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

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VOL. 76.

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SATURDAY, JA

# The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, 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 citles, 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.

CROITAY PRODE	Week ending January 10.						
Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.		
whe myns ho	. 8	8	%	8	S		
New York	1,826,127,571	1,709,912,701	+6.8	1,889,927,717	1.097.628.402		
Philadelphia	125.005.812		+9.2	109,850,084	88,546,127		
Pittsburg.	41.917.042	44,507,589	-5.8	36,280,470			
Baltimore	25.764 984		+7.7 +11.2 +52.5	25,063,994			
Bullato	7 954 994	7.154.882	+11.2	6,638,650			
wasnington	5 246 025	8,441,285	+52.5	8,113,760			
Albany	4,209,717		-7.2	8.207,243	2,740,600		
Albany. Rochester	3,304,608	2,607,091	+26.7	2,481,109			
Cyracuse	1.675.249			1,398,065	1,501,919		
peranton	2,668,830	1,547,755					
Wilmington	1 151 658	1,071,735	+7.5	1.037,297			
Binghamton	635,800		+48.5	543,300			
Chester	544 R40		+78.2	336,214	812,110		
Greensburg	510,693				300,000		
w needing	880 310						
Wickes Barre	1,253,831	994,704	+26.0				
Cica	3,212,809	Not include	d in to	tal.			
	2,048,851,422	1.918 014 547	+88	2,081,907,588	1 954 803 418		

1	NUARY 17,	1903.			NO. 1	1960.
		HAT WHO W	Week end	ling Ja	nuary 10.	
	Clearings at-	1903.	1902	Inc. or Dec.	1901.	1900.
	Boston Providence Hartford New Haven Springfield Worcester Portland Fall River Lowell New Bedford Holyoke	1,821,295 1,804,747 1,181,683 596,681 551,290 435,670	\$ 150,603,240 7,288,100 8,376,799 2,053,450 1,697,766 2,028,007 1,986,582 1,076,269 649,322 461,718 455,001	+4.3 +8.4 -10.2 -9.2 +9.8 -8.2 +19.5 -4.2	3,039,827 1,875,279 1,384,846 1,350,519 1,356,386 1,010,335 693,203 502,212 352,507	7,262,800 2,942,789 1,936,380 1,454,871 1,890,286 1,281,048 990,723 673,792 547,253 368,168
	Chicago. Cincinnati Detroit Cleveland Milwaukee Columbus. Indianapolis. Peoria Toledo Grand Rapids Dayton Evansville Youngstown Springfield, Iii Lexington Kalamazoo Rockford Springfield, O. Canton Jacksonville Quincy Bloomington Jackson. Ann Arbor Mansfield Decatur	687,572 866,400 797,400 354,743 497,606 461,572 218,916 344,753 443,818 290,087	1,095,811 609,821 647,475 623,440 601,200 649,105 834,853 442,824 877,732 231,601 299,786 383,474 205,942 143,594 190,000	+31 -405 +17:288 +198 +10:3 +16:4 +15:3 +11:4 +36:5 +10:3 +41:4 +22:8 +12:4 +22:3 -5:0 +15:7 +40:9 -27:4 +21:5	145.494,169 20,249,200 10,687,161 14,095,599 6,428,241 5,581,400 4,153,584 2,486,777 2,515,672 1,483,420 1,370,066 872,483 375,732 512,192 698,501 679,000 559,401 296,153 360,524 293,861 206,446 252,840 283,981 173,567 100,000 55,000	138,222,588 17,180,200 6,634,010 10,867,298 6,973,825 5,600,000 3,848,663 2,125,777 2,283,222 1,674,752 1,294,386 930,001 366,042 534,299 447,700 523,863 303,868 868,260 274,206 176,721 260,000
	San Francisco Salt Lake City Portland Los Angeles Seattle Spokane Tacoma Helena Fargo Sioux Falls Total Pacific.	286,579,131 28,757,648 4,440,191 2,862,501 6,321,031 3,687,487 2,081,632 2,105,233 530,136 621,566 320,781 51,728,006	263,093,646 25,030,243 8,895,740 2,727,186 4,523,052 2,956,610 1,519,121 1,216,119 644,812 466,602 805,105 43,284,590	+14.9 +14.0 +5.0 +39.8 +24.7 +37.0 +73.1 -17.7 +33.2	20.949,444 3,356,410 2,731,452 2,921,143 2,125,705 1,001,872 1,204,978 545,909 498,791 216,569	17,593,428 2,244,174 1,959,345 2,767,095 1,919,248 1,120,004 923,750 492,037 888,716 177,994
	Kansas City	20,420.442 13,424,250 7,715,840 6,726,456 4,431,317 5,019,848 2,287,698 1,224,383 1,529,701	20,901,708 14,576,460 7,517,117 5,571,946 4,746,917 5,047,566 2,017,766 1,317,300 1,626,831 1,469,294 759,182 218,411 970,273 66,740,771	-7.9 +26.3 +20.7 -6.6 -0.5 +13.4	17,619,103 11,185,528 6,679,009 5,512,491 4,477,230 8,644,901 1,889,115 954,149 1,347,324 1,132,869 457,960 143,705 991,773	12,776,294 10,294,942 6,532,806 5,154,953 5,902,765 8,530,071 1,508,985 826,968 1,148,685 595,687 456,966 134,981
THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	St. Louis. New Orleans Louisville. Galveston Houston Savannah. Richmond. Memphis Atlanta. Nashville. Norfolk. Augusta Knoxville Fort Worth Birmingham Macon. Little Rock. Chattanooga	3,648,868 3,002,369 1,913,995 1,835,576 870,522 1,967,270 1,612,398	6,615,379 3,766,769 5,305,156 3,895,837 2,963,910 2,289,362 1,753,844 1,453,928	+8.9 +4.7 +29.3 +0.4 +23.6 +23.1 +31.1 +26.3 +12.5 +31.8 +20.5 +9.0	18,775,609 9,843,014 4,162,000 5,000,000 5,315,350 8,624,006 4,267,241 2,606,660 1,865,740 1,635,896 1,496,588 651,535 1,867,883 1,100,000 797,000 774,907	9,423,135 8,479,000 8,879,273 8,938,628 8,872,262 3,441,379 2,063,804 1,574,904 1,616,195 1,185,878 543,304 1,376,380 850,000
	Jacksonville Beaumont Total Southern Total all Outside New York. CANADA— Montreal Toronto Winnipeg Halifax Hamilton St. John. Victoria Vancouver.	499,962 617,904 128,795,007 2,738,491,261 907,363,690 22,914,000 21,000,000 5,739,314 2,133,772 1,042,575 1,679,626 536,745 1,163,834	416.859 573,952 123,560,697 2,586,370,505 876,457,804	+19·9 +7·7 +4·2 +5·7 +8·5	99,419,832 2,660,620,646 770,692,929 19,149,171 14,502,230 2,489,398 1,809,108	293,329 83,931,514 1,780,249,648 682,623,246 16,774,555 10,568,828 2,588,500 1,549,633 863,748 674,163 764,551
1	Quebec	1,543,133 2,453,914 912,303	1,510,607 1,946,779 Not include	+26.0 d in to	tal.	

Total Canada ...... 60,206,913 50,526,127 +19-2 41,205,079 84,582,336

### 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 num ber 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 ques tion at the moment has taken on such large proper tions 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 developopment 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 man will be found the diligent soul without any col-Jersey because they are so true, and because he says lege or other education except such as has been

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 disayowed 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. Oar 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 colaught on the fly, as it were. What puts him on top needed to put others there who have had more adantages at the start.

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

Another incident of no little importance was the ction of Congress putting anthracite coal on the free st and according to bituminous coal importations rebate of the whole duty for one year. This it highly important incident because it is the first reak in the high wall of protection the tariff hrew around our industries. Of course it is not kely that the anthracite duty will ever be restored; robably the bituminous impost will be allowed to beome active again at the end of the year unless the lew England States should find the relief to their adustries so important as to lead to a strong sentiaent in favor of an absolute repeal. We cannot omit he mention of one other occurrence. Reference s intended to the evidence given by J. P. Morgan beore the Inter-State Commerce Commission on Thursay respecting the Louisville & Nashville deal. There s such a fulness in the evidence Mr. Morgan always ives with reference to any transaction passing through is office—holding back nothing having any bearing on he subject under review-that it becomes an illuaination to one who seeks to know the facts and a omplete discomfiture to any who hoped to find rookedness in the proceeding. We have pace to-day to remark upon the details of the evience.

The monthly blast furnace returns of the "Iron ge" show that the iron trade maintained its striking haracteristics of large production and great activity p 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 181 million tons a year. Production was maintained at a high figure almost throughout the entire year, notwthstanding 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 10,032 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 Dacember 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.	-December-			Jan. 1 to Dec. 31_		
	Tons of 2,240 lbs.	1902.	1901.	1900.	1902.	1901.	1900.
	U.S. production	.25,826	19,808	22,124	295,656	265,253	268,787
ı	Exports	.10,032	10,171	11,223	168.767	94,664	159,614
	Remainder	15,794	9,632	10,901	125,889	170,591	109,178
	Production of foreign-report-						
ı	ing 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 ignoredat 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 corresponding period of either in the the two preceding years. The showing 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 Amer ica 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 the interior. Loans are now \$871,642,100, and com- 41 per cent, and the average 41 per cent.

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

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 31 to 35 per cent. Discounts at Paris were 27 per cent and at Berlin 21 to 23 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 21 per cent, averaging between 4 and 4 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 41 per cent. On Wednesday rates declined to 41 and 31 per cent, with the average rate 4 per cent. On Thursday the range was 41 to 3 per cent and the rulof cash was derived from the Sub-Treasury and from ing rate 4 per cent. On Friday the range was 32 to

and trust companies loaned at 5 per cent as the minimum early in the week but reduced the minimum later to 41 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 51 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@51 per cent for sixty to ninety day endorsements, 5@51 per cent for prime four to six months' single names and 54 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 liablilities 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 3½ per cent. The open market rate at Paris is 2½@3 per cent, and at Berlin and Frankfort it is 2½@3½ 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 131 @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 BATES FOR FOREIGN EXCHANGE.

a distance of less	FRI., Jan. 9.	Jan. 12.		Jan 14.	THUR., Jan. 15,	
Brown Bros 60 days Sight	4 8416 4 8716	84½ 87¼	84½ 87½	841/4 871/4	841/6 871/6	8416 8716
Baring, 60 days Magoun & Co Sight	4 8414	841/2	841/4	841/g 88	841/4	841/4 88
Bank British 60 days No. America. Sight.	4 84 4 8734	84 871/4	84 8714	84 8714	84 871/4	871
Bank of 60 days Montreal Sight.	4 84 4 87%	84 871/4	84 871/6	84 871/4	84 871/4	84 871/4
Canadian Bank   60 days of Commerce.   Sight.	4 8416	8414 8714	8414 8714	8414	841/6 871/6	841/4
Heidelbach, Ick- 60 days elheimer & Co. 8 Sight	4 84%	841% 871%	8414	8436 8736	841/4	8414
Lazard Freres \ 60 days Sight	4 841/4	8414 8714	8414	8436	841/4 871/4	8416
Merchants' Bk.   60 days of Canada   Sight	4 84 4 8736	84 8716	84 8716	84 8714	84 8716	84

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 83 $\frac{1}{4}$ @4 83 $\frac{3}{5}$  and documents for payment 4 82 $\frac{3}{4}$ @4 83 $\frac{5}{5}$ . Cotton for payment 4 82 $\frac{3}{4}$ @4 83 $\frac{5}{5}$  and grain for payment 4 83 $\frac{1}{2}$ @4 83 $\frac{5}{5}$ .

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

Week Ending Jan. 18, 1903.	Received by N.Y. Banks.		Ast Interfer Movement.
Carrency	87.459,000	83,088.000	Gain, \$4,871,000
#cld	1,624.000	824,000	Gain. 800,000
Total gold and legal tenders	\$9,083,000	\$8,912,000	Gain. \$5,171,000

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

Week Ending Jan. 16, 1903.	Into Banks.	Out of Banks.	Not Change in Bank Holdings.	
Banks interior movement, as above	\$9,083,100	\$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	\$38,883,000	#26,712,000	Gain. \$7,171,000	

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

Bank of	J	an. 15, 190	3.	Jan. 16, 1902.			
	Gold.	Suver.	Saver. Iotal.		Silver.	Total	
	£	£	£	£	£	£	
angland	32,227,439		39,827,439	34,977,030		34.977,030	
Prance	100,234,167	48,743,962	143,977,129	97,576,928	43,800,955	141,377,878	
Zermany*	33,080,000	12,235,000	45,815,000	85,057,000	12,967,000	48,024,000	
Russia	76,578,000	6,813,000	83,886,000	68,249,000	6,184,000	74,483,000	
AugHung'y+	46,204,000	12,419,000	58,628,000	46,703,700	11,355,000	58,058,000	
Spain	14,898,000	19,720,000	\$4,118,000	14,025,000	17,401,000	81,428,000	
Italy	16,988,000	2,080,600	19,012,600	16,100,000	2,062,500	18,162,500	
Wetherlands.	4,698,900	6,572,300	11,271,200	5,784,600	6,275,200	12,009,800	
Nat Belg'm.*	3,147,833	1,578,667	4,721,000	8,135,667	1,568,833	4,705,000	
Pot.this week	327,489,839	105156529	432,646,368	321,559,220	101613988	423,173,208	
Tot. prev. w'k	324,582.818	104708695	429,286,513	319,579,112	101161967	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 Hecer instead of Gulden and Kreutzer. 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 lividing 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 employes. 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. 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- one another.

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 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

## 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 111 million dollars as against 503 million dollars in 1901 and 844 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 2113 million bushels of wheat went out in 1902 (including flour reduced to its equivalent in wheat), against 2664 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 aploss 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.

THE PERSON NAMED IN COLUMN 2	1902*	1901.	1900.	1899.	1898.
Wheat and flour-					
bushels	211,755,309	266,286,902	182,925,413	193,862,385	223,810,253
values	\$165,208,432	\$201,458,506	\$138,994,038	\$151,529,822	\$202,709,396
Wheat, av. price.	747/sc.	721/2c.	71%c.	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	\$84,284,733	\$82,728,589	\$77,315,689
Average price	61¾c.	49¼c.	441/3c.	401/sc.	371/3c.
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	\$12,848,332	\$16,046,888
Average price	42 11-16c.	351/sc.	30½c.	31¼c.	321/sc.
Cotton-bales	6,686,832	6,963,092	6,671,561	5,787,853	8,169,380
Average price	8 17-32c.	8 13-32c.	9¼c.	6.47c.	5.57c.

\*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 101 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.
The state of	*	*	\$	8	. 8	*
Cotton	290,500,515	800,985,389	314,252,586	191,167,342	232,768,204	212,745,576
Breadstuffs.	195,616,488	276,404,299	250,786,080	269,955,771	317,879,746	252,526,319
Prov'ns, &c.	181,911,177	206,931,30	186,588,785	182,446,134	174,978,013	146,952,298
Cattle, sheep	666,88	DI DE	5301.0	ALL VALUE	In The State of Line	1-1001100
and hogs	25,948,621	89,290,087	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	816,811,271	533,985,992	441,844,775	386,615,369
Total	1960696355	1465375860	1477946113	1275467971	1255546266	1099709045

\*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 293 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.

1901.	1900.
\$50,922,165	\$49,172,985
4,855,715	4,614,563
63,773,425	53,465,187
13,193,938	3,943,580
10,824,597	9,874,099
36,205,453	38,547,853
22,947,481	24,111,271
33,353,343	30,299,934
18,520,579	17,265,644
11,882,683	10,995,137
50,877,370	46,918,390
25,930,235	26,263,303
18,267,862	19,021,881
7,138,217	6,253,171
35,404,769	30,631,009
26,264,586	27,418,298
76,216,324	86,246,474
7,805,840	10,979,990
17,415,202	17,725,624
20,467,486	18,670,368
12,648,609	18,205,743
14,094,045	14,744,484
	\$50,922,165 4,855,715 63,773,425 13,193,938 10,824,597 36,205,453 22,947,481 33,353,343 18,520,579 11,882,683 50,877,370 25,930,235 18,267,862 7,138,217 35,404,769 26,264,586 76,216,324 7,805,840 17,415,202 20,467,486 12,648,609

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).

Cal'dar Year.	Exports.	Imports.	Excess.	Total Trade.
1870	\$403,586,010	\$461,132,058	Imp.\$57,546,048	\$864,718,068
1871	460,352,088	573,111,099	1mp. 112,759,011	1,033,468,187
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	590,666,629	427,347,165	Exp. 163,319,464	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. 15,139,439	1,520,825,459
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	1,419,789,188
1888	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	Exp. 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	Exp. 40,489,627	1,670,308,77
1891	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,440
1892	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,089
1893	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,69
1894	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,18
1895	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,48
1896	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,79
1897	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,27
1898	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,71
1899	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,38
1900	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,82
1901	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,77
1902	1,360,696,355	969,270,009	Exp. 391,426,346	2,329,966,86

With imports so much heavier and exports so much diminished the trade balance in the country's favor the late year was 1931 million dollars smaller than 1901 and 257 million dollars smaller than in 1900. It yet was of large proportions-amounting, roughly, to 3911 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 ex change rates were close to the export point, and ai outflow of gold seemed always imminent where it was not actually in progress. The tension in the money mar ket and high interest rates prevailing here are re sponsible 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 silve movements with the merchandise movement, it i found that there was an excess of exports over im ports 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.

YEAR	LY TRADE	BALANCE.		
Excess of— \$ 1902.	1901.	1900.	1899.	1898.
Merchan. exports391,426,346 Silver exports 22,870,019	<b>5</b> 8 <b>4</b> ,9 <b>5</b> 5,9 <b>5</b> 0 2 <b>4</b> ,49 <b>1</b> ,576	648,796,399 26,121,321	476,500,561 22,617,808	620,581,818 24,665,724
Total414,296,385 Gold imports8,132,191	609,447,526 *3,022,059	674,917,720 12,614,461	499,118,369 5,955,553	645,247,545
Grand total406,164,174	612,469,585	662,303,259	493,162,816	503,278,544

<sup>\*</sup> 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 invest. ments 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.

		-Gold			Silver.	
			Excess of			Excess of
Year			Exports (+) o	r	1	Exports(+)or
Ending	Exports.	Imports.	Imports (-).	Exports.	Imports.	1mports(-)
Dec. 31-	\$	8	\$	- \$	\$	\$
1870	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1971	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	+29,864,022
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
1888	6,048,770	22,055,961	-16,007,191	25,794,670	14,153,357	+11,641,313
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	41,309,835	-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
	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895 1896	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1897	58,256,890 34,276,401	104,731,259 34,022,812	-46,474,369 +253,589	64,056,741	30,279,740	+39,777,001
1898			-141,968,998	58,661,292	33,082,302	+25,578,990
1899	45,879,411	51,334,964	-5,955,553	53,797,104 53,461,737	29,131,380 30,843,929	+24,665,724 +22,617,808
1900	54,134,623	66,749,084	-12,614,461	66,221,664	40,100,343	+26,121,321
1901	57,783,989	54,781,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,576	44,162,767	-8,132,191	49,272,954	26,402,985	+22,870,019
	00,000,010	#3,10k, 101	0,102,101	20,414,001	20,100,000	120,010,018
NOTE.	FOR TOO	no 1000 to	1009 inch	give the	Genman am	hanna cold

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-

<sup>\*</sup> 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 nct 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 upcountry, 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 Man\_ chester 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 withsmanufacturers. and the shipments to China continued large until beyond the end of July. Since then a distinct falling shippers regard the outlook there as encouraging

off has occured, 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 catestrophe 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 yearthat 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

fuch money has been lost by merchants, however, in hat 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 mark ts, except that the exports to Turkey have fallen off, not because of any sectious 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, in the whole, fairly abundant, and profitable to the wholesale distributers. Retail dealers suffered somewhat from unseasonable weather in the spring and nummer, yet not very seriously. The sales of warmweather 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 n 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 reemployment of these was promised when they left for the war, but their re-engagement has involved the dis-

charge 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 shal 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  $6\frac{1}{3}$  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 The live-stock movement, too, 56,775,475 bushels. 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.

