co., Cleve.....	101-50
H. L. Evans & Co.....	103-375	Scott & Co.....	101-01

Winnesheik County, Iowa.—Bids.—Following are the bids received January 6 for the \$75,000 4% court-house bonds described in the CHRONICLE December 27:

National Bank of Decorah.....	\$75,855 00	S. A. Kean, Chicago.....	\$75,187 00
G. M. Bechtel & Co., Dav'p't.....	75,375 00	Merch. Loan & Tr. Co., Chic.....	75,150 00
Thompson, Tenney & Crawford Co., Chicago.....	75,205 00	F. L. Fuller & Co., Cleve.....	75,125 00
Denison, Prior & Co., Cleve.....	75,202 00	W. J. Hayes & Sons, Cleve.....	75,077 00
Otis, Wilson & Co., Chicago.....	75,191 00	Farson, Leach & Co., Chic.....	76,000 00

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., January 23, by J. H. Claxton, Secretary of the Board of Education, for a \$5,000 3 1/2% registered bond, issued under the authority of Chapter 543, Laws of 1899. It is dated Dec. 1, 1902, and will mature April 1, 1940. Interest will be payable April 1 and Oct. 1. A certified check for 5%, payable to the Treasurer, must accompany proposals.

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

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Feb. 9, by Wm. I. Davies, City Clerk, for the following bonds:

\$7,000 5% Oak Street sewer bonds, maturing one bond of \$708 yearly on Oct. 1 from 1904 to 1913, inclusive.
1,200 5% William Street sewer bonds, maturing one bond of \$253 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Feb. 16, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 16, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

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