		24112 2112	02 11 221	02 211		
	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)
Chicago— 4 wks. Dec., 1902 4 wks. Dec., 1901 Year '02, 52 wks. Year '01, 52 wks.	611,637 1,186,995 7,476,613 10,212,001	2,309,816 2,838,569 37,819,458 50,335,644	5,851,058 3,178,957 49,892,644 83,757,202	78,401,040	2,841,800 14,820,478	459,945 406,757 8,163,766 8,207,855
Milwaukee- 4 wks. Dec., 1902 4 wks. Dec., 1901 Year '02, 52 wks. Year '01, 52 wks.	260,600 113,575 3,650,092 2,876,875	750,400 1,182,800 9,740,200 12,444,630	159,600 174,800 2,681,370 2,973,400	6,837,000	1,812,500 1,158,900 13,085,400 11,747,300	131,200 177,000 1,127,307 1,461,500
# wks. Dec., 1902 4 wks. Dec., 1901 Year '02, 52 wks. Year '01, 52 wks.	206,830 210,880 9,205,849 2,162,705	1,839,483 759,072 29,673,069 20,464,452	3,030,480 2,018,040 15,011,556 20,175,905		338,000 182,250 2,156,969 1,923,249	98,699 41,800 917,785 687,550
Toledo— 4 wks. Dec., 1902 4 wks. Dec., 1901 Year '02, 52 wks. Year '01, 52 wks.	2,400 3,550 675,481	469.000 142,426 12,534,260 7,877,425	956,000 505,488 5,653,491 10,611,5.4	208,200 135,793 6,674,657 5,865,203	21,904	10,400 19,279 312,490 1,479,887
Detroit - 4 wks. Dec., 1902 4 wks. Dec., 1901 Year '02, 52 wks. Year '01, 52 wks.	28,400 24,600 369,850 353,671	239,104 532,319 8,420,438 3,021,552	407,466 373,220 2,311,956 3,241,599	333,419 302,522 4,203,090 8,658,349		
Oleveland— 4 wks. Dec., 1902 4 wks. Dec., 1901 Year '02, 52 wks. Year '01, 52 wks.	66,188 55,122 838,940 233,850	293,488 243,475 3,245,511 2,798,099	583,554 588,794 5,109,551 9,458,988	533,822 535,165 7,562,632 8,817,099	1,041	980
Peoria - 4 wks. Dec., 1902 4 wks. Dec., 1901 Year '02, 52 wks. Year '01, 52 wks.	102,980 87,450 1,046,745 937,997	49,400 134,800 2,709,536 1,708,600	2,819,200 2,584,300 18,859,139 19,671,368	623,200 953,600 12,144,596 12,644,800		24,900 25,300 305,500 285,800
Duluth— 4 wks. Dec., 1902 4 wks. Dec., 1901 Year '02, 52 wks. Year '01, 52 wks.	40,750 74,690 5,704,250 4,159,275	8,286,057 6,598,348 89,305,202 41,338,340	70,458 4,900,278	\$8,258 88,253 1,889,635 1,889,908	5,662,705	66,976 67,012 1,006,404 1,042,458
Minneapolis— 4 wks. Dec., 1902 4 wks. Dec., 1901 Year '02, 52 wks. Year '01, 52 wks.	7,202	11,783,830 7,968,930 87,948,918 89,198,582	425,570 985,880 3,169,765 7,735,790	1,423,210 710,740 11,270,738 10,620,06	973,800 431,530 7,177,223 4,770,216	147,500 119,050 1,108,464 1,241,990
Kansas Oity— 4 wks. Dec., 1902 4 wks. Dec., 1901 Year '02, 52 wks. Year '01, 52 wks.		1,750,200 978,600 28,980,720 27,144,600	2,176,000 2,742,000 15,891,600 12,902,224	374,700 620,600 8,493,100 5,755,503		
Total of all— 4 wks. Dec., 1902 4 wks. Dec., 1901 Year '02, 52 wks. Year '01, 52 wks.	1,705,712 21,295,889	29,270,778 21,303,8% 250,350,307 256,381 944	13,144,979		5.015,088 44 516,956	939,620 855,698 7,985,666 9,157,465

Another advantage which the roads had this time and did not have last year was that there were only four Sundays in the month in 1902, as against five Sundays in December 1901. This, as will be seen, gave them an extra working day. Furthermore the anthracite roads are having large earnings just now, as they are rushing coal to market with extraordinary rapidity. This is well shown in the gain of \$633,590 by the Lehigh Valley, though that is the only anthracite road represented in our list. On the other hand, in the South the cotton movement, which at this season of the year is an important item in the traffic of the roads, did not quite come up to that of last year. At the Southern outports the receipts for the month in 1902 were only 1,204,607 bales, as against 1,289,732 bales in December 1901, while the shipments overland reached only 268,588 bales, against 278,595 bales in December 1901 and 360,396 bales in December 1900.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1902, 1901 AND 1900.

Ports.	I	December.	7707/		Full Year.			
FOTUS.	1902.	1901.	1900.	1.902.	1901.	1900.		
Galvestonbales	262,803	384,479	850,998	2,105,756	2,216,551	1,699,567		
Sabine Pass &c	20,481	22,996	9,963	126,255	70,866	75,390		
New Orleans	400,432	386,400	395,890	2,320,888	2,278,363	8,358,547		
Mobile	41,997	29,911	20,829	181,904	127,105	178,389		
Pensacola, &c	48,158	45,849	32,143	175,649	223,935	162,915		
Bayannah	215,150	202,911	149,606	1,231,770	1,213,427	1,143,914		
Brunswick, &c	25,512	24,438	18,957	128,858	171,189	123,008		
Oharleston	38,393	65,115	22,531	249,870	264,231	279.189		
Port Royal, &c	208	635	222	492	2,588	608		
Wilmington	51,725	44,523	33,942	339,376	265,193	286,274		
Washington, &c	57	81	76	864	380	689		
Norfolk	108,424	79,818	68,923	483,069	464,972	438,290		
Newport News, &c	2,269	8,076	8,786	40,215	17,995	51,984		
Total	1,204,607	1,289,732	1,112,868	7,383,966	7,311,240	6,788,664		

It is scarcely needful to say that comparison is with earnings that had been steadily expanding for several successive years, making the further gains in 1902 all the more noteworthy. As showing, however, the course of earnings the last few years, it may be noted that in December 1901 our table recorded \$2,818,037 gain, in 1900 \$5,335,337 gain, in 1899 \$3,895,904 gain, in 1898 \$3,155,611 gain and in 1897 \$5,478,044 gain. In the following we show the December totals back to 1893.

	Mil	leage.	Gross Barnings.		Increase	
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	or Decrease.	
December.	Miles.	Miles.	8	\$	8	
1893 (122 roads).	93,082	90,078	38,836,037	45,196,708	Dec. 6,854,671	
1894 (119 roads).	91,856	91.295	87,869,170	87,712,369	Dec. 843,189	
1895 (118 roads).	95,817	95,696	43,409,164	39,786,948	Inc. 3,622,216	
1896 (130 roads).	93,075	92,282	40,895,711	41,791,251	Dec. 895,540	
1897 (133 roads).	99,418	98,192	50,020,198	44,542,149	Inc. 5,478,044	
1898 (129 roads).	96,285	95,191	49,630,312	46,474,701	Inc. 3,155,611	
1899 (113 roads).	98,508	96,637	55,557,813	51,661,909	Inc. 3,895,904	
1900 (101 roads).	98,447	98,002	59,606,481	54,271,094	Inc. 5,335,337	
1901 (99 roads).	103,496	100,694	64,922,983	62,104,946	Inc. 2,818,037	
1902 (80 roads).	100,638	98,801	70,769,049	64,416,412	Inc. 6,352,637	

Note.—We do not include the Mexican roads in any of the years.

With reference to the separate roads, the general nature of the improvement is revealed by noting that next to the Lehigh Valley, with its gain of \$633,590, comes the New York Central with an increase for the month of \$512,666; that the Louisville & Nashville, in a totally different section of the country-the South-comes third with an increase of \$464,926; that the Canadian Pacific and the Northern Pacific, two trans Continental lines on the extreme North, have increases of \$416,267 and \$334,597, respectively; that in the Southwest the St. Louis & San Francisco and the Missouri Pacific have increases of \$395,763 and \$387,000; that in the Middle West we have the Illinois Central with \$357,592 improvement, &c., &c. About the only roads that have fallen behind to any extent are two of the roads in Texas, namely the Texas & Pacific, with \$110,656

loss, and the International Great Northern with \$47,828 loss. We suppose the decreases in these instances are ascribable to the fact that Texas, unlike other parts of the country, in 1902 had rather poor grain harvests.

PRINCIPAL CHANGES IN GROSS BARNINGS IN DECEMBER.

I - THE RESERVE OF STREET		AND THE PERSON TO SERVE	COLLEGE BOOK BOOK
Increases.		Increases.	
Lehigh Valley	\$633,590	Tol. St. L. & West	\$64,538
N. Y. Central	512,666	Central of Georgia	49,672
Louisville & Nashville	464,926	Colorado & Southern.	47,652
Canadian Pacific	416,267	Buffalo Roch. & Pitts.	46,349
St. L & San F. (2 r'ds).	395,763	Wisconsin Central	45.667
Mo. Pacific & Ir. Mt. )		Wheeling & L. Erie	45,222
Central Branch	387,000	Toledo & Ohio Cent	43,353
Gr. Trunk Sys. (3 r'ds).	385,005	Peoria & Eastern	34,928
Illinois Central	857,592	Cin. N. Orl. & Texas P	32,713
Baltimore & Ohio	338,011	Ala.N. O.&T. P. (3r'ds)	31,916
Northern Pacific	334,597	Terre H. & Ind'polis	31,399
Southern Railway	315,175	Chic. Indplis & Louisv.	31,315
Norfolk & Western	259,150		02,020
Gt. North. Sys. (2 r'ds).	164,115	Total (represent-	-
Nash. Chat. & St. Louis	154,308	ing 40 roads)	\$6,296,985
Chesapeake & Ohio	141,098		
Seaboard Air Line	113,010	Decreases.	A SHERRING
Pere Marquette	102,323	Texas & Pacific	\$110,656
Wabash	102,002	Internat'l & Gt. Nor	47,828
Clev. Cin. Chic. & St. L.	85,934	Control of the Contro	
Union Pacific, proper.	65,099	Total (representing	THE PROPERTY OF
Mobile & Ohio	64,630	2 roads)	\$158,484

GROSS EARNINGS AND MILEAGE IN DECEMBER.

1902.   1901.	40 May 180 85 201	Gr	Mileage.			
Alabama Gt.South"n   Ala, N.O. KTEX. Pac.   191,74   177,096   144,651   195   195   195   195   195   195   196	Name of Road.	1902.	1901.		1902.	1901.
Allanta Knoxv & No. Baltimore & Chino.; Shack and Arbor			213,879		309	309
Ann Arbor	Ala. & Vicksb	114,681	102,007	+12,674	143	143
Balt. & O. So'wn. 5 Bellefonte Central. 3, 4,634	Ann Arbor	165,904	162,174	+3,730	292	292
Buff. Roch. & Pittsb.   521,390   475,041   +46,349   77,590   7,590	Balt. & O. So'wn.			-172		
Chestapear & Ohlo. 1 Chies apear & Ohlo. 1 Chies of A Louisv. Chies of Expace. Chies (A Louisv.) Chies of Tex Pac. Chies (Chies of Tex Pac. Chies (Chies of Tex) Chies of Tex) Chies of Tex) Chies of Tex Pac. Chies (Chies of Tex) Chies of Tex) C	Canadian Pacific	3,914,000	3,497,733	+416,267	7,590	7,590
Dinic, Great Western.   Colorado & Southern.   Colorado & Southern	Chattan. Southern Chesapeake & Ohio	9,484	1,253,218	+2,543 $+141,098$	1,636	1,561
Cin. N.O. & Tex. Pac.   Cin. N.O. & Tex. Pac.   Cin. Cin. N.O. & Tex. Pac.   Cin. Cin. Cin. Cin. Cin. Cin. Cin. Cin.	Chie. Ind. & Louisv	379,932 142,338	348,617	+31,315	546	546
Colorado & Southern.   Part	Cin. N.O. & Tex. Pac Olev. Cin.Ch. & St. L	462,106 1,700,777	429,393 1,614,843	+32,713 +85,984	336 1,891	336
Detroit Southern  Dul. 80. Shore & Atl.  Evansv. & Indianap.  32.222  27;.99  4921  113,105  202,265  203,801  113,105  202,265  203,801  113,105  202,265  203,801  113,105  202,265  203,801  113,105  202,265  203,801  113,105  113,105  110,107  110,105  110,105  110,107  110,105  110,107  110,105  110,107  110,105  110,107  110,105  110,107  110,105  110,107  110,107  110,107  110,107  110,107  110,107  110,107  110,107  110,10	Colorado & Southern. Denv. & Rio Gran ?	486,877	439,225	+47,652	1,121	1,145
Evansv. & Indianap. Bayler 132,220 27,299 +4,921 146 146. Ga. South. & Florida Gr. Trunk West. Det. Gr. Hunk West. Det. Gr. Hunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Trunk West. Det. Gr. Hav. & M. State of Cr. Have	Detroit Southern	113,175	101,037	+12,138	423	428
Gr. Trunk West. Det. Gr. Hav. & M. Great Northern— Eastern of Minn. Montana Central.  189,352 110,703	Evansv. & Indianap. Evansv. & T. Haute.	32,220 131,069	27,299 113,710	+4,921 +17,359	146 162	146 162
Great Northern	Gr. Trunk of Can				V 5 2	1111111
Montana Central   189,352	Great Northern-	3,207,036	3,121,565	+85,471	5,253	4,985
Illinois Southern	Montana Central Hocking Valley	399,917	386,067	+13,850	347	347
Ranswha & Mich   Kansas City South'n   Lehigh Valley   Say   534,755   2,473,000   2,959,995   2,495,069   446,926   3,441   3,3328   6,621   +1,716   177	Illinois Southern Internat'l & Gt. No	12,580 479,499	11,277 527,827	+1,303 -47,828	1,006	96 887
Earligh Vailley	Iron Railway	8,337	6,621	+1,716	20	20
Macon & Birming'm         12,260         12,073         +187         97           Manistioue         6,780         4,951         +1,829         64           Minneral Range         44,790         44,540         +250         127           Minn. & Bst. Louis         267,126         285,533         -18,407         642         642           Mon. & Tex         1,374,148         1,383,994         -9,846         2602         2,480           Mo. Pac. & Iron Mt         3,294,000         2,933,000         +26,000         388         388           Mobile Jack. & K. C.         106,000         80,000         +26,000         388         388           Nash. Chat. & St. L.;         17,732         553,102         +64,630         874         874           N.Y. Cen. & Hud. Riv.*         6,202,786         622,578         +154,308         1,195         1,195           N.Y. Cen. & Hud. Riv.*         6,600,278         5,690,120         +212,666         3,320         3,320           N.Y. Cen. & Hud. Riv.*         6,600,278         5,690,120         +12,666         3,320         3,320           N.Y. Cen. & Hud. Riv.*         6,600,278         3,416,527         +334,597         1,710         1,675 <t< td=""><td>Lehigh Valley</td><td>534,755 2,473,000</td><td>505,279 1,839,410</td><td>+633,590</td><td>1,400</td><td>1,400</td></t<>	Lehigh Valley	534,755 2,473,000	505,279 1,839,410	+633,590	1,400	1,400
Minn. & St. Louis         267,126         285,533         -18,407         642         642         642         1,374,148         1,338,994         -9,846         2,602         2,480           Mo. Pac. & Iron Mt. Gentral Branch         3,294,000         80,000         +26,000         5,182         5,155           Mobile & Ohio         1617,732         553,102         +64,630         874         874           Nevada-Cal-Oregon         13,394         9,679         +3,715         145 <td>Macon &amp; Birming'm. Wanistique</td> <td>12,260 6,780</td> <td>12,073 4,951</td> <td>+187 +1,829</td> <td>97 64</td> <td>97</td>	Macon & Birming'm. Wanistique	12,260 6,780	12,073 4,951	+187 +1,829	97 64	97
Mo. Kan. & Tex	Minn. & St. Louis	267,126 478,475	285,533	-18,407	642 1,412	1.355
Mobile Jack. & K. C.   120,572   553,102   +8,441   72   72   72   72   76,886   617,782   553,102   +64,630   1,195	Mo. Kan. & Tex Mo. Pac. & Iron Mt	1,374,148 3,294,000	1,383,994 2,933,000	-9,846 +361,000	2,602 5,182	2,480 5,155
Nevada-Cal-Oregon.   13,394   9,679   +3,715   145   145   N.Y. Cen. & Hud. Riv.*   6,202,786   5,690,120   +512,666   3,320   3,320   1,575   1,278,525   +259,150   1,710   1,675   3,416,527   434,597   5,394   5,302   1,779	Mobile Jack. & K. C. Mobile & Ohio	¶20,572 617,782	¶12,131 553,102	+8,441 +64,630	72 874	72 874
Sorfolk & Western         1,537,675         1,278,525         +259,150         1,710         1,675           Pere Marquette         811,434         709,111         +102,323         1,779         1,80           St. Louis & S. Fran         41,823         49,302         -7,479         180         3,584         3,202           St. Louis Southwes'n.         2,637,439         2,241,676         +395,763 {         3,584         3,202           St. Louis Southwes'n.         187,439         162,244         +25,195         158         1,293           St. Louis Southwes'n.         187,439         162,244         +25,195         158         1,293           St. Louis Southwes'n.         187,439         162,244         +25,195         158         1,293           St. Louis Southwes'n.         188,439         85,526         +7,342         165         165           Southern Railway         75,286         815,686         +113,010         26,601         154           T. Haute & Indianap.         155,764         124,365         +31,399         174         174           Texas Central         65,272         75,294         -10,026         236         225           Texas & Pacific         1,238,367	Nevada-Cal-Oregon	13,394	9,679	+3,715	145	145
Rio Grande South'n. St. Louis & B. Fran. Chie. & E. Illinois St. Louis & B. Fran. & Chie. & E. Illinois St. L. Van. & T. H San Fran. & No. Pac. Seaboard Air Line Southern Indiana Southern Indiana Southern Railway T. Haute & Indianap. T. Haute & Peoria Fexas Central Solvan & Peoria Fexas & Pacific Fexas & Pacific Toron. Ham. & Buff. Union Pacific Toron. Ham. & Buff. Union Pacific Wabash	Northern Pacific	1,537,675 3,751,124	1,278,525 3,416,527	+259,150 +834,597	1,710 5,394	1,675 5,802
Control E. Infinitions         669,190         658,007         +11,183         1,293         1,293           8t. L. Van. & T. H         187,439         162,244         +25,195         158           Seaboard Air Line         92,868         85,526         +113,010         2,607         2,604           Southern Railway         75,286         48,676         +26,610         154         154           Southern Railway         3,480,496         3,165,321         +315,175         7,114         6,921           T. Haute & Indianap.         155,764         124,365         +31,399         80         80           T. Haute & Peoria         65,272         75,294         -10,026         236         225           Texas Central         65,272         75,294         -10,026         236         225           Texas & Pacific         1,349,023         -110,656         1,688         1,665           Tex. Sab. Val. & N.W.         16,000         20,000         +43,353         436         430           Tol. & Ohio Central.         256,739         213,386         +43,353         436         430           Tol. St. L. & West         275,592         211,054         +64,538         451         451	Rio Grande South'n. St. Louis & S. Fran. ?	41,823	49,802	-7,479	3,584	3,202
8an Fran. & No. Pac         92,868         85,526         +7,342         165         165           8eaboard Air Line         1,028,668         915,658         +113,010         2,607         2,604           8outhern Railway         3,480,496         3,165,321         +315,175         7,114         6,921           T. Haute & Indianap.         155,764         124,365         +31,399         174         174           Fexas Central	St. Louis Southwes'n.	669,190	658,007	+11,183	1,293	1,298
Southern Railway T. Haute & Indianap. T. Haute & Peoria Fexas Central Texas & Pacific Tol. & Ohio Central Tol. St. L. & West Toron. Ham. & Buff Union Pacific Union Pacific Wabash Wheel. & Lake Erie Clev. Can. & So Wisconsin Central Yazoo & Miss. Val  Sal. 480,496 3,165,321 124,365 42,973 42,973 42,973 42,973 42,973 42,973 42,973 42,903 42,903 42,400 40 40 40 40 40 40 40 40 40 40 40 40	Ban Fran. & No. Pac. Beaboard Air Line	92,868 1,028,668	85,526 915,658	+7,342 +113,010	2,607	2,604
Texas Central.   65,272   75,29   -10,026   236   225   1,238,367   1,349,023   -110,656   1,688   1,665   1	Bouthern Railway T.Haute & Indianap.	3,480,496 155,764	3,165,321 124,365	+315,175 +31,399	7,114	6,921
Tol. & Ohio Central Tol. Peoria & West'n. Tol. St. L. & West Toron. Ham. & Buff Union Pacific	Texas Central	65,272	75,294	-10,026	236	225
Tol. St. L. & West Toron. Ham. & Buff Union Pacific	Tex. Sab. Val. & N.W. Tol. & Ohio Central	16,000 256,739	20,000 213,386	-4,000 +43,353	436	430
Wabash       1,694,843       1,592,341       +102,002       2,484       2,367         Wheel. & Lake Erie Clev. Can. & So       298,802       253,580       +45,222       469       469         Wisconsin Central       469,500       423,833       +45,667       977       977         Yazoo & Miss. Val       690,208       665,083       +25,125       1,162       1,099	Tol. St. L. & West Toron. Ham. & Buff	275,592 42,426	211,054 34,821	+64,538 +7,605	451 88	451
Clev. Can. & So \( \)	Wabash	1,694,843	1,592,341	+102,002	2,484	2,367
7.7.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	Clev. Can. & So 5 Wisconsin Central	469,500	423,833	+45,667	977	977

	Gr	oss Barnin	ge.	Mileage.	
Name of Road.	1902.	1901.	Increase or Decrease.	1902.	1901.
Mexican Roads—(	Not includ	ed in total	\$	777	
nteroceanic (Mex.)	¶376,200 1.976,563	<b>7316,900</b> 1,655,456	+59,300	555 2,685	555 2,135
Iexican Railway  Iexican Southern	¶391,500 y53,135	¶375,000 v54,058		321 263	321 263
Vat'l RR. of Mexico		641,217		1,396	1,323

\*Boston and Albany included in both years. †Results on Monterey t Mexican Gulf are included in 1902. ‡Includes Paducah & Membis Division in both years.

¶ Figures are for four weeks ending December 27 in both years.

y 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.

x Figures do not include Oregon Short Line or O regon RR. & Navigation Co.

## TEMS 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 exent of 370 shares at 366 370, 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 390% 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.

370 Broadway Bank, National	Price. 366-370 17978	Aug.	previou 1902— 1903—	s sale. 330 180
*80 City Bank, National	360 310	Jan.	1902— 1903—	365 301
134 East River National Bank	320-326 161 <sup>1</sup> 9 432	Dec.	1903— 1902— 1902—	319 <sup>1</sup> 4 168 422 <sup>3</sup> 4
38 Mechanics' National Bank	289 <sup>1</sup> 2-302 167	Dec.	1902— 1902—	280 <sup>3</sup> 8 165 <sup>1</sup> 8
	36458		1903—	
10 City Trust Co		Dec.	1903— 1 1902—	400
5 Guardian Trust Co	20018	Dec.		650 <sup>1</sup> 8 176 290 <sup>5</sup> 8
			1903—	160

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

-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 share holders 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 \$584,050, 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 com pany may well be proud. In addition to the undivided profits of \$650,028, the company has a surplus of 21/4 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. 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. Chatry, 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

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

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, acquired by Messrs. J. P. Morgan & Co. First National 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 Felsinger, 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. Juli an 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 subbasement 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 2½ 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 Ætna 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. Hauthaway.

-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 purhased a large interest in the bank. New members of the oard are: C. H. Collins, M. E. Cate, R. C. Bridgham, A. C, ishton, F. A. Casey, H. J. Pattersen, F. C. Wood, E. Atkins nd H. A. Libby. The re-elected directors are: S. E. Blanchrd, E. P. Sanderson, J. Middleby Jr., William E. Litchfield Villiam H. Thayer, D. T. Mont ague and C. O. Whitten.

-Ex Governor W. Murray Crane was elected a director of he National Shawmut Bank of Boston, to succeed Mr. Idward D. Hayden.

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

-Mr. Eugene N. Foss was elected an additional director of he First National Bank of Boston.

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

-The following announcement has been sent to the stockolders of the National Bank of Commerce, Boston, by Presient N. P. Hallowell:

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

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

-Messrs. Sanford & Kelley, bankers and brokers, of New ledford, Mass., have compiled and issued a very interesting ttle pamphlet giving statistics relating to the cotton and ther manufacturing corporations, and the national banks, wings banks, etc., of New Bedford. It also contains a nancial review for the year 1902.

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

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

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

-Mr. Joseph M. Gazzam retired as Vice-President of the maker City National Bank, Philadelphia, and also as a disctor 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 an 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 merican National Bank of Baltimore, which we reported these columns last week was shortly to be paid, was deared by the Comptroller on the 12th inst. This makes an agregate 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 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 reelected 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, Taxas, 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 Scattle, 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 a Havana, and local office at 185 Broadway, reports total de posits of over \$5,000,000. The bank recently paid its usua dividend of 3 per cent, representing \$30,000 on its capital o \$1,000,000.

## IMPORTS AND EXPORTS FOR DECEMBER

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

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

				~ = = = = = = = = = = = = = = = = = = =				
	Exports.	Imports.	Excess.	Exports.	Imports	. Exe		
Merch'di	se. \$	8	\$	8	\$	\$		
JanMarch.	337,464	231,716 -	+105,748	373,757	209,696	+164,0		
April-June.	300,732	224,626	+76,106	348,096	223,745	+124,3		
July-Sept	304,966	245,806	+59,160	324,466	213,087	+111.4		
October	144,327	87,419	+56,908	145,659	81,447	+64,2		
November	125,200	55.396	+39,804	136,456	72,566	+63,8		
December	148,007	94,307	+53,700	136,942	79,929	+57.0		
Total 1	360,698	969,270 -	+391,426	1.465,378	880,420	+584.9		
Gold and	Gold in	Ore.						
JanMarch.	15,078	5,881	+9,242	9,128	8,644	+4		
April-June.	5,208	7,356	-2,158	20,368	7,284	+13,0		
July-Sept	10,720	11,720	-1,000	3,190	19,472	-16,		
October	1,461	11.118	-9,657	4,066	9,138	-5,0		
November	721	5,982	-5,261	16,298	7,483	+8,8		
December	2,853	2,156	+697	4,744	2,791	+1.		
Total	36,081	44,163	-8,132	57,784	54,762	+3.0		
Silver an	d Silver	in Ore.						
JanMarch.	11,752	6,420	+5,832	14,520	8,086	+6.		
April-June.	10,776	5,800	+4,976	13,915	7,049	+6.		
July-Sept	13,052	6,488	+6,569	13,058	7,356	+5,		
October	4,383	2,800	+1,583	4,738	3,071	+1.		
November	3,763	2,199	+1,564	4,639	2,797	+1.		
December	5,547	2,701	+2,846	4,723	2,788	+1,		
Total	49,273	26,403	+22,870	55,638	31,147	+24.		
+ Excess of exports Excess of imports.								

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

	ME	RCHANDI	SE.	400	GOLD.	THE PARTY OF		SILVER	
Iwelve Mos.		Imports.	Excess of Exports	Ex- ports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Ex of
	*	\$	\$	8	\$	-	8	*	
1902.	1,360,698	969,270	391426	36,031	44,168	*8,132	49,278	26,409	22
1901	1,465,378	880,420	584956	57,784	54,762	3.022	55,688	31,147	241
1900.	1,477,950	829,150	648796	54,185	66,749	*12,614	66,221	40,100	263
1899.	1,275,468	798.967	476501	45,379	51,835	*5,958	53,462	30,844	22 8
		634,984					53,797	29,131	243
1897.	1,099,709	742,595	357114	34,276	34,029	256	58,661	33,082	207

\* Excess of imports.

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

38,19	ME	BCHAND	ISB.	GOLD.		SILVER.			
Six Mos.	Hæports.	Imports.	Exporta	Hx- ports.	Im- ports	Excess of Exports	Ba- ports.	Im- ports.	Excess of Ex- ports
	8	8	8	8	\$	3	8	8	*
1903.	722,500	512,928	209572	15,655	30,976	*15.821	26.745	14,183	12.562
1901.	743,523	446,979	296544	28,298	38,884	*10,541	27,203	16,012	11,191
1900.	765,912	389,731	376181	23 695	50,128	*26,428	35,851	21,251	14,600
1899	682,449	410,522	271927	17.825	27,946	*10,121	26,842	16,408	9.934
		308,703				*55,599			
1897.	609,911	289,789	320122	9,180	27,794	*18,614	30,508	18,036	12,472

<sup>\*</sup> 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-
1875Exports.\$29,579,698	1875 Exports. \$7,784,486
1876Exports.113,255,681	1876Experts.163,319,464
1877Exports.101,959,699	1877Exports.139,856,112
1878Exports.149,625,055	1878Exports.305,479,590
1879Exports.136,520,418	1879Exports.251,557,029
1880Exports.161,712,752	1880Exports.192,876,246
1881Exports. 65,339,713	1881Exports.163,339,679
1882 Exports. 54,575,469	1882 Exports. 15,138,439
1883 Exports. 62,059,081	1883Exports.108,143,100
1884Exports.109,348,733	1884Exports.120,104,568
1885Exports. 45,067,432	1885 Exports 100,381,125
1886Exports. 50,953,570	1886Exports. 49,974,832
1887 Exports. 33,572,693	1887 Exports. 6,482,566
1888Exports. 27,924,979	1888Imports. 38,650,321
1889 Exports. 87,239,638	1889Exports. 56,584,382
1890 Exports. 52,826,185	1890Exports. 34,104,822
1891 Exports.155,450,274	1891Exports.142,188,703
1892 Exports. 50,064,293	1892 Exports. 97,489,705
1893Exports.170,037,663	1893Exports.109,592,002
1894 Exports. 80,303,235	1894 Exports.148,789,307
1895Exports. 27,925,824	1895Exports. 23,190,789
1896Exports.250,301,245	1896Exports.324,257,685
1897Exports.320,121,917	1897Exports.857,113,816
1898Exports.325,301,059	1898Exports.620,581,818
1899Exports.271,926,807	1899Exports.476,500,561
1900Exports.376,181,908	1900Exports.648,796,399
1901Exports.296,544,432	1901Exports.584,955,950
1902 Exports.209,572,325	1902Exports.391,426,346

## Monetary Commercial English Aews

[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 every-

body 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 every-body 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 ou

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 151/4 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 dur-

ing 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 32d. 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:

CHARLE LANGE THE TAX BOOK	1902.	1902.	1901.	1900.
	Dec. 31.	Jan. 1.	Jan 2.	Jan. 8.
Circulation	29,693,635	30,257,840	30,230,620	28,397,820
Public deposits	9,947,200	10.885,033	8,784,823	8,744,085
Other deposits	55,259,496	50,898,518	45,948,225	44,527,290
Government securities	17,108,658	17.425,436	20,681,990	16,060,813
Other securities	47,786,808	41,105,694	85,778,925	84,619,188
Beserve 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	32,125,976
Prop. reserve to liabilities p. c.	27 15-16	88	29 9-16	38 9-16
Bank rateper cent,		4	*5	8
Consols, 2% per cent	9276	987/8	97 5-16	98 13-16
Silver	22140	25%40.	29 9-16d.	27 1-16d.
Olearing-House returns  * Jan. 3.	167,821,000	215,148,000	260,487,000	252,18±,000

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

1902-03.	1901-02.	1900-01,	1899-00.
imp'isof wheat,cwt.28,892,320	21,502,700	24,797,300	21,086,100
Barley	10,809,700	8,616,400	6,711,700
Oats 5,992,964	6,744,600	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 10,718,582	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.
1	Wheatimported.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
1		-		

Total...... 44,525,734 39,664,825 40,962,668 40,265,179 Aver.price wheat, week. 24s. 10d. Average price, season. 25s. 9d.

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

This week.	Last week.	1901.	1900. 2.045.000
Wheatqrs1,635,000 Flour, equal to qrs 260,000 Maixeqrs 450,000	1,630,000 285,000 420,000	2,455,000 325,000 930,000	370,000 760,000

## English Financial Markets-Per Cable.

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

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Brt.
Silver, per ounced.	224	2218	22	22116	22	2178
Consols., new, 2 % p. cts.	93316	93116	93116	93316	93116	9278
	9338	934	934	93518	93316	93
For account				100.00		
Fr'chrentes (in Paris) fr.	00.557	100.25	100.50	100.00	100.00	89.91
Spanish 4s		E		5	5	5
Anaconda Mining	5	5	5			
Atch. Top. & Santa Fe	90	9149	9138	9078	8978	8978
Preferred	10512	106	106	105	10284	10018
Baltimore & Ohio	106	105%	1054	1054	10434	1044
Preferred	9619	9619	9649	9619	9612	964
Canadian Pacific	14019	14019	1414	14119	14158	14019
Chesapeake & Ohio	5119	5110	5110	514	5178	5134
Chica. Great Western	2912		294	29	29	284
Chie. Mil. & St. Paul	186%	186	18512	185	1844	1834
Dan & Die Cu com	4319	4312	4278	4278	424	4119
Den. & Rio Gr., com		92	92	9178	9138	9019
Do do Preferred.	92					
Erie, common	4258	4118	424	4219	4258	4178
1st preferred	72%	724	7234	7318	7412	7438
2d preferred	5618	56	55	56	5912	59
Illinois Central	1534	1544	154	1534	15234	152
Louisville & Nashville	13234	13212	132	1314	181	1314
Mexican Central	27	2719	27	27	27	27
Mo. Kan. & Tex., com	3010	3019	2978	29%	2948	29
Preferred	00 2	64	63%	63%	63	63
National RR, of Mex	2012	2058	20	20	2049	204
	40	40	39	3984	3919	394
Preferred						
W. Y. Cent'l & Hudson	15919	160	159	159	157	157
N. Y. Ontario & West'n	3419	344	3438	3512	364	35%
Norfolk & Western	7658	77	7618	7612	7612	764
Do do pref.	9412	95	95	95	95	95
Pennsylvania	80	804	80	80	79%	794
Phila. & Read	33%	3138	31%	3158	3138	3138
Phila. & Read., 1st pref.	4484	4484	444	44	4378	4378
Phila. & Read., 2d pref.	404	3912	394	40	39	39
Southern Pacific.	6958	6819	684	675 <sub>8</sub>	67%	674
Bouth'n Railway, com.	3718	374	3718	3678	36%	36
Dredeway, com.	97	98	9712	9718	9719	9718
Preferred	3003					
Union Pacific	1064	106%	10638	10512	104%	104%
Preferred	9619	8678	9612	9619	9619	9612
J. S. Steel Corp., com.	3919	38%	39	3838	37%	3818
Do do pref	92	91	914	9078	x894	894
Wabash	32	3219	31	314	31	31
Do preferred	4712	48	4684	46%	464	464
Do Deb. "B"	80	7910	7812	79	7849	79

<sup>\*</sup> 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. The receipts at Western lake and river ports for the week ending Jan. 10, and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
100000000000000000000000000000000000000	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	133,439					ALCO TO THE PARTY OF THE PARTY
Milwaukes.	69,785	145,600	46,550	106,600	897,100	
Buluth		235,142		88,476	33,611	15,608
Minneapolis.		2,086,000	48,790	\$26,760	165,560	35,940
Toledo		81,000	286,000	48,000	*******	4,000
Detroit	4,800	48,260	54,128	58,340		*** **
Cleveland	12,923	47,657	807,548	62,353	******	****
St. Louis	83,880	421,587	679,950	427,950	151,000	80,600
Peoria	25,725	7,400	517,000	100000000000000000000000000000000000000		100000000000000000000000000000000000000
Kansas City.	******	284,000	£68,200	222,700		
Tot.wk.1903	284,552	3,849,571	4,537,816	3,407,079	1,269,785	225,899
dame wh. '62.	863,393	8,643,481	8,848,863	2,443,827	856,130	
8ams wk.'01.	404,984	8,845,898	5,884,866	3,596,598	974,824	100,908
Bince Aug. 1.		E-una				
1902-03	10,817,179	174,831,574	62,556,202	94,986,093	35,225,187	6,575,44
1901-02	10,872,430	161,071,921	69,543,936	76,906,742	80,718,275	3,711,56
1900-01	9,487,253	140,169,518	100,704,310	84,195,258	29,852,810	1000

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

	Flour,	WAssi,	Corn,	Oats,	Barley	Rys.
Receipts at—	bbls.	besah.	haugh.	bush.	hasped	hazed.
Now York	14 8	922,450	247,000	573,000	125,400	88,700
Boston	30 232	306.514	223,227	182,358	835	700
Montreal	7.723	770	8,400	25,431	17,599	,00
Pailadelphia	84,522	27,146	266,135	131,880	24,800	2,459
Baltimore	66,794	39.078	890,086	56.428	8,017	58,800
Bichmond	2.215	41.414	7.372	20.194		1,662
New Orleans*	5.648	118,000	458,720	38.122		
Rewport News	93 414	39,322	267,860			*** **
Norfolk	714					
Galveston		209,400	119,900			2,200
Portland, Me	10.788	752,262	7.808	116,942	41,500	25,500
Mobile	1.979		4,865	220,020		20,000
St. John, N. B	21,6,8	289.527	2,000	59,626	*******	8.620
-			-	00,000	***************************************	2,000
Total week	411.990	2,755,883	2.496,654	1,153,976	213,151	133,141
Week 1901	465,734	1,579,656				
Week 1901	465,734	1,579,656	828,682	801,574	92,770	20,771

\*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:

Flourbbls.	816,089	979,807	860,613	619,568
Wheat bush. Corn. Oats. Barley. By6.	4,621,279 4,633 869 1,931,249 298,658 191,851	3,870,875 757,545 1,688,278 155,670 40,898	3,974,258 10,148,555 2,689, 94 415,714 108,180	2,427,537 5,808,888 2,569,514 658,406 101,017
Total grain "	11,686,906	5,953,171	17,335,889	11,553,362

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

	Exports from	WASSI,	bush.	bbls.	bush.	bush.	bush	Barles beigh
	New York	194,712	182,869	118,226	176,358	116.837	2,937	22,300
	Boston	287,450	100,012	5.856			******	******
	Portland, Me.	752,262	7,806	10,788	116,942	25,500	8,864	41,500
ı	Pailadelphia	87,285	802.485	24,126			****	
ı	Baltimore	63,765	552,659	22,582	******	********	*******	******
١	New Orleans	485,955	880,288	48,830	2,525			*****
ĭ	Norfolk			714		*******		
ı	Mewn'rt News	89,382	267,860	33,314		*******		
ı	Galveston	288,000	42,857	1,500				
1	Mobile		4,865	1,979		******		******
ľ	St. John, N.B.	299,527		21,678	59,626	8,620		
ı	-		-		-	-	-	
ı	Total week	2,448,288	2,841,146	284,593	855,631	150,957	69,809	11,831

Same time'01..1,715,110 41,667 803,892 64,495 ...... The destination of these exports for the week and since July 1, 1902, is as below:

Wheat.

k Since July Week Si
10 1, 1902. Jan 10.

h. bush. bush.
354 43,389,320 1,625,771
807 32,959,715 681,776
... 6,935 782
250 20,433
1,600 1,932
1,27 1,127,961 60,402 Since July
1, 1902,
bbls,
5,695,215
1,694,369
503,595
666,838
129,776
558,799 Week Jan. 10. bush. 1,574,354 Continent......

5. & C. America.

West Indies....

Br. N. Am. Colo's

Other countries 828,807 8,038 27,920 979 45,127 1,127,961 65,008 558,799 

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and

seaboard ports, Jan. 10, 1	903, was a	as follows:		
Wheat,	Corse,	Oats,	Rys.	Barley
Instorest- bush.	hessh.	bush.	bush.	bush.
New York 8,129,000	374,000	769,000	44,000	134,000
Do afloat		********	*******	******
Soston 1,006,000	68,000	21,000	*** 0000	*******
Philadelphia 801,000 Baltimore 286,000	229,000 510,000	157,006	2,000	******
New Orleans 1,214,000	371,000	20,000	225,000	*******
Galveston 1,091,000	288,000	*******		*****
Montreal 54,000	46,000	68,000	3,000	57,000
Poronto 25,000		5,000	*******	*******
Buffalo 4,761,000	1,000	481,000	89,000	1,283,000
Do afioat 200,000	2000 4000	000 000	18,000	*******
Toledo 963,000 Do aficat	229,000	292,000	18,000	********
Do afloat 606,000	107,000	83,000	79,000	82,000
Do afloat	101,000	00,000	10,000	00,000
Ohicago	2,009,000	813,000	853,000	1,000
Do afloat	187,000	*******		-
Milwaukes 600,000	15,000	108,000	80,000	222,000
Pt. Will'ma Pt. Arthur 8.036,000	*******	*******		*******
Pt.Will'ma Pt.Arthur 8.036,000 Duluth 8,693,000	1,000	249.000	46.000	844,000
Do offoot		248,000	20,000	
Minneapolis14,800,000	73,000	1.060,000	75,000	480,000
8t. Louis 3,809,000	1,810,000	28,000	25,000	
_ Do aflost				*******
Kansas City 1,732,000	314,000	75,000	*******	*******
Peoria 816,000	398,000	271,000	64,000	*******
Indianapolis 809,000	76,000	15,000	1,000	
Total Jan. 10, 1902. 50,116,000	6.995,000	4,537,000	1,068.000	2,503,000
Tota Jan. 3, 1903. 49,741,000	6,584,000	4,799,000	1,097,00	2,876,000
Total Jan. 11, 1902 58,077,000	11,648 000	4 544,000	8,409,000	2,149,000
Total Jan. 12, 1901 61,845,000	10,630,000	9,212,000	1,243,000	2,280,000
Total Jan. 13, 1900 56,532,000	12,884.000	5,043,000	1,250,000	2,032,000

DIVIDENDS.								
Nume of Company.	Per	When Payable		Books Closed. (Days Inclusive.)				
Railroads (Steam)					-	-	-	
Boston & Maine, pref	3	Mar				of rec.	Feb 14	
Chicago Ind & Louisville, com		Jan		Jan		to	Jan 29	
Cin. Ham. & Dayton, new pf. (quar.)		Feb		Jan	24	to	Feb 9	
Cumberland Valley (quar.)	2	Jan	1					
Delaware	3	Jan				of rec.		
Great Northern, pref. (quar.)		Feb	2	Jan	27	to	Feb 2	
Harrisb. Portsm. Mt. J. & Lancaster		Jan	10					
Hunt. & Broad Top Mt. RR. & C., com		Jan		Jan		to	Jan 27	
do do pref.	3 42	Jan	28	Jan	17	to	Jan 27	
Street Railways.	01-	Tom	15	T	0	4.	T 15	
Brooklyn City RR., guar. (quar.) Cleve. Elyria & Western (quar.)	34	Jan Jan		Jan		to	Jan 15	
Dartm'th & Westp., N. Bedf., Mass. (qu.)	2	Feb	15	1 WII	14	to	Jan 15	
Jacksonville (Fla.) Elec. Co., pref	3	Feb	2	Jan	00	+	Feb 2	
Milw. Elec. Ry. & Light, pref. (quar.).	4.5	Feb		Jan		to	Feb 2 Feb 2	
United Trac., Albany, N. Y. (quar.)		Feb		Jan		to	Feb 2	
Wheeling (W. Va.) Traction	1	-		<b>Ј</b>	20		TOD 2	
Trust Companies.	-		••••					
Metropolitan	5	Jan	15	Dec	27	to	Jan 21	
Pine Incomesses				Dec		-	oun az	
Continental	15	On d	lem					
Home	7	On d						
Miscellaneous.	1							
Allis-Chalmers, pref. (quar.)	134	Feb	2	Jan	25	to	Feb 2	
Amalgamated Copper (quar.)	12	Feb	24	Jan	23	to	Feb 8	
American Light & Trac., pref. (quar).		Feb	2	Jan	16	to	Feb 1	
American Window Glass, com. (quar.)		Jan				of rec.	Jan 12	
Consolidation Coal	2	Feb		Jan		to	Feb 2	
Chicago Edison (quar.)	2	Feb		Jan		to	Feb 2	
Electric Co. of America	30c	Jan		Jan		to	Feb 1	
International Steam Pump, pf. (qu.)		Feb		Jan		to	Feb 2	
National Fire Proofing, pref. (quar.)		Jan		Jan		to	Jan 24	
Pittsburg Coal, pref. (quar.)		Jan		Jan	15	to	Jan 24	
By. Equipment Corporation (mthly)		Jan	15					
Syracuse Lighting, pref (quar.)		Feb				to	Feb 2	
Torrington Co, com., Class A	4	Feb		Jan		to	Feb 1	
U. S. Cast Iron Pipe & Found., pt.(qu.)	1	Mar	1	Feb	12	to	Feb 28	

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

Stocks.

10 West Chicago St. Ry. Co. 91
20 Des Moines Loan & Trust

75 Nat'l Mining & Explor .\$61 lot 

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.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re- 8've.
The same of	8	8	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,386,0	17,071,0	2,710,0	1,441,0	15,725,0	26.3
Manhat. Co.	2,050,0	2,310,2	19.931.0	3.505.0	2,325,0	22,488,0	25.9
Merchants'	2,000,0	1,289,3	12,360,3	2,683,5 1,322,0	1,133,0	14,245,6	26.7
Mechanics'.	2,000,0	2,635,6	12,360,3 13,376,0	1,322,0	1,759,0	14,245,6 13,399,0	22.9
America	1,500,0	3,447.2	19,448,2	3,934,9	2,655,8	22,734,5	28.9
Phoenix	1,000,0	317.9	5,024,0	1,177,0	327,0	5,196,0	28.9
City	25,000,0	317,9 15,394,5	120,542,5	18,200,1	7,137,0	100,187,8 24,740,1 5,716,1 5,477,7	25.2
Chemical	300,0	7,368,2	24,425,5	5,093,7	2,414,4	24,740,1	30.3
Merch. Ex .	600,0	306,9	5,303,1	957,0	547,6	5,716,1	26.3
Gallatin	1,000,0	2,119,4	5,303,1 7,647,5	923,2	717,2	5,477,7	29.9
But. & Drov	300,0	91,6	1,629,4	476,9	40,0	2,063,2	25.0
Mech.&Tra.	700,0	367,1	3,896,0	475,0	399,0	4,101,0 1,171,9	21.3
Greenwich.	200,0	211,0	1,261,3	141,5	175,0	1,171,9	18.0
Leath.Mfrs.	600,0	561,3	4,909,3	1,131,9	330,5	5,121,0	28.5
7th Nat	2,479,2	168,5	6,313,0	1,236,6 3,110,0	227,0	5,672,2 21,672,0	25.8
Amer. Exch.	5,000,0	3,546,3	29,035,0	3,110,0	2,160,0 6,229,7	54,518,5	24.3
Commerce	10,000,0	7,959,4	68,634,6	7,411,8	0,229,7	5 004 0	25.7
Broadway .	1,000,0 1,000,0	1,938,8 1,517,7	6,711,1	1,335,6 2,589,1	165,5 1,192,4	5,834,8	201
Mercantile	1,000,0	1,017,7	13,057,3	316,1	384,0	13,906,0	17.2
Pacific	422,7	554,3 1,041,4	3,336,5 5,778,4	821,0	814,5	4,051,2 5,844,7	27.9
Chatham	$\frac{450,0}{200,0}$	373,3	2,085,7	281,4	527,1	2,786,7	29.0
People's	2,000,0	2 026.1	15,889,9	1,691,4	1,470,3	12,662,1	24.9
N. America Hanover	3,000,0	2,026,1 6,061,7	44,967,0	7,776,2	6.245.0	51,984,5	26.9
Irving	1,000,0	1,033,5	5,639,0	675,9	6,245,0 582,4	4,804,0	26.1
Citizens'	1,550,0	632.8	5,896,3	1,271,9	449,1	6.743.2	25.5
Nassau	500,0	307.3	2,581,5	437.5	315,7	3.278.6	22.7
Mar.& Fult.	900,0	632,8 307,3 1,095,2	5,970,7	1,192,8 1,251,8	694,0	6,433,2 5,810,3	29.3
Shoe &Lthr.	1,000,0	307,4	4,994,2	1,251,8	207,9	5,810,3	25.1
Corn Exch .	2,000,0	3,225,5	24,169,0	3,950,0	3,339,0	28,322,0	25.7
Oriental	300,0	419,2	2,017,0 $22,173,0$	207,4	300,2	1,940,0	26.1
Imp. & Trad	1,500,0	6,433,2	22,173,0	3,688,0	1,279,0 5,060,0	19,531,0 59,561,0	25.4
Park	2,000,0	4,624,8	49,902,0	11,148.0	5,060,0	59,561,0	27.2
East River	250,0	149,0	1,191,0	187,6	203,4	1,392,8	28.0
Fourth	3,000,0	2,786.9	19,502,0	3,959,0	2,443,5	22,174,6	28.8
Central	1,000,0	622,6	9,954,0	3,105,0 1,312,0	879,0 1,263,0	13,269,0 10,337,0	30.0
Second	300,0	1,222,3	9,529,0	12 245 9	2,346,4	68,537,7	24.5
First	10,000,0	12,831,7	76,631,0	18,345,3 835,4	565,7	5,630,9	04.8
N.Y.Nt.Ex.	500,0	357,5 774,3	5,557,8	401,0	277.0	3,045,0	
Bowery	250,0	611,2	2,684,0 3,937,5	734,7	277,0 367,4	4,833,4	
N. Y. Co German Am	200,0 $750,0$	460,1	3,877,5	700,9	234,6	3,860,6	
Chase	1,000,0	3,383,9	37,523,9	9.122.3	1,881,7	43,144,0	
Fifth Ave	100,0	1,591,2	9,295.2	2,478,2	212,2	10,154,9	
German Ex.	200,0	634,7	9,295,2 2,396,4	160,0	1,014,0	3,550,1	33.0
Germania	200,0	837,6	3,060,0	422,3	748,3	5,053,2	23.1
Lincoln	300,0	1.218.8	9.754.1	232.7	2,306,2	10,576,5	24.0
Garfield	1,000,0	1,309,9	6,987,0 2,251,7 7,623,7	1,541,8	359,3	7,149,2 2,477,8	26.5
Fifth	200,0	411,2	2,251,7	503,4	152,4	2,477,8	26.4
Bk. of Met	1,000,0	1,286,9	7,623,7	1,452,4	899,8	8,830,7	26.6
West Side	200,0	490,5	3,183,0	414.0	393,0	3,385,0	24.1
Seaboard	500,0	1,214,3	11,148,0 37,515,4	2,358,0 10,067,5	1,567,0 2,961,1	13,353,0	29.3
Western	2,100,0	3,336,0	37,515,4	10,067,5	2,961,1	44,621,8	29.1
1st N. Eklyn	300,0	550,6	4,286,0	488,0	867,0	4,667,0	29.0
Liberty	1,000,0	1,805,4	8,554,9	1,262,8	325,0	6,762,7	23.4
N. Y. Pr. Ex	1,000,0	453,3 577,6	4,047,7 6,622,6	638,5	307,9	3,819,6 7,254,5	24.7
New Amst.	500,0	485,9	4,375,0	1,125,6 681,0	630,4 337,0	4,307,0	22.0
Astor Unit. States	350,0 500,0	488,8	4,375,0	894.8	77,1	3,698,7	
Unit. States	000,0	400,0	2,111,4	004,0	,1	0,000,1	20 2
Total	102,251.9	121,964.8	871.642.1	156,549.0	76.663.7	878,609,6	26.8
A 0 100	,,,,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,-,,0	1-00

<sup>†</sup> Total United States deposits included \$40,176,200.

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.

WALL OF THE PARTY	1	e omit	two ciph	ers (00)	in all		it with	
BANKS. 00s omitted.	Capi- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. &Bank Notes.		Other	Net Deposits
N. Y. CITY. Boroughs of Man&Br'nx Colonial Columbia 14th Street. Gansevoort. Hamilton Mt. Morris Mutual 19th Ward Plaza Riverside State 12th Ward 23d Ward York ville Washington Fidelity Varick Jefferson Century Wash. Hgts United Nat.	100,0 300,0 100,0 200,0 200,0 250,0 200,0 100,0 100,0 100,0 100,0 100,0 400,0 100,0 100,0 100,0	257,4 90,4 114,1 94,8 179,9 231,9 107,9 418,3 88,2 269,4 51,0 107,8 66,3 207,8 53,0 108,5	\$ 2,197,3 2,882,0 1,786,9 1,512,372,9 2,107,8,2 3,125,0 5,824,3 1,518,0 1,217,2 832,8 651,6 766,0 1,491,7 307,8 2,170,5	\$ 59,5 217,0 96,2 217,0 96,2 31,2 116,9 9129,9 31,6 2424,0 443,0 449,2 488,2 411,7 72 2,0 6,2 240,2 240,2	\$ 171,6 122,0 78,6 123,7 104,1 90,2 152,8 170,0 83,7 202,0 183,0 142,6 158,4 49,3 38,4 58,0 70,6 19,8 113,2 62,0	254,9 126,5 145.1	4	3,080,0 2,166,1 1,710,4 2,032,2 2,931,8 2,129,9 2,016,5 3,368,0 973,2 6,574,0 1,812,0 1,471,5 1,575,6 888,1
Borough of Brooklyn. Bedford Broadway Brooklyn. 8th Ward Mfrs.' Nat Mechanics' Merchanics' Merchanics' Merchanics' Nassau Nat. Nat. City North Side. Peoples 17th Ward SpragueNat 26th Ward Union Wallabout.	150,0 100,0 300,0 100,0 252,0 500,0 100,0 300,0 100,0 100,0	142,8 210,4 170,6 18,1 496,5 383,5 40,7 646,2 158,8 150,6 79,8 266,2 62,3 121,0	1,397,2 1,603,1 1,442,0 309,0 2,995,7 788,5 4,175,0 2,960,7 1,254,4 5,90,6 5,77,4 1,214,9 7,79,3	17,1 23,5 97,3 5,8 413,3 161,6 15,7 184,0 14,4 65,1	115,7 160,1 55,6 41,1 119,5 334,6 51,4 322,0 297,0 55,5 74,8 45,2 93,9 93,9 28,3	164,7 155,7 134,5 49,4 444,0 284,6 130,9 381,0 72,0 98,8 75,9 170,6 90,0 73,7 40,7	121,8 51,8 33,0 5,6 37,0 67,7 53,1 40,0 5,9 134,6 42,5	1,609,3 1,763,8 1,493,6
Borough of Richmond. Bk. of St. Is. 1st Nat., S.I. Other Cities. 1st Nt., J. C.	25,0 100,0 400,0	75,4 97,2 1,027,9	539,8 712,5 5,023,2	17,1 41,1 303,3	15,0 10,0 270,9	87,6 123,1 1,347,4	15,0 359,3	593,3 694,5 6,680,3
Hudson Co. Nat., J. C. 2d Nat., J.C. 3d Nat., J.C. 1st Nt., Hob 2d Nat., Hob	250,0 250,0 200,0 110.0	626,8 307,3 263,1 497,4	2,425,7 1,169,9 1,226,2 2,434,6	108,3 97,7 53,3 131,9 47,1	84,1 33,0 86,1 45,3 50,1	134,4 296,3 281,7 123,8 100,5	58,6 10,1 1,2 17,8 18,5	2,039,6 1,204,9 1,317,3 2,184,9 1,175,6
Tot. Jan 10 Tot. Jan 3 Tot. Dec 27	8,712,0 8,712,0 8,812,0	9,829,4 9,829,4 9,917,3	78,750,3 78,859,1 78,467,8	3,965,1 3,762,3 3,750,5	4,685,9 4,644,2 4,795,9	8,490,3 100580 8,297,1	1,980,2 2,029,0 2,000,9	

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
Dec 27 Jan 3 Jan 10	224,216,7 224,216,7	875,321,5 875,352,1	153,744,3 154,998,7	69,293,3 73,473,9	865,953,6 873,115,0	45,656,4 $45,705,2$	\$ 1,495,318,4 1,184,949,9 1,465,599,2 1,826,127,0
Dec 27 Jan 3 Jan 10	52,322,0 52,322,0	186,247,0 187,667,0 189,974,0	17,235,0 17,591,0 16,884,0	7,023,0	200,624,0 208,020,0 207,615,0		149,313,1
Phila. Dec 27 Jan 3 Jan 10	<b>44</b> ,76 <b>4</b> ,0 <b>44</b> ,76 <b>4</b> ,0	176,933,0 175,512,0 177,953,0	54,58	34,0	202,058,0 206,601,1 211,488,0	9,475,0	114,858,7

† 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.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods General Merchandise	\$3,493,120 10,092,164	\$2,753,217 9,086,584	\$2,190,044 9,263,802	\$3,600,004 5,210,754
Total	\$13,585,284	\$11,839,801	\$11,453,846	\$8,810,758
Since Jan. 1. Dry Goods General Merchandise	\$6,840,818 18,960,728	\$5,452,769 16,583,717	\$4,306,059 17,080,181	\$5,968,080 13,101,591
Total 2 weeks	\$25,801,546	\$22,036,486	\$21,386,240	\$19,069,671

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.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week	\$13,352,672 9,912,719		\$12,393,284 9,033,419	
Total 2 weeks	\$23,265,391	\$17,971,662	\$21,426,703	\$24,662,380

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.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

SECTION AND DESCRIPTION OF THE PERSON.	EXP	ORTS.	IMPORTS.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain			\$245,110	\$245,110	
Germany	\$5,900		<b>\$250,110</b>	φ240,110	
West Indies.	17,014		11,811	11,811	
Mexico			259	259	
South America			7,466	7,466	
All other countries				********	
Total 1903	\$22,914	\$27,014	\$264,646	\$264,646	
Total 1902	627,050	769,300	900	900	
Total 1901	22,940	22,940	43,726	179,198	
Silver.		The second second	NE SPENNS	O SPECIAL S	
Great Britain	\$866,500	\$955,800	PARK DUT	OF REAL PROPERTY.	
France	15,876	15,876			
Germany				*******	
West Indies	2,418	3,418	\$300		
Mexico	********	*******	14,283	14,283	
All other countries	*******	*******		********	
An other countries					
Total 1903	\$884,794		\$14,583		
Total 1902	611,059		18,522		
Total 1901	1,003,395	1,406,790	68,069	136,357	

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.

## Trask & Co., Spencer

BANKERS, 27 & 29 PINE STREET, NEW YOMEK,

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

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange.

Branch Office, 65 State St , Albany,

### MOFFAT & WHITE,

Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

## 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
THE STATE OF THE S	\$		\$	\$	\$
Capital	102,251,900			83,822,700	74,222,700
Surplus	121,964,800			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		1,550,300	168,222,700	173,157,500
Logal tenders	76,663,700		3,189,800	76,481,400	70,574,600
Reserve held	283,212,700	Inc	4,740,100	244,704,100	243,732,100
25 p. c. of deposits	218,402,400		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.—Beturns 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 484@484½ for long and 487½@488 for sight. To-day's (Friday's) actual rates were 48365@48375 for sixty day, 48680@48690 for sight and 48730@48740 for cables. Commercial on banks, 483½@4883%, and documents for payment, 4893∠@4885. Cotton for payment, 4893∠@4885. Cotton for payment, 4893∠@4885. Cotton for payment, 4893∠@4885. Cotton for payment, 4893∠@4885.

mercial on banks, 4 55% @4 55%, and documents for payment, 4 823% @4 835%. Cotton for payment, 4 823% @4 83; cotton for acceptance, 4 831% @4 833%; grain for payment, 4 831% @4 835%. To-day's (Friday's) rates for Paris bankers' francs, long, 5 183% @5 181%; short, 5 161% @5 155% . Germany bankers' marks, long, 943% @94 13-16; short, 951% @95 3-16†. Amsterdam bankers' guilders, long, 393% @39 13-16; short, 401% @401% . Exchange at Paris on London to-day, 25 francs 131% centimes; week's range, 25 francs 14 centimes high, 25 francs

13 centimes, low.

The week's range of exchange rates follows:

THE WOOD ST	ange or one	Short	Jables
	ong.		200000
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
TOM   4 0900		20000 - 20000 1	20100 0 20120
Paris Bankers' 1	Francs—		
High   5 1834	@ 51810# 1	5 164 @ 5 1558‡	
High   5 103	@ 5184st	5 164 @ 5 15%	
Low 5 1834	W 0 10 8+ 1	0104 0010-8+1	
Germany Banker	rs' Marks—		
High 9434 Low 941116	@ 9413,0 1	95816 @ 95316	
High	@ 943.	951at @ 951a	
Low   94116	W 344 1		
Amsterdam Ban	kers' Guilder	8—	
2 1 207-T	@ 2015.0 1	4018 @ 40316*	
High   39'8	@ 2018	401- @ 401-0	
High 3978¶ Low 3934	m 221016	401/8 @ 401/811	
* Fogg 1.0 of 106	† Less los of	1%. I Less 300 of 1%.	¶ Plus 1,e of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/6 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. 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 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 1093/4 to 1101/4; and \$1,000 4s, reg., 1907, at 1101/2. The following are closing quotations; for yearly range see third rage following.

	Interest Periods		Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16
2s, 1930registered 2s, 1930coupon 2s, 1930.smal.registered	Q-Jan	*1081 <sub>9</sub> *1081 <sub>2</sub>	*1081 <sub>2</sub> *1081 <sub>3</sub>	*1081 <sub>2</sub> *1081 <sub>2</sub>	*10834 *10834	*10834 *10834	*109 *109
2s, 1930 ,smallcoupon 3s, 1918registered			*10634	*10634	*10634	*106%	*106%
3s, 1918, small.registered 3s, 1918, smallcoupon 4s, 1907registered	Q-Feb Q-Feb	*10612	*10612	*10619	*10619	*106%	*10734
4s, 1907 coupon 4s, 1925registered	Q-Jan	*10912 *13512	1104 *1354	10978 *13512	*10934 *13512	*10934 *23412	10934 *13419
5s, 1904registered	Q—Feb Q—Feb	*10334	*10834	*10334	*104	*20334	*136 \\ *102 \\ *104

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

Railroad and Miscellaneous Stocks.—The stock market has been continuously week. 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

Industrial stocks have been irregular. Rubber Goods has been strong, the preferred selling at an advance of 41/2 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 Week Ending Jan 16	Sales for Week	Range for Week	Range Year 1903.
Allis-Chalmers Co. Preferred. Amer Agricul Chemical. Preferred. Am. Steel Foundries. Preferred. Butterick Co. Commercial Cable. Consol Cal & Va Mining. General Chemical. New Central Coal. N Y Dock. Quicksilver Mining. U S Reduction & Refg. Preferred.	100 100 500 275 100	86 Jan 12 86 Ja 23 Jan 10 24 Ja 83 Jan 12 83 Jan 19 Jan 12 20 Ja 67 Jan 15 68 Ja 53 Jan 14 53 76 Ja 171 Jan 12 171 Ja 3 00 Jan 16 33 Ja 47 Jan 14 50 Ja 20 Jan 12 20 Jan 21 Jan 15 23 Jan 35 Jan 16 35 Ja 35 Jan 16 35 Ja	m 15 80 % Dec 82 ½ Nor 112 21 Mar 32 ½ Jyly 112 78 ½ Oct 91 Jyly 112 12 Dec 15 Dec 113 50 ¼ Dec 70 Dec 110 41 Jyne 53 Sep 112 150 Mar 180 Oct

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 113% and 11134, closing at 113. Manhattan Transit declined from 5 to 414. 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 25% and 2. The preferred charges of Transfer Pottonies adversed from 2114 to 2714. shares of Trenton Potteries advanced from 911/2 to 971/4. Virginia Iron, Coal & Coke moved up from 34% to 36% 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

-							_						-			_	
Banks					Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK	Bid	Ask	City	†310		Fourth	230	240	Leather Mfr.	260	280	Nassauf	195	205	Plazas	600	
America	040	990	Colonial	010		Сацапп	1432		Liberty	600		New Amster	040	0.10	Prod Exchi.	110	180
Amer Exch	270	27712	Columbia 1	350		Gansevoort	140		Lincoin	1050	1150	New York Co	1500		Riverside	300	
Astor	750	1000	Commerce	1320	†326	Garfield	500		Manhattan .	325	340	NY Nat Ex.	275	300	Seaboard	600	
Bowery	325		Consolidated	200	207	German Am	160	170	Market & Ful	262	272	New York	335	345	Second	650	
Broadway	1366	1370	C'rn Exchge	425	435	German Ex	350		Mechanics' .	1289 12	1302	19th Ward !.	150		Seventh	115	
Butch's & Dr	150	170	East River	†161 1 <sub>2</sub>		Germania !	600		Mech & Tra	160	170	North Amer.	245	255	Shoe & Leth.	190	210
Central	†1797 <sub>8</sub>		Equitable	115		Greenwich 9	350								State		
Century 1	175		Fidelity	190		Hamilton	170		Merch Exch.	1167		Oriental	215		12th Ward .	125	135
Chase	700		Fifth Avel	3700	4000	Hanover	650	665	Merchants'	185	195	Pacific	240		23d Ward	125	
Chatham	†360		Fifth	375	425	Imp & Trad.	650	670	Metropnew	500		Park	650		United		135
Chemical	4300	4350	First	775		Irving	235	245	Mt Morrist .:	220	240	People's	285	300	UnitedStates	600	
Citizens'	190	200	14th Street .	200	300	Jefferson	160	175	Mutual	275		Phenix	130	140	Varick	210	225

<sup>\*</sup>Bid and asked prices; no sales were made on this day. ¿ Less than 100 saares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock. 1 Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

SI	OCKS-HIG	HEST AND	LOWEST	SALE PRIC	DES	STOCKS	Salesoi	Range for Year 1902	Range for Previous
Saturday Jan. 10	Monday Jan. 12	Tuesday Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday Jan. 16	NEW YORK STOCK EXCHANGE	the Week, Shares	Lowest   Highest	S Year (1901)  Lowest Highest
Saturday Jan. 10  73 74 *79 81 711 29 29 64 8 64 8 64 8 67 35 8 36 8 92 42 42 42 42 42 42 42 42 42 43 43 44 42 43 44 42 44 24 42 44 24 42 44 24 42 44 24 42 44 24 42 44 42 44 43 44 24 42 44 43 44 44 44 44 44 44 44 44 44 44 44	Monday   Jan. 12   74   12   74   12   74   12   12   12   12   12   12   12   1	Tuesday   Jan. 13   Tan.	Wednesday   Jan. 14	Thursday   Jan. 15	### Friday   Jan. 16	St. Louis & San Fran.  Do 1st pref. Do 2d pref.  St. Louis Southwestern. Do pref. Southern Pacific Co Southern Pacific Co Southern Vtr. cfs. stmped Do pref. do M. & O. stock tr. ctfs.  Texas & Pacific. hird Avenue (N. Y.). Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs Do pref. Louis Papid Transit. Do pref. Louis Papid Transit. Do pref. UnitRysInv't of San Fran Do pref. UnitRysInv't of San Fran Do pref. Wheeling & Lake Erie. Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. cfs. Industrial & Miscell A dams Express. Amalgamated Copper. American Cotton Oil. Do pref. American Car & Foundry Do pref. American Cotton Oil. Do pref. American Cars & Foundry Do pref. American Cars & Foundry Do pref. American Cars & Foundry Do pref. American Cotton Oil. Do pref. American Linseed Do pref. American Linseed Do pref. American Locomotive. Do pref. American Locomotive. Do pref. American Suuff. Do pref. American Suu	the Week, Shares 6,400 1,800 4,1200 4,700 1,100 6,350 1,400 1,100 6,350 1,610 1,510 2,010 1,510 2,010 1,510 2,680 2,415 4,00 1,803 4,00 1,170 1,00 4,300 1,00 1,170 1,00 4,300 1,170 1,00 4,300 1,170 1,00 4,300 1,170 1,125 2,500 200 1,200 1,255 2,500 200 1,200 1,255 2,500 200 1,200 1,255 2,500 200 1,200 1,255 2,500 200 1,200 1,255 2,500 200 1,200 1,255 2,500 200 1,200 1,255 2,500 200 1,200 1,255 2,500 200 1,200 1,255 2,500 200 1,200 1,255 2,500 200 1,200 1,255 2,500 200 1,200 1,255 2,500 1,255 2	Con basis of 100-share low   Lowest	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 26\\ ^{\circ} 91\\ ^{\circ} 92\\ 173\\ 173\\ 174\\ ^{\circ} 116\\ 118\\ 39\\ ^{\circ} 24\\ 0\\ 103\\ ^{\circ} 8\\ 104\\ ^{\circ} 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ $	26 2 62 2 3 2 7 7 7 8 62 62 62 62 62 62 62 62 62 62 62 62 62	National Lead Do pref. New York Air Brake North American Co., new Pacific Mail eop, Gas-L.& C. (Chic.) Pressed Steel Car Do pref. Pullman Company. Dailway Steel Spring. Do pref. Republic Iron & Steel Do pref. Rubber Goods Mfg. Do pref. Standard Rope & Twine. Fenn. Coal, Iron & ER. Fexas Pacific Land Trust	3,600 389 1,000 2,100 2,100 11,750 7,365 800 1,150 1,5710 2,600 14,120 3,751 1,500 200 100 6,700 100 4,250 1,570	15½ Jan 18 32 Sép 2 2 78½ Jan 16 148 Mar17 196 Apr 2 88 Jan 28 134 Sep 37 Nov15 49¾ Mar10 198¼ Jan 15 198¼ Jan 14 82¾ Feb 4 96½ Sep 18 80 Apr 1 195½ Sep 18 83⅓ Sep 16 17¼ Feb 28 2 55⅓ Apr 2 2 68 Jun 16 17¼ Feb 28 2 63 Juy 25 29½ Jan 18 80¼ May19 95⅓ Sep 16 11½ Nov10 49½ Dec 12 35 Jan 15 11½ Nov10 12 Jan 16 10½ May12 17 Oct 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15 Mar   25½ J'nc   274¾ Dec   9378 J'nc   133 J'ly 175 Apr   30½ May   49½ Nar   52 Jan   225 Oct   30½ Mar   52 Jan   225 Oct   30 Mar   52 Jan   225 Oct   30 Mar   52 Jan   225 Oct   30 Mar   52 Jan   225 Oct   311¾ Sep   24 J'nc   31½ Sep   24 J'nc   31½ Mar   32 Mar   42 Apr   49% Mar   12 Apr   65 Apr   75¾ Dec   32 Mar   42 Apr   65 Apr   75¾ Dec   32 Mar   42 Apr   65 Apr   75¾ Dec   32 Mar   32 Mar   42 Apr   65 Apr   75¾ Dec   32 Mar   3
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7134 72 <sup>1</sup> 2 17 <sup>1</sup> 4 18 <sup>1</sup> 4 56 <sup>3</sup> 4 57 <sup>3</sup> 8 37 <sup>1</sup> 2 38 <sup>1</sup> 8 88 <sup>3</sup> 8 89 63 <sup>3</sup> 4 64 *121 128 *220 240 91 91 <sup>1</sup> 2 *210 230	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 70^{12} & 70^{3} \\ 17^{1} & 17^{1} \\ 17^{1} & 17^{1} \\ 18^{1} & 58 \\ 36^{7} & 37^{3} \\ 88^{1} & 89 \\ 62^{5} & 63^{1} \\ 121 & 128 \\ 31 & 31 \\ \end{array}$ $\begin{array}{c} *225 & 240 \\ 91^{1} & 91^{5} \\ *214 & 218 \\ *214 & 225 \\ \end{array}$	Do pref. United States Rubber. Do pref. United States Steel. Do pref. Virginia-Carolina Chem. Do pref. Vulcan Detinning. Do pref. Wells, Fargo & Co est'n Union Tele'gph West'gh'seEl&Mfg assen Do 1st pref.	5,410 3,095 325 91,495 46,143 2,450 500 100 60 13,645 128 200	64 \( \frac{1}{2} \) Nov14 \\ 14 \\ Jan \( 2 \) 19\( \frac{1}{2} \) 8 \( \text{ot} \) 1 \\ 49\( \frac{1}{2} \) Dec 12 \\ 64 \\ Mar 2\( \frac{2}{2} \) 4 \\ 64 \\ Jan \( \frac{7}{2} \) 73\( \frac{1}{2} \) Dec 12 \\ 120 \\ Dec 12 \\ 120 \\ Dec 12 \\ 120\( \text{Lore} \) 13\( \frac{7}{2} \) Nov14 \\ 81\( \frac{1}{2} \) Nov2 \\ 81\( \frac{1}{2} \) Dec 2\( \frac{1}{2} \) 84\( \frac{3}{4} \) Jan 15 \\ 233 \\ Sep 1\( \frac{1}{2} \) 180 \\ Jan \( \frac{1}{2} \) 234 \\ Apr \( \frac{1}{2} \)	12 <sup>1</sup> 2 Oct 34 Jan 47 Oct 85 Jan 24 May 55 Apr 69 May 101 <sup>7</sup> 8 Apr 51 J <sup>1</sup> 1y 72 Mar 116 Apr 125 Aug 2130 Jan 199 <sup>3</sup> 4 Dec 81 Jan 100 <sup>1</sup> 4 May 145 Nov 180 Dec

## BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

																	-
Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200		BROOKLYN	1000		N. Y. CITY	1 11		Farm Lo&Tr	1450	1500	NY Life&Tr	1175		BROOKLYN		1
Wash, H'hts				325	375	Atlantic Tr	+3645 <sub>8</sub>		Fifth Ave Tr								480
West Side	570		Mechanics .	2204		Bowl'gGreen	235		Guaranty Tr								
						BroadwayTr.		170	Guardian Tr	+200 1s		Real Est Tr't	425		Franklin	344	
Yorkville	375		Nassau	350		C'lR'tyB&Tr	690		Knick 'rb'k'r	810	835	StandardTr't	390		Hamilton	325	
BROOKLYN	10000	1	Nat City	290		Central Tr'st	+1975	1	Lincoln Tr	3974	405	Tr Co of Am.	295	300	Kings Co	43012	
Bedford¶	225		North Side 1.	210	220	City Trust	1400		McV'ck'rRty	270	275	TrCo of Rpbc	†1593 <sub>4</sub>		L Isl L&Tr.	3204	
Borough	100		People's	206		Colonial	410		Manhattau	500		Union Trust	1410		Nassau	240	
Broadway			17th Ward .	130		Continental.	1700		Mercantile	1100		USMtg&Tr	475	500	People's	350	
Brooklyn¶			Sprague	200		Eastern Tr	185		Merchants'						Williamsb'g.	255	
8th Ward	75		26th Ward¶.			Empire State	194	200	Metropolitan	735		Van N'den Tr	258	265			
oth Avenue	120		Union i	140	160	Equitable Tr	550		MortonTrust	1050	1100	Washington.	420				
Tirat	1075	1400	Wallahants	1105		Erchange Tr	1 - 1 - 1	7/1	Mut Alliance	970	200	Windsor	250	265			

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

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 16	Int'st Period	Price Friday Jan 16	Week's Range or Last Sale	Bonds	Range Year 1902	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 16	Int'st Period	Price Friday Jan 16	Week's Range or Last Sale	Bonds	Range Year 1902
U. S. Government U S 2s consol registered. d1930		109 110	10834 Aug'02		Low High 10834 10978	Leh & Wilks B Coal 5s1912 Con ext guar 4 <sup>1</sup> 2sg1910	Q-M	103 <sup>1</sup> <sub>2</sub> Sale 100 <sup>1</sup> <sub>2</sub>	103½ 103½ 100¼ 100¼	1	Low High 102 106 100 105
U S 2s consol coupond1936 U S 2s consol reg smalld1936 U S 2s consol coup smalld1936 U S 3s registeredk1918	0 Q-J 0 Q-J	1063 1071	10834 Nov'02		1057, 1094	N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co Charles & Sav 1st g 7s1936 Ches & Ohio g 6s ser Ah1908	J-J		1095 <sub>8</sub> Nov'02		THE THE
U S 3s coupon	Q-F Q-F	10734 10832	1077 <sub>8</sub> Jan '03 107 J'ne'02 1073 <sub>4</sub> Dec'02		$\begin{array}{c} 105^{3}4 \ 110 \\ 107 \ 107 \\ 106^{3}8 \ 109^{1}2 \\ 1073 \ 1101 \end{array}$	Gold 68 a1911	M-N M-N	1137 <sub>8</sub> 115½ 118½119½ 117½	113 <sup>3</sup> 4 Jan '03 119 <sup>1</sup> 2 119 <sup>3</sup> 4 121 J'ne'01 104 <sup>3</sup> 4 106	8	112 117 11634 12312
U S 4s registered	Q-J Q-F	109 <sup>3</sup> 4 Sale 134 <sup>1</sup> 2 135 <sup>1</sup> 2 136 <sup>1</sup> 2 138 <sup>1</sup> 2	135 ½ Dec'02 136 ½ Nov'02	12	$108^{3}4113$ $132$ $139^{3}2$ $136^{3}2139^{3}4$	General gold 4 \(^1_2 \)s	M-S	111 112 101 1 102	103 Apr'01 112 Nov'02 102 102	 11	108 <sup>1</sup> 2 118 102 <sup>1</sup> 2 105 <sup>1</sup> 2
U S 5s registered	1 Q-F	10234 10334	10334 Dec'02 10378 Nov'02		10334 10612	2d consol g 4s1989 Warm Spr Val 1st g 5s1941 Greenbrier Ry 1st gu g 4s '40 Chic & Alt RR s fund 6s1903	J-J M-S M-N		106 2 Oct '02	6	98 100 106 <sup>1</sup> 2 106 <sup>1</sup> 2
Frankfort-on-Main 3 12s ser 1  These are price U S of Mexico s f g 5s of 1899	8 on	the basis of	four marks 9834 Aug'02	to o	ne do llar. 96 100	Refunding g 3s	A-0 J-J	83 83 <sup>1</sup> <sub>2</sub> 79 Sale	83 83 ½ 78 ½ 79 83 ¾ Apr '02	42 20	82 <sup>1</sup> 8 88 78 86 83 <sup>5</sup> 8 83 <sup>3</sup> 4
State Securities Alabama class A 4 to 51906 Class B 5s1906	J-J	nese are pr	10438 Sep '02 1094 Oct '00		1043 <sub>8</sub> 107	Chic Bur & Q consol 7s1903 Chic & Iowa Div 5s1903 Denver Div 4s1922 Illinois Div 3 <sup>1</sup> 2s1943	F-A F-A	10112	101 <sup>1</sup> 4 101 <sup>1</sup> 4 104 <sup>3</sup> 4 Apr'00 101 <sup>3</sup> 8 Jan'03 96 <sup>3</sup> 8 97		10012 10312
Class C 4s	J-J J-J I F-A	12312	102 12 Mar'02 111 Mar'02 126 Oct '01		102 ½ 102 ½ 111 111	Registered	J-J A-O A-O	112 <sup>1</sup> 4	11438 Aug'02 103 Oct '02		114 <sup>1</sup> 4 116 <sup>1</sup> 4 103 106
Louisiana new consol 4s1914 Small Missouri funding1894-1995 North Carolina consol 4s.1910	J-J		106 \( \frac{1}{2} \) Oct '02 109 \( \frac{1}{2} \) Feb '99 104 \( \frac{1}{2} \) Nov'02			Nebraska Extension 4s.1927 Registered	M-N M-S	*****************	107 Jan '03 109		
6s	A-0 J-J	96	136½ J'ly'01 120 Mar'00 97 97	7	9512 9658	Debenture 5s	M-N M-S J-D	117 <sup>1</sup> 4 118 109 <sup>1</sup> 8	117 Jan '03 109 B Dec'02		1094114
Small Virginia fund debt 2-3s1991 Registered 6s deferred Brown Bros ctfs.	1-1	* 9714	94 <sup>1</sup> 2 Oct '02 98 <sup>1</sup> 2 Oct '02	60	954 9934	1st consol g 6s	M-N M-N	1203 <sub>4</sub> Sale	136 Dec'02 120 <sup>1</sup> 2 121 120 Dec'02 120 Jan'03		136 139 <b>8</b> 120 126 <b>2</b> 120 124 <b>3</b> 121 <b>1</b> <sub>2</sub> 125
Railroad  Alabama Cent See So Ry laba Midl See Say Fla & W		10 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		200		Chicago & Erie See Erie Chic In & Louisv ref 6s1947 Refunding gold 5s1947	J-J	12712130	132 Nov'02 117½ Nov'02 110¾ 110¾		126 1324
Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R & P						Louisv N A & Ch 1st 6s. 1910 Chic Mil & St Paul con 7s 1905 Terminal gold 5s1914 General g 4s series Ae1989	J-J	11015	113 16 Dec '02 112 112	4	$182^{1}_{2}196$ $112$ $115$ $110^{1}_{4}117$
Am Dock & Im See Cent of N J Ann Arbor 1st g 4sh1995 Atch T & S Fe gen g 4s1995 Registered1995	Q.J A.O	95 <sup>1</sup> <sub>4</sub> Sale 102 <sup>5</sup> <sub>6</sub> Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	281	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered	Q-J J-J J-J		111 Dec'02 10434 Jan'02 12012 Mar'02		10434 10478
$ \begin{array}{cccc} \textbf{Adjustment g 4s} & h1995 \\ \textbf{Registered} & h1995 \\ \textbf{Stamped} & h1995 \end{array} $	Nov Nov M-N	924 9234 922 Sale	91 58 92 34 94 12 Apr'02 91 12 92 12	75	89 97 931 <sub>2</sub> 943 <sub>4</sub>		1-1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	121½ Oct '02 112¾ Jan '03 117 117½	8	1187 <sub>8</sub> 124 18 114 14 118 1167 <sub>8</sub> 1213 <sub>4</sub>
Chic & St Louis 1st 6s 1915 Atl Knox & Nor 1st g 5s 1946 Atlanta & Dany See South Ry Atlanta & Yadk See South Ry	J-D	111	114 <sup>1</sup> 2 Oct '02		1141211412	Dak & Gt So g 5s	1-1	13078	112 <sup>1</sup> 2 Oct '02 137 <sup>1</sup> 2 J'ly '99 122 Oct '02 107 <sup>3</sup> 8 Aug'02		1205, 124
Austin & N W See Sou Pacific Bat Creek & S See Mich Cent Balt & Ohio prior 1 g 3 128.1925	J-J	944 Sale	94 9412			I & D Exten 1st 7s1908 LaCrosse & D 1st 5s1919 Mineral Point Div 5s1910	J-J	$\begin{array}{c} 114^{1}8 & 116^{1}2 \\ 107 & 107^{5}8 \end{array}$	191 2 Oct '02 116 Sep '02 109 Oct '02		182 12 191 12 116 119 108 18 109 18
Registered       h1925         Gold 4s       h1948         Registered       h1948         Conv deb 4s       1911	A-0 Q-J		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	87		So Minn Div 1st 6s	J-J	11234 Sale 11512	113 <sup>1</sup> 4 113 <sup>1</sup> 4 112 <sup>3</sup> 4 112 <sup>3</sup> 4 118 <sup>5</sup> 8 Nov'02 117 Mar'02	4	114 117 <sup>1</sup> 2 113 <sup>3</sup> 4 115 116 <sup>1</sup> 8 121 <sup>1</sup> 6 115 117
Registered p1925 PLE & W Va Sys ref 4s1941	Q-F M-N	97 Sale	96 1 <sub>2</sub> Nov'02 96 1 <sub>2</sub> 97 1 <sub>2</sub> 88 88 <sup>3</sup> 4	14	89 93½ 94 101	1st consol 6s. 1913 Chic & Northw cons 7s. 1915 Gold 7s. 1902	J-D Q-F J-D	118 <sup>1</sup> 8 134 <sup>1</sup> 2135 <sup>1</sup> 2	120 <sup>1</sup> 2 Aug'02 134 <sup>1</sup> 4 Dec'02 103 Nov'02		120 <sup>1</sup> 2123 <sup>1</sup> 4 134 141 101 <sup>1</sup> 4104 <sup>3</sup> 4
Southw Div 1st g 3 \(^1_281925\) Registered \(^1.000\) Monon Riv 1st gu g 5s1919 Cen Ohio R 1st c g 4 \(^1_281930\)	Q-J F-A	8834 Sale	90 <sup>1</sup> 4 J'ly'02 114 <sup>1</sup> 4 J'ne'02 108 Sep'02		$     \begin{array}{ccccccccccccccccccccccccccccccccc$	Registered	F-A		102 Oct '02 105 Dec '02 10638 Oct '02 104 2 Dec '02		105 107 <sup>1</sup> 2 106 <sup>3</sup> 8 106 <sup>3</sup> 8 102 <sup>1</sup> 4 106 <sup>5</sup> 8
Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Sav Fl & W						Registered	A-0 A-0	114 <sup>1</sup> 2 112 <sup>1</sup> 2	103 Nov'98 115 ½ J'ly'02 111 Oct'00 107 Dec'02		115 118
Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 All & West 1st g 4s gu1998	M-S A-O	101	116 Dec'02			Registered 1879-1929 Debenture 5s 1909 Registered 1909	A-O M-N M-N	108 <sup>1</sup> 2 108 Sale	107 <sup>1</sup> <sub>2</sub> 107 <sup>1</sup> <sub>2</sub> 108 108 105 <sup>1</sup> <sub>2</sub> Dec'02	23	105 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>2</sub> 105 <sup>1</sup> <sub>2</sub> 105 <sup>1</sup> <sub>2</sub>
Cl & Mah 1st gu g 5s1943 Roch & Pitts 1st g 6s1921 Consol 1st g 6s1922 Buffalo & Southwest See Erre	J-D		130 May'02		$\begin{array}{c} 128 & 130  {}^{1}_{2} \\ 125  {}^{3}_{4} & 129  {}^{1}_{2} \end{array}$	Debenture 5s	M-N	118 121	123 May'01	10	11712124
Buff & Susq 1st ref g 4s.d1951 Registered	J-J J-J	98 103	103 J'ne'02 10234 Jan'03		10212 10614	Registered	M-S M-S	112 ½ 106 ¼	106 Nov'02 108 Oct '02		106 106 108 1091
Registered	A-0 J-D	11412	$121\frac{1}{2}$ $121\frac{1}{2}$ $124\frac{5}{8}$ Feb'02 $118$ Jan'02		118 118	Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s. 1907 Mil L S & West 1st g 6s 1921 Ext & Imp sfund g 5s 1929	M-N M-N	113 <sup>1</sup> <sub>4</sub> 132 <sup>1</sup> <sub>2</sub> Sale 125	107 Oct '02 116½ J'ne'02 1315 132½ 125 125	14	116 <sup>1</sup> 2 119 <sup>1</sup> 2 131 <sup>1</sup> 8 137 <sup>3</sup> 4 123 <sup>1</sup> 2 128 <sup>1</sup> 2
Canada South 1st 5s1908         2d 5s1918         Registered	M-S	10734	$103^{3}_{4}$ $104$ $108^{1}_{2}$ Jan'03 $106^{5}_{8}$ Dec'02		$104^{3}_{8} 107^{1}_{2}$ $107 111$ $106 106$	Ashland Div 1st g 6s1925 Mich Div 1st g 6s1924 Convertible deb 5s1907 Incomes1911	J-J F-A	134 %	142½ Feb'02 139¾ Jan'02 107⅙ Feb'01 114¼ Sep'02		139 12 13934
Carolina Cent See Seab & Roan Carthage & Ad See N Y C & H Ced R Ia F & N See B C R & N	E. H.		00 71100		02 05	Chic Rock Isl & Pac 6s1917 Registered1917 General gold 4s1988	1-1	126 126 1073 Sale	129 Dec'02 1284 Nov'02 1073 108	34	128 132 1273 <sub>8</sub> 131 1054 1134
Cen Branch U P 1st g 4s1948 Cen Branch Ry See Mo Pac Central Ohio See Balta & Ohio Cen RR & B of Ga col g 5s 1937		107	93 J'ne'02 107½ Dec'02		93 95 106½ 109¾	Registered 1988 Coll trust Series C 4s 1905 H 4s 1910 M 4s 1915	M-N M-N	107 Sale	1003 <sub>8</sub> J'ly '02 997 <sub>8</sub> J'ne'02		9978 9978
Cent of Ga RR 1st g 5s. p1945           Registered p1945           Consol gold 5s 1945           Registered 1945	F-A M-N	12212	122 <b>Jan</b> '03 107 108 <b>4</b>		$\frac{119\frac{1}{2}123}{104\frac{1}{2}113\frac{1}{2}}$	N 4s	M-N M-N	88 <sup>1</sup> 4 Sale	993 <sub>8</sub> J'ne'02 873 <sub>4</sub> 883 <sub>8</sub> 881 <sub>4</sub> Jan'03	586	9914 9938 821 <sub>2</sub> 871 <sub>2</sub> 865 <sub>8</sub> 865 <sub>8</sub>
1st pref income g 5sp1945 2d pref income g 5sp1945 3d pref income g 5sp1945	Oct Oct	80 Sale 393 <sub>8</sub> Sale 27	$105  {}^{1}_{2}  \mathrm{Sep}  {}^{9}_{01}  \\ 79  80  \\ 38  {}^{1}_{2}  39  {}^{7}_{8}  \\ 27  27  \\$	18	32 <sup>1</sup> <sub>2</sub> 44 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub> 31	Keok & Des M 1st 5s 1923	J-J A-0	91½ 95	97 ½ Dec'02 93 Nov'02 9434 Jan'03 1102 Apr'02		914 93
Chatt Div pur mon g 48.1951  Mac & Nor Div 1st g 5s. 1946  Mid Ga & Atl Div 5s 1947  Mobile Div 1st g 5s 1946	1-1		1084 Sep '02 102 J'ne'99		1084 1084	Chic & St L See Atch T & Sa Fe Chic St L & N O See Ill Cent Chic St L & Pitts See Penn Co Chic St P M & O con 68 1930	12.5	136 137	136 136	22	13412142
Registered	0.1	133 1124	133½ 133½ 114% Dec'02	1	$131  1394 \ 1125  115$	St P & S City 1st g 6s1919	J-J A-0	134 12618 12614	134 <sup>3</sup> 4 Jan '03 137 <sup>1</sup> 2 Sep '02 126 <sup>1</sup> 8 126 <sup>1</sup> 8	10	135 14138 13712140 1251413058
Le & Hud R gen gu g 5s 1920	10-01					S-Continued on Next Page.	1-7	84 85	8458 8458	2	85 9034
Street Railway  Brooklyn Rap Tr g 5s 1945  Atl Av Bklyn imp g 5s 1934  Bk City 1st con 5s 1916 1941	J-J		110 Jan'99	30.3	BAL HERE	Street Railway  Met St Ry-(Con)Ref g 4s2002  Col & 9th A v 1st gu g 5s. 1993  Lex Av & P F 1st gu g 5s 1993	M-S	190%	96 96 121 121	1	96 99 120 124 2 120 124 2
Bklyn Un El 1st g 4-5s.1950 Kings Co El 1st g 4s1949	F-A F-A	104 Sale 87	102 Jan '03 103 104 89 2 Jan '03	30	100 106 <sup>1</sup> <sub>2</sub> 100 105 86 93	Third Ave RR con gu 4s 2000 Third Ave Ry 1st g 5s1937 Met W S El (Chic) 1st g 4s. 1938	J-J J-J F-A	984 Sale 120 1234	973 <sub>8</sub> 981 <sub>4</sub> 122 122 1011 <sub>4</sub> Nov'02	1 1	97 1015 12014 127 101 103
Nassan Elec gu g 4s . 1951 City & S Ry Balt 1st g 5s .1922 Conn Ry & L1st & ref g 4 \( \frac{1}{2} \)s'51 Den Con Tr Co 1st g 5s . 1933	J-D J-J	98	85½ Jan'03 99% Oct'02 95 J'ne'00		98 9978	Minn St Ry 1st con g 5s1919 St Paul City Cab con g 5s.1937 Guaranteed gold 5s1937	J-J J-J	*106½	106 Oct '99 110 J'ne'02 114 2 Nov'01		
Met Ry Co 1st gu g 6s1910 Det Cit St Ry 1st con g 5s.1905 Gr Rapids Ry 1st g 5s. a1916	1.J 1.J		103 Nov'01			W Chic St 40-yr 1st cur 5s. 1945 40-year consol gold 5s 1936	A-O M-N		109½ Dec'99 99 Dec'97		
Douis Ry Co 1st con g 5s 1930	1-1		109 Mar'98	42	11612122	Gas and Electric Light Atlanta G L Co 1st g 5s1947 Bos U Gas tr ctfs s f g 5s.1939 Bklyn U Gas 1st con g 5s.1945	J.D		91% Oct '98		
*No price Friday; latest price	this	week. α Du	e Jan d Due	Apr	11658 11978	Bklyn U Gas 1st cong 5s.1945 y y Due J'ne h Due J'ly k Du	10 Au	g p Due No	7 q Due Dec	sOp	tion sale

BONDS  N. Y. STOCK EXCHANGE WEEK ENDING JAN 16	Price Friday	Week's Range or Last Sale	Range Year	N. Y. STOCK EXCHANGE SA Friday Range or Year Last Sale SA 1902
WEEK ENDING JAN 16	Jan 16 Bid Ask	Last Sale & No	1902	WEEK ENDING JAN 16  Sa Jan 16  Last Sale Sa 1902  Bid Ask Low High No Low High
Chic & West Ind geng 6s q1932 Q-M Chic & West Mich Ry 5s1921 J-D	1151211634	11634 Nov'02	$116^{3}4119$ $109$ $109$	Fla Cen & Pen 1st g 5s. 1918 J.J. 101 100 Sep 00 1st land gr ext gold 5s. 1930 J.J.
Choc Ok & G gen g 58 01919 J-J Cin H & D consol s f 78 1905 A-O	107	114 May'02	105 11412	Fort St U D Co 1st g 4 2s. 1941 J. J
2d gold 4 l <sub>2</sub> s	11312	113 Oct '00 1131 <sub>2</sub> Dec'02	11312 11512	Ft W & Den C 1st g 6s 1921 J.D. 111 <sup>1</sup> 4 Sale 111 <sup>1</sup> 4 112 <sup>1</sup> 8 91 106 116 <sup>1</sup> 2 Ft W & Rio Gr 1st g 3-4s.1928 J.J. 86 <sup>1</sup> 2 Dec '02 86 <sup>1</sup> 4 92 <sup>1</sup> 2
CIStL&O See CCC & StL Cin S&C See CCC StL Clearfield & Mah See BR&P				Cal Har & S A       See So Pac Co         Val H& H of 1882 1st 5s. 1913       A.O         Ga & Ala Ry 1st con 5s01945       J.J         108       111         Nov'02       111         112       112
Cleveland Cin Chic & St Louis General g 4s 1993 J-D	102	101 12 Jan '03 81	98 10458	Ga Car & No 1st gu g 5s1929 J-J 110 <sup>1</sup> 2 Sale 110 <sup>1</sup> 2 110 <sup>1</sup> 2 5 109 <sup>1</sup> 2112 Georgia Pacific See So Ry
Cairo Div 1st gold 4s1939 J.J Cin W & M Div 1st g 4s.1991 J.J	10012	101 12 Oct '02 100 Jan '03	100 10334	Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Crowd Ben ford See Days DB
St L Div 1st col tr g 4s1990 M·N Registered1990 M·N Spr & Col Div 1st g 4s1940 M·S		102 <sup>1</sup> 4 102 <sup>1</sup> 4 8 103 Oct '02 102 Dec'02	103 103	Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921 J. J 944 Sale 94 942 817 942 974
W W Val Div 1st g 4s1940 J.J. C I St L & C consol 6s1920 M.N		83 Nov'99		Greenbrier Ry See Ches & O   Gulf & SIlstref & t g 5s b1952   J-J *104   109
1st gold 4s		99½ Dec'02 115 Nov'02		an & St Jo See C B & Q lousatonic See N Y N H & H Hock Val 1st consol g 4 2s. 1999 J. J *108 2 109 109 5 107 8 112
Cin S & Cl con 1st g 5s1928 JJ C C C & I consol 7s1914 JD Consol sink fund 7s1914 JD		134 % Jan '02	134 8 134 8	Registered. 1999 J.J
General consol gold 6s. 1934 J.J Registered1934 J.J	131 2 133	13112 13112 16		Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co
Ind Bl & W 1st pref 4s.1940 A-O O Ind & W 1st pf 5sd1938 Q-J Peo & East 1st con 4s1940 A-O	************	104 ½ Nov'01 9834 99 ½ 17	98 102	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Income 4s	81 Sale	80 81 114 114 Dec'02	72 824	Registered
Clev & Marietta See Penn RR Clev & Mahon Val g 5s1938 J.J		128 J'ne'02		Registered. 1951 M-S $101_{-2}$ $104_{-8}$ Aug'02 $104_{-8}$ $106_{-4}$
Registered	79 Sale	7818 79 17	7912 8634	LNO & Tex gold 4s 1953 M-N 101 102 1 102 3 102 3 102 3 1 102 1 106 Registered 1953 M-N 101 102 1 104 5 May 02 104 5 104 5 104 5
Colorado & Sou 1st g 4s1929 F-A Colum & Greenv See So Ry		9312 9412 86		Cairo Bridge gold 48 1950 J.D 108 98 <sup>1</sup> 2 Nov'02 98 <sup>1</sup> 2 101 <sup>1</sup> 4
Col & Hock Val See Hock Val Col Conn & Term See N & W	- B.Z.			Registered. 1953 J - J 116 123 May'99 124 May'99
Conn & Pas Rivs 1st g 4s.1943 A-O  Pak & Gt So See C M & St P  allas & Waco See M K & T				Registered. 1951 J - J 95 984 Oct '02 984 101
Del Lack & Western 7s1907 M.S Morris & Essex 1st 7s1914 M.N	1331813314	115 Jan'03 13318 10	1324 138	Registered 1951 J - J 101 8 Oct '99 Spring Div 1st g 3 los 1951 J - J 100 Nov'00
1st consol guar 7s1915 J.D Registered1915 J.D 1st ref gu g 3 ½s2000 J.D		134 <sup>1</sup> <sub>2</sub> 134 <sup>1</sup> <sub>2</sub> 66 140 Oct '98		Western Lines 1st g 4s. 1951 F-A 11034 111 111 1 110 11434 Registered. 1951 F-A 120 124 May'01 120 124 May'01
N Y Lack & W 1st 6s1921 J. J Construction 5s1923 F.A	130%	13238 Dec'02 11518 Aug'02	111 15 10 1 1 1 1 1 1 1	Carb & Shaw 1st g 4s 1932 M-S 102 90 Nov'98 1951 L.D 12434 1264 1254 1254 1254 11127 131
Term & improve 4s1923 M-N Syr Bing & N Y 1st 7s1906 A-C	11108	103 Dec'02 112 Nov'02 103 2 Oct '02	$1112 1173_8$	Registered 1951 J.D 1264 Nov'02 1264 1264 Gold 3 <sup>1</sup> 28 1951 J.D 104 <sup>5</sup> 8 Apr'02 104 <sup>5</sup> 8 104 <sup>5</sup> 8
Warren 1st ref gu g 3 <sup>1</sup> 2s.2000   F.A Dei & Hud 1st Pa Div 7s.1917   M.S Registered	1402	11404 Dec'02	11404144	Memph Div 1st g 4s1951 J.D 106 105 Dec'02 105 10634
Alb & Sus 1st con gu 7s.1906 A.O Registered 1906 A.O	The same of the sa	149 Aug'01 113 Aug'02 122 J'ne'99		St L Sou 1st gu g 4s1931 M-S 101 Mar'02 101 104 12
Guar gold 6s	142	106 Oct '02 11138 Feb '02 14334 Nov'02	1113 <sub>8</sub> 1113 <sub>8</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered 1921 M-N Del Riv RR Bridge See Pa RR		147 2 J'ne'02	14712 14712	Int & Great Nor 1st g 6s. 1919 M-N 1213 121 12178 14 1194 127 2d gold 58 1909 M-S 994 98 99 19 97 103
Denv & R Gr1st con g 4s.1936 J-J Consol gold 4 12s	1 104 106	985 <sub>8</sub> 99 10 1041 <sub>4</sub> Jan '03 105 Dec'02	$99^{1}_{2}104^{1}_{2}$ 105 $112$	Ilowa Central 1st gold 5s 1938 J-D 1154 1144 Jan '03 115 1194
Improvement gold 5s1928 J-D Rio Gr So gu See Rio Gr So Den & S West gen s f g 5s 1929 J-D		89 Aug'02	The state of the s	Refunding g 4s. 1951 M-S 91 Dec'02 91 97 Jefferson RR See Erie Z al A & G R See LS & M S
Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W				KCFtS&M See StL&SF
Des Moi Un Ry 1st g 5s1917 M-N Det M & Tol See L S & M So Det & Mack 1st lien g 4s.1995 J-D	HARVE HELEN		House of the same	K C & M R & B 1st gu g 5s. 1929   A - O   106
Gold 4s	92 84	931 <sub>2</sub> Aug'02	9212 9512	Registered
Ohio Sou Div 1st g 4s1941 M-S Dul & Iron Range 1st 5s1937 A-C	114	91 Jan'03 114 Dec'02	. 11258115	Keok & Des Mo See C R I & P   Knoxville & Ohio See So Ry   I ake Erie & W 1st g 5s. 1937 J - J 119½ 119½ 119½ 3   119½ 123
Registered 1937 A-C 2d 6s 1916 J-J Dul So Shore & Atl g 5s. 1937 J-J		115 Sep '02		2d gold 5s
Last of Minn See StPM & M Last Ten Va & Ga See So Ry				Lehigh Val (Pa) coll g 5s.1997 M-N 104 110 <sup>1</sup> 2 Feb'02 109 110 <sup>1</sup> 2
Elgin Jol & East 1st g 5s.1941 M-N Elm Cort & No See Leh & N Y Erie 1st ext gold 4s1947 M-N	A STATE OF THE PARTY OF THE PAR	114 <sup>1</sup> 2 114 <sup>5</sup> 8 10 116 <sup>1</sup> 8 Dec'02	THE RESERVE	Registered 5s. 1997 M-N Leh Val N Y 1st gu g 4 <sup>1</sup> 2s.1940 J-J 106 <sup>1</sup> 2 109 <sup>1</sup> 2 108 Jan '03 108 <sup>1</sup> 2 112 Registered 1940 J-J 109 <sup>1</sup> 2 J'ne'02 109 <sup>1</sup> 2 109 <sup>1</sup> 2 109 <sup>1</sup> 2
2d ext gold 5s. 1919 M-S 3d ext gold 4 2s. 1923 M-S	11734	1194 J'ne'02	11858122	Leh V Ter Ry 1st gu g 5s.1941 A-O 116 <sup>1</sup> 2 117 <sup>1</sup> 2 Dec'02 117 <sup>1</sup> 2 120 <sup>1</sup> 4 Registered 1941 A-O 109 <sup>1</sup> 2 Oct '99 117 <sup>1</sup> 2 120 <sup>1</sup> 4
4th ext gold 5s	1054	117 Dec '02 109 <sup>1</sup> 4 Jan '02 138 Dec '02	117 12134	Leh V Coal Co 1st gu g 5s.1933 J-J   105 \( ^1_2 \)   108 \( ^1_2 \) Sep '02   108 \( ^1_2 \) 108 \( ^1_2 \)   Leh & N Y 1st guar g 4s. \( 1945 \) M-S   96   98   96 \( ^1_2 \) Dec'02   96 \( ^1_2 \) 97   Registered   1945 \) M-S   1945 \]
Erie 1st con g 4s prior. 1996 J-J	98 Sale	136 Sep '02 978 98 30	136 139 974 102	El C & N 1st g 1st bf 6s. 1914 A-O
Registered1996 J-J 1st consol gen lien g 4s1996 J-J	8638 Sale	98 Jan'03	. 9812 9812	Leh & Hud R See Cent of N J
Registered. 1996 J-J Penn coll tr g 4s. 1951 F-A Buff N Y & Erie 1st 7s. 1916 J-D	94 Sale 128	9234 9414 220 12714 Dec'02	91 96 1274 133	Len & Wilkesb See Cent of N.J. Leroy & Caney Val. See Mo P. Long Dock. See Eric
Buff & S W gold 681908 J - J Small1908 J - J				Long Island 1st con g 5s.h1931 Q-J   120   118 <sup>1</sup> 2 Nov'02   117 <sup>1</sup> 2 122   1st consol gold 4s h1931 Q-J
Chic & Erie 1st gold 5s1982 M-N Jeff RR 1st gu g 5sa1909 A-C Long Dock consol g 6s1935 A-C	)	120 Dec'02 106 Aug'02 134 2 Jan'03	11033 106	General gold 4s. 1938 J-D 1024 Sale 1024 1024 1 10134 1044 Ferry gold 42s. 1922 M-S 100 103 May'02 103 104 Gold 4s. 1932 J-D 100 Oct '00 103 104
Coal & RR 1st cur gu 6s. 1922 M-N Dock & Imp 1st cur 6s. 1913 J-J	$113^{3_4}$ $113^{1_2}$	134 ½ Jan '03 1134 Dec '02 118 ½ Apr '02	$\begin{array}{c} 113^{3}4121 \\ 118^{1}2118^{1}2 \end{array}$	Debenture gold 58 1934 J.D   111 Jan '02   111 111
N Y & Green L gu g 5s.1946 M-N Mid RR of N J 1st g 6s.1910 A-C N Y Sus & W 1st ref 5s.1937 J-J	11212	118 <sup>1</sup> 2 Apr'02 109 Oct '98 112 <sup>1</sup> 8 Dec'02 113 113 113	1124118	Bklyn & Mont 1st g 6s. 1911 M-S 113 116
2d gold 4 2s	107	10612 Jan '03	105 11012	N Y & R B 1st g 5s
Terminal 1st gold 5s1943 M-N Regis \$5,000 each1943 M-N Wilk & Ea 1st gu g 5s.1942 J-D	115	113 113	$110 116^{12}$ $110^{1}$ $110^{1}$	Louisv & Nashv gen g 6s. 1930 J.D. $115^{\frac{1}{2}}2116^{\frac{1}{2}}215^{\frac{1}{2}}23n^{\frac{1}{2}}03$ $115^{\frac{1}{2}}212$ Gold 5s. 1937 W.N. $111^{\frac{1}{2}}2$ 112 Jan '03 $111^{\frac{1}{2}}212$ Unified gold 4s. 1940 J.J. $100^{\frac{1}{2}}8100^{\frac{1}{2}}210$ $100^{\frac{1}{2}}8103^{\frac{1}{2}}$ Registered. 1940 J.J. $100^{\frac{1}{2}}8103^{\frac{1}{2}}$ 100 Jan '02 $100^{\frac{1}{2}}8103^{\frac{1}{2}}$
Erie & Pitts See Penn Co Evans & T H 1st cons 6s. 1921 J-J		122 Jan'03	121 1264	H Con trust gold 98
1st general gold 5s1942 A-O Mt Vernon 1st gold 6s1923 A-O Sull Co Branch 1st g 5s.1930 A-O	105	110 Aug'02 112 J'ne'02	108 <sup>1</sup> 8 112 112 112	Coll trust 5-20 g 4s. 1903-1918 A-O
Ev & Ind 1st con gu g 6s 1926 J-J	102	115 May'02	114 116	N O & M 1st gold 6s
Pargo & So See Ch M & St P lint & Pere M See Pere Mar	1	MISCELLAND	IIII POND	N O & M 2d gold 681950  3-3 *120 124°8 Apr 02  122 124°8
Gas and Electric Light	1	INSCRIMANEC		Gas and Electric Light
Ch G L & C Co See P G & C Co Columbus Gas 1st g 5s1932 J-J	107			Mut Fuel Gas Co See Peop Gas Newark Cons Gas con g 5s 1948 J D
Conn Ry & L See Street Ry Con Gas Co See P G & C Co Detroit City Gas g 5s1923 J.J	95 100	97 97 3	9212 9912	NYGELH&Pg5s1948 J-D 110 111 111 111 4 11034 11634 Purchase money g 4s1949 F-A 97 Sale 9612 97 38 94 9812 Ed El III 1st conv g 5s1910 M-S 10610534 Dec'02
Det Gas Co con 1st g 5s1918 F-A Ed El III Bkn See K Co E L& P		104 May'02	104 104	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Ed E III See N Y G & E L H & P Eq G L N Y 1st con g 5s. 1932 M-S Eq G & Fuel See P G & C Co		117 Dec'02	117 118	Paterson & P G & E g 5s.1949 M-S Peo Gas & C 1st gu g 6s. 1904 M-N 101 104 J'ne'02 104 104
Gas & Elec Berg Co c g 5s. 1949 J-D Gr Rap G L Co 1st g 5s1915 F-A		61 12 Oct '01 10734 Dec'00		2d guar gold 6s. 1904 J-D 101 104 ½ Nov'02 1103 106 1st con gold 6s. 1943 A-O 122 126 124 125 ½ 67 117 ¾ 126 Refunding gold 5s. 1947 M-S 104 105 Jan'03 104 104
K C Mo Gas Co 1st g 5s1922 A-O Kings Co El L & P g 5s1937 A-O				Ch G-L& Cke 1st gug 5s 1937 J-J 108 109 Dec'02 108\(\frac{1}{2}\) 1114 Con G Co of Ch 1st gug 5s.'36 J-D 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) Dec'02 107\(\frac{1}{4}\) 109\(\frac{1}{2}\)
Purchase money 6s1997 A-C Ed El II Bkn 1st con g 4s 1939 J-J Lac Gas Lof St L 1st g 5s.e1919 Q-F Milwaukee Gas L 1st 4s1927 M-N	9312	120 Dec'02 97 <sup>4</sup> 2 Sep'02 108 <sup>1</sup> 4 108 <sup>1</sup> 2 8	97 99 3 107 <sup>1</sup> <sub>2</sub> 110	Mu Fuel Gas 1st gu g 5s. 1947 M-N   105   Sale   105   105   5   105
				Utica E L & Plstsfg5s.1950 J.J : Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale
	O W CLIER PLANTS	The warm of the U	- wo wow al	The true bill is the state of t

BONDS  N. Y. STOCK EXCHANGE  WEEK ENDING JAN 16	Int'st Period	Price Friday Jan 16	Week's Range or Last Sale	Bonds	Range Year 1902	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 16	Intest	Price Friday Jan 16	Week's Range or Last Sale	Bonds	Range Year 1902
Louisv & Nashv—(Continued) Pensacola Div gold 6s1920 St L Div 1st gold 6s1921	M-S M-S	125	11638 Mar'02 1252 Aug'02		1251212712	N J June R gu 1st 4s1986 Registered1986	F-A F-A	Bid Ask	Low High 105 Oct '02 105 2 Nov'01		Low High 105 105
2d gold 3s	M-S J-J M-S	97 *108	75 J'ne'02 113 Nov'99 983 <sub>8</sub> 983 <sub>8</sub> 1101 <sub>2</sub> Mar'02	i	99 101½ 110¼ 110½	Nor & Mont 1st gu g 5s.1916 West Shore 1st 4s gu2361 Registered2361	J-J J-J	110 <sup>1</sup> 4 Sale 109 <sup>3</sup> 4 Sale	110 110 <sup>1</sup> 2 109 <b>3</b> 4 109 <b>3</b> 4	60	112 116 109 115 <sup>1</sup> 2
N Fia & S 1st gu g 5s1937 Pens & Atl 1st gu g 6s1921 S & N Ala con gu g 5s1936 Sink fund gold 6s1910	F-A F-A A-O	115	113 113 115 Dec'01 112 Sep'02	4	112 112	Lake Shore consol 2d 7s.1903  Registered	J-D J-D	103 105 18 105 34	103 103 10234 Jan'03 10534 10532 105 Jan'03	4	104 10912
L & Jeff Bdge Co gu g 4s1945 L N A & Ch See C I & L Mahon Coal See L S & M S anhattan Ry consol 4s.1990	100	104 Sale	100 Mar'01	126	103 1074	Det Mon & Tol 1st 7s.1906 Ka A & G R 1st gu c 5s.1938 Mahon C'l RR 1st 5s1934 Pitts McK & Y 1st gu 6s.1932	J-J	120 124	114 Feb'02 124 Jan'03 1463 Apr'01	3	1271012710
Registered 1990 Metropol El 1st g 6s 1908 Man S W Coloniz g 5s 1934 McK'pt & B V See N Y Cent	J-J	10978 Sale	1037 <sub>8</sub> Dec'02 1095 <sub>8</sub> 1097 <sub>8</sub>	15	111 11438	2d guar 6s	J-J M-S	122	11858 Dec'01	2	198 1324
Metropolitan El See Man Ry Mex Cent consol gold 4s1911 1st consol income g 3s.a1939	J.J J'ly J'ly	* 7714 78 26 261 <sub>2</sub>	77 78 25 27 17 17 17 17 17 17 17 17 17 17 17 17 17 1	26 213 20	74 85 21 36 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> 4 25 <sup>1</sup> <sub>2</sub>	TT & G 1et ce 91em 1051	) J-J		127 J'ne'02 110 Dec'01 106 <sup>1</sup> 2 Nov'00	1	127 130
Equip & coll gold 581917	A-0					Bat C & Stur 1st gu g 3s. 1989	J-D M-N M-N		11578 May'00	5	
Coll tr g 4 ½ s 1st Ser1907  Mex Internat 1st con g 4s.1977  Stamped guaranteed1977  Mex North 1st gold 6s1910  Mich Cent See N Y Cent  Mid of N J See Erie	M·S J·D		105 May'00			R W & O con 1st ext 5s. h1922 Oswe & R 2d gu g 5se1913 R W & O T R 1st gu g 5s.1918 Utica & Blk Riv gu g 4s.1922	2 A-0 5 F-A 8 M-N	12112	12134 12134 11334 Jan'02 10718 Jan'03 104 10434	4 9	1181212712
Mil & Mad See Chic & N W Mil & Mad See Chic & N W Mil & North See Ch M & St P		145	1444 Deg'09		1471014710	N Y Chic & St L 1st g 4s.193' Registered	7 A-0 7 A-0		104 1043 105 Dec'02		
Pacific Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910	J-D A-0 J-D	$115^{1_2}$ $125^{1_2}$ $118^{1_4}$	1194 Nov'02 1294 Aug'02 121 Jan'02		$118 121 126 \frac{1}{8} 129 \frac{1}{4} 121 121$	NY Lack & W See D L & W NY L E & W See Erie		The last			
1st consol gold 5s1934 1st and refund gold 4s1949 Minn & St L gu See B C R & N M & P1st 5s stpd 4s int gu 1936	M-S	1024	103 kov'01	4 6	102 106	NY&NE See NYNH&H NYNH&Har 1st reg 4s. 1903 Convert deb certs \$1,000 Small certs \$100	J-D A-0	*220 220	100 Dec'01 220 Jan'03 220 Nov'02	3	2041 <sub>2</sub> 2291 <sub>3</sub> 207 220
MSSM&Alstg4intgu1926 MStP&SSMcong4intgu'38 Minn Un See StPM&M Mo Kan&Tex 1stg4s1990	1-D	9818 Sale	98 Apr'01	47	971910119	N H & Derby con g 5s. 1918 N Y & N E 1st 7s 1903 1st 6s	M-N J-J	10234	135 5 Jan '02 114 Jan '00 1064 Mar'02	ō	
2d gold 4s	M-N A-O M-N	102 s 80 101	1106 Sep '02	6	$102\frac{1}{2}108$ $85\frac{1}{2}88\frac{1}{4}$ $102$ $106\frac{1}{4}$	N Y & North See N Y C & H N Y O & W ref 1st g 4sg1999 Regis \$5,000 onlyg1999 N Y & Put See N Y C & H	M-S M-S	10212	103 1031 10112 Nov'98		
Kan C & Pac 1st g 4s1990 M K & T of T 1st g u g 5s.1942 Sher Sh & So 1st g u g 5s.1943 Tebo & Neosho 1st 7s1903	J-D F-A	10312105	ALCOHOL: NO. 10 MARCH	89	$101 \ 1081_2 \ 1011_2 \ 1051_2$	N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co Nor & South 1st g 5s1941	I M-N		116 <sup>1</sup> 2 Mar'02		
Mo K & E 1st gu g 5s1942 Missouri Pacific 3d 7s1906 1st consol gold 6s1920 Trust gold 5s stamped a1917	M-N M-N	109 2 Sale	109 <sup>1</sup> 2 Jan '03 109 <sup>1</sup> 2 109 <sup>1</sup> 3 121 Jan '03 105 <sup>3</sup> 4 106 <sup>1</sup> 4	3 83	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	New River 1st g 681935	F-A 2 A-O	130 133 1324 Sale 1014 Sale	133 Aug'02 132 Dec'02 1324 1324 1002 1013	2 4 1 4 34	129 136 13134 1354 9915 10412
Registered	F-A	10634 Sale 9312 Sale	106 1063 931 <sub>2</sub> 935 100 May'01	158	103½ 109 91¼ 95%	Registered	6 A-O 1 J-D 2 J-J	92 <sup>3</sup> 4 Sale 106	100 <sup>1</sup> 2 Jan '02 91 <sup>7</sup> 8 92 <sup>3</sup> 4 107 <sup>1</sup> 2 J'ly '01 100 <sup>1</sup> 2 Dec'02	100	100 <sup>1</sup> 2 100 <sup>1</sup> 2 90 95
Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938 St L Ir M& Sgen con g 5s1931 Gen con stamp gtd g 5s 1931	F-A J-J A-O	112 Sale 114 Sale	112 114 115	15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1999 Registered	7 Q-J	1035 Sale		4 144	102581064 102 1053
Unified & ref gold 4s1929 Verdi V I & W 1st g 5s.1926 Mob & Birm prior lien g 5s 1945 Mortgage gold 4s1945	J-J M-S J-J	9034 Sale 103 111	1 904 914	122	91 95	General lien gold 3sa204' Registereda204' C B & Q coll tr 4s See Gt No	Q-F	7338 Sale	73 731 7212 Dec'02 10212 May'02	2 77	7158 753 72 75
Mob Jack & K C 1st g 5s.1946 Mob & Ohio new gold 6s. 1927 1st extension gold 6s. h1927 General gold 4s. 1938	J-D Q-J	127 <sup>1</sup> 2128 <sup>1</sup> 2	102 J'ly'02 128 Dec'02 125 Jan'03 97 Oct'02		$\begin{vmatrix} 97 & 102 \\ 128 & 132 \\ 127 & 128 \end{vmatrix}$	Registered	3 F-A 3 Q-F	$127^{1_2}$ $122^{1_2}$	127 Jan'03	3	12734 12918
Montgom Div 1st g 5s 1947 St L & Cairo coll g 4s e1930 Guaranteed g 4s 1931 M & O coll 4s See Southern	F-A Q-F	90 116	115 <sup>1</sup> 2 Jan '03 91 Oct '02 101 1 J'ne'02	3	114 118 <sup>1</sup> <sub>2</sub> 91 91	2d 5s	7 A-0 8 J-D 8 Q-M	97 Sale	. 110 Oct '02	10	110 112 <sup>1</sup> 2 100 100 94 <sup>1</sup> 2 94 <sup>1</sup> 2
Mohawk & Mal See NYC& H Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co						Nor Ry Cal See So Pac Nor Wis See St P M & O Nor & Mont See N Y Cent () Ind & W See C C C & St I					
Morris & Essex See Del L & W Nash Chat & St L 1st 7s.1913 1st consol gold 5s1928 Jasper Branch 1st g 6s1923	J.J A-0	115	123 123 11434 115 113 Dec'99	1 12	1253, 129 1121, 116	Ohio River RR 1st g.5s.1930 General gold 5s1937 Ore & Cal See So Pac Co Ore RR & Nav See Un Pac	3 J-D	1141	114 Dec'02 10812 J'ly'02	2	113 114 108 110
McM M W & Al 1st 6s1917 T & P Branch 1st 6s1917 Nash Flor & Shef See L & N Nat of Mex prior lien 4 <sup>1</sup> 2s.1926	1-1		116 J'ly'02 111 Dec'99 1003 Jan'03		116 116	Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W Dac Coast Co 1st g 5s1946		110	108 Jan'03	2	108 1141
1st consol 4s	A-0	76-2	77 <sup>1</sup> 4 Jan '03	3	73 8112	Panama 1st s fund g 4 <sup>1</sup> 2s1917 Sink fund subsidy g 6s1916	7 A-O M-N	102	102 102 102 Apr'02	28	101 102 <sup>1</sup> 2 101 <sup>1</sup> 2 102
NO&N Eprior lien g 6s p1915 NY Bkln & Man Bch See LI NY Cent & HR 1st 7s1903	A-0		103 Dec'02	2	1013 10478	Penn Co gu 1st g 4 <sup>1</sup> <sub>2</sub> s192    Registered192    Guar 3 <sup>1</sup> <sub>2</sub> s coll trust reg.193    Guar 3 <sup>1</sup> <sub>2</sub> s coll tr ser B194	J-J 7 M-S	109 <sup>1</sup> 2 Sale 96 96	. 1087 <sub>8</sub> Jan '03 109½ 109½ 102 Nov'98 98 Oct '02 122½ 122½	2 5	1091211234
Gold mortgage 3 ½s 1997 Registered 1997 Debenture 5s of 1884-1904 Registered 1884-1904	J-J M-S M-S	$103^{4}_{8}$ $103^{3}_{8}$	104 Jan '03 1044 Jan '03 1034 1034 1025 Nov'02	1	$106 109 \\ 10238 104 \\ 1014 10334$	Registered 1935 Cl & P gen gu g 4 <sup>1</sup> 28 ser A . '45 Series B 1945	2 A-O 2 J-J 2 A-O	117 118	121 Oct '00	5	
Regist deb 5s of. 1889-1904 Debenture g 4s. 1890-1905 Registered. 1890-1905 Debt certs ext g 4s. 1905 Registered. 1905	J-D	10058	109 <sup>1</sup> <sub>2</sub> Sep '9' 100 <sup>5</sup> <sub>8</sub> 100 <sup>5</sup> <sub>4</sub> 99 Dec '02' 100 <sup>3</sup> <sub>8</sub> Jan '03'	5	$\begin{vmatrix} 1003_4 & 1013_4 \\ 99 & 1003_4 \end{vmatrix}$	Series C 3 <sup>1</sup> 2s	J-J J-J		. 102 Nov'00	5	
Registered 1998 Mich Cent coll g 3 <sup>1</sup> 28 1998	F-A F-A	94½ Sale	94 <sup>1</sup> 2 94 <sup>7</sup> 8 93 Dec <sup>7</sup> 02 92 <sup>1</sup> 2 92 <sup>1</sup> 3	59	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	PCC & St L gu 4 1/28 A 1940 Series B guar	A-O 2 A-O 2 M-N	$114^{1}_{2}_{112^{3}_{4}}_{\dots}$	114 <sup>1</sup> 2 114 <sup>1</sup> 4 113 Dec'02 116 <sup>1</sup> 2 Feb'01	2 4	112 11512
Registered. 1998  Beech Creek 1st gu g 4s.1936  Registered. 1936  2d gu gold 5s. 1936	J-J J-J	107	93½ Sep '02 111¼ Sep '01 106 J'ne'98	3		Series D 4s guar	F-A 2 J-J 2 J-J	96 123 123	. 106¼ Nov'02 96 96 12758 Oct '02 12734 Oct '02	10	97 97 <sup>1</sup> <sub>2</sub> 127 <sup>5</sup> <sub>8</sub> 132 127 <sup>3</sup> <sub>4</sub> 131 <sup>1</sup> <sub>2</sub>
Beech Cr Ext 1st g 3 2 s b 1951 Cart & Ad 1st gu g 4s1981 Clearf Bit Coal 1st s 14s.1940 Gouv & Oswe 1st gu g 5s 1942	J-D	* 88	95 Apr'02		93 95	3d 7s	M-N 5 J-J 2 M-N	104 106 s Sale	130 Apr'01 106 Dec'02 1053 1063	2 1218	105 ½ 110 ½ 103 ¼ 112 58
Moh & Mal 1st gu g 4s1991 Income 5s	M-S Sep		11014 Dec'01	1		Consol gold 5s. 1918  Continued on Next Page	Q-M N-S	117			
Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s2397	Q- J		97½ Aug'02 100½ Apr'02	2	97½100⅓ 100⅓100⅓	Col F & I Co gen s f g 5s194: Convertible deb g 5s191		104 94 <sup>1</sup> 4 Sale	103% 1037	8 2 189	1024 1064 904 1114
Registered. 2397 Erie T & T col tr g s f 5s. 1926 Met T & T 1st s f g 5s. 1918 Mut Un Tel Co See Westn Un	J-J M-N		100½ Oct '00 109 Oct '99 114 Nov'02	2	114 114 <sup>1</sup> 2	De Bardel C & I See T C & I   Gr Env Coal & C 1st g 6s1915   Jeff & Clear C & I 1st g 5s.1926   2d gold 5s	A-0 3 J-D 3 J-D		115 J'ne'02 107 May'97 80 May'97	7	
N Y & N J Tel gen g 5s. 1920 No Westn Teleg See West Un West Union col tr cur 5s. 1938 Fd and real est g 4 bs. 1950	J-J M-N	109 104 Sale	109 Jan'03 10378 1043	82	$1097_{8}1131_{2} \\ 1035_{8}1093_{4}$	Ran & H C & C 1st sfg5s.1951 Pleas Val Coal 1st g sf5s.1928 Roch & Pit C & I pur m 5s.1946 Tenn Coal T Div 1st g 6s.a1917	J-J 8 J-J 8 M-N 7 A-O	100	1064 Feb'02 105 Oct'00 1074 1074 1068 1068	2	106 1064
Northwestern Tel 7s1914  Coal and Iron	M-N		111 J'ne'02		11041134	Birm Div 1st consol 6s1917	J-J J-D F-A		106 ls 106 ls 105 Feb'00 102 ls Nov'02 32 Jan'00	2	10012104
Cah Coal Min See TC1& R Clearf Bit Coal See N Y C& H Col C& I Dev Co gu g 5s.1909 Col Fuel Co gen gold 6s1919	L-L.	7 (201) 100 000	55 Nov'00 110 <sup>1</sup> 2 Aug'02		DAY WY	Manufacturing & Industria Amer Bicycles f deben 5s 1919 Am Cot Oil ext 4 <sup>1</sup> 2s1913	I W.S	一	40 41	25	Lyngul years
						e Due May a Due J'ne h Du				le.	THE PERSON NAMED IN

<sup>\*</sup> No price Friday: latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE	Int'st Period	Price Friday	Week's Range or	Bonds	Range Year	BONDS N. Y. STOCK EXCHANGE	Int'st Period	Price Friday	Week's Range or	Bonds	Range Year
Penn RR—(Continued) Consol gold 4s	M-N			No	Low High	WEEK ENDING JAN 16  Southern Pac Co—(Continued) HE & WT1st gu 5s red. 1933 H & TC1st g 5s int gu 1937	M-N	10312		No	1902 Low High 102 12 102 12 110 112 12
Cl & Mar 1st gu g 4 <sup>1</sup> 2s1935 DRRR& Bge 1st gu 4s g.'36 GrR& I ex 1st gu g 4 <sup>1</sup> 2s 1941	M-N F-A J-J	104 108	11234 Mar'00 111 Dec'02		111 111 <sup>1</sup> <sub>2</sub>	Consol g 6s int guar1912 Gen gold 4s int guar1921 Waco & N W div 1st g 6s '30	A-0 M-N	1115 <sub>8</sub> 112 93 Sale	112 Jan'03 93 93	10	$110^{3}_{8} 114^{1}_{2}$ $90^{1}_{2} 97$ $125^{3}_{4} 127^{1}_{2}$
Sun & Lewis 1st g 4s1936 U N J RR & Cangen 4s.1944 Pensacola & Atl See L & Nash Peo & East See C C C & St L	M-S	112	117 May'00			Morgan's La & T 1st 7s.1918  1st gold 6s	J-J A-O J-J	106	122 Sep '02		122 12312
Peo & Pek Un 1st g 6s1921 2d gold 4 <sup>1</sup> 2s	M-N A-O M-N	111138	130 <sup>1</sup> 4 Feb '02 101 Oct '00 121 <sup>1</sup> 2 121 <sup>1</sup> 2 111 Jan '03	3	121 125 112 115	Guaranteed gold 5s1938 Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1943 So P of Ar gu 1st g 6sc1908	J-J	86 Sale 107 <sup>1</sup> 2	113 Jan'01 105 <sup>1</sup> 2 Nov'01 85 <sup>1</sup> 2 86 112 <sup>3</sup> 4 Apr'02	80	85 92 112 18 113
Pt Huron Div 1st g 5s.1939 Sag Tus & H 1st gu g 4s.1931 Pine Creek reg guar 6s1932 Pitts Cin & St L See Penn Co	A-O F-A	113	113 Jan'03		1114 117	1st guar g 6s	J-J A-O A-O	108 <sup>1</sup> <sub>2</sub> 105 105 <sup>7</sup> <sub>8</sub>	112 <sup>1</sup> 2 Aug'02 105 <sup>1</sup> 4 Dec'02 108 Dec'01 110 <sup>5</sup> 8 Jan'02		$112\frac{1}{2}114\frac{1}{2} \\ 105\frac{1}{4}108\frac{1}{4}$
Pitts Clev & Tol 1st g 6s1922 Pitts Ft W & Ch See Penn Co Pitts Junc 1st gold 6s1922	J-J	119	107½ Oct '98 120 Oct '01			1st g 6s series E & F1912 1st gold 6s1912 1st con guar g 5s1937	A-0 A-0 M-N	119 18	119 <sup>1</sup> 2 J'ne'02 107 Nov'00 108 <sup>1</sup> 2 Dec'02		1194 1194
Pitts & L Erie 2d g 5sa1928 Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943	A-0		112½ Dec'02 119 Nov'02 98 J'ly'97		119 121	Stamped 1905 1937 S Pac of N Mex 1st g 6s 1911 S P Coast 1st gu g 4s 1937 Tex & N O 1st 7s 1905	J-J	10312	112 Dec'02		112 116 <sup>1</sup> 4
Pitts & West 1st g 4s1917 J P M & Co certfs	J-J M-N	9912	101 <sup>1</sup> <sub>2</sub> Nov'02 101 Nov'02 120 <sup>1</sup> <sub>2</sub> Dec'02		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sabine Div 1st g 6s1912 Con gold 5s1943	M-S J-J J-J	1031 <sub>2</sub> 118 Sale	111 ½ Oct '02 108 ½ J'ly '01 117 ½ 118 ½ 122 ½ Jan '02	47	111 <sup>1</sup> 2114 <sup>1</sup> 2 118 124
Jersey Cent coll g 4s1951 Rensselaer & Sar See D & H	J-J	9534 Sale	92 Apr'01 931 <sub>2</sub> 96			Mob & Ohio coll tr g 4s1938 Mem Div 1st g 4 <sup>1</sup> 2-5s1996 St Louis div 1st g 4s1951	M-S J-J J-J	96 114 99	96 96 113 113 <sup>1</sup> <sub>2</sub> 99 <sup>1</sup> <sub>2</sub> Dec'02	1 2	94 100 112 <sup>1</sup> 2115 99 101 <sup>1</sup> 2
Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West 1st g 4s1939 Consol and col trust 4s.1949		97 98 92	97 <sup>1</sup> 2 97 <sup>3</sup> 4 92 92	25	9118 9534		J-J A-O	94 90	100 0-100		94 9812
Utah Cent 1st gu g 4s.a1917 Rio Gr Junc 1st gu g 5s1939 Rio gr So 1st gold 4s1940 Guaranteed1940	A-0 J-D J-J	1121 <sub>4</sub> 82	97 Jan '02 112 <sup>1</sup> 2 Jan '03 80 <sup>1</sup> 2 J'ly '02 94 <sup>1</sup> 4 Nov'02		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	E T Va & Ga Div g 5s. 1930 Con 1st gold 5s. 1956 E Ten reor lien g 5s. 1938	J-J M-N M-S		117 <sup>1</sup> <sub>2</sub> Dec'02 119 <sup>1</sup> <sub>4</sub> 119 <sup>1</sup> <sub>4</sub> 115 115 122 <sup>3</sup> <sub>8</sub> Jan'03	6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent Rutland 1st con g 4 <sup>1</sup> <sub>2</sub> s1941	J-J					Knox & Ohio 1st g 6s1925 Rich & Dan con g 6s1915 Equip sink fund g 5s1909	J-J J-J M-S	124 Sale 117 <sup>3</sup> 4 Sale	123 124 11734 11734 10114 J'ly '00	5 7	125 127 <sup>3</sup> 4 119 122 <sup>1</sup> 2
Rut-Canad 1st gu g 4 2s. 1949 Sag Tus & H See Pere Marq Salt Lake C 1st g s f 6s. 1913 St Jo & Gr Isl 1st g 3-4s. 1947	J-J		1014 Nov'01 94 Jan'03			Deb 5s stamped	M-N M-N	107 108 12014	111 Dec'02 92 Sep'02 107 <sup>1</sup> 2 107 <sup>1</sup> 2 123 Feb'02	ī	$     \begin{array}{ccccccccccccccccccccccccccccccccc$
St Law & Adiron 1st g 5s. 1996 2d gold 6s	J-1					Series D 4-5s	M-S M-S M-N	$\frac{111^{3}_{8}}{114^{1}_{4}}$	113 ½ Nov'02 115 Jan'03 114 Dec'02		113 12 113 12
St L K C & N See Wabash St L M Br See T RR A of St L St L & S Fran 2d g 6s Cl B 1906		10538	105% Jan '03		105 18 111 12	Guar stamped1936 W O & W 1st cy gu 4s1924 West N C 1st con g 6s1914 S & N Ala See L & N	F-A J-J	11412117	116 <sup>1</sup> 2 Dec'01 98 Apr'02 119 Dec'02		11734 121
2d gold 6s Class C1906   General gold 6s1931   General gold 5s1931   St L & S F RR cons g 4s'96	J-J	$\frac{129}{114}$ $\frac{115^{1}_{2}}{115^{1}_{2}}$	128 Jan'03	5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Spok Falls & Nor 1st g 6s.1939 Stat Isl Ry 1st gu g 4 2s1943 Sunb & Lew See Penn RR Syra Bing & N Y See D L & W	J-D		117 J'ly '00 104 2 Sep '02		981210412
Southw Div 1st g 5s1947 Refunding g 4s1951 K C Ft S & M con g 6s1928	A-0 J-J M-N	92 <sup>1</sup> <sub>2</sub>	100 Jan '02 91 ½ Jan '03 125 ⅙ J'ne'02		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Tebo & N See M K & T er A of St L 1st g 4 <sup>1</sup> 2s1939 1st con gold 5s1894-1944	A-0 F-A	1174	111 Oct '02 119 Dec'02		11612119
Registered1936 St Louis So See Illinois Cent St L S W 1st g 4s bd ctfs.1989	A-0	••••••	96 96 <sup>3</sup> 4	52	94 10012	Tex & NO See So Pac Co Tex & Pac E Div 1st g 6s 1905 1st gold 5s 2000	M-S	101 <sup>1</sup> 2 117 118	115½ May'02 101¾ Sep '02 116½ 117½	54	$101^{3}4 \ 101^{3}4$ $116 \ 122$
2d g 4s inc bond ctfsp1989 Trust Co ctfs	j.b	86	81 58 J'ne'02 8434 8434	5	80% 81% 80 90½	2d gold inc 5s	J.J	1034	100 Jan'03 111 Jan'03 1111 <sub>2</sub> 112 1137 <sub>8</sub> Nov'02	25	1121211412
St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909 1st consol gold 6s1933	A-0 J-J	1127 <sub>8</sub> 1351 <sub>8</sub> 1355 <sub>8</sub>	113½ Jan'03 135¼ 135¼	5	112 117 1337 <sub>8</sub> 1411 <sub>2</sub>	General gold 5s	J-D A-O J-J	103	107 Jan'03 95 Jan'03	4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Registered 1933 Reduced to gold 4 <sup>1</sup> 28 1933 Registered 1933 Dakota ext gold 68 1910	J - J J - J M - N	* 111 113 <sup>1</sup> 2	116 18 Apr'01 113 38 Nov'02	1	112 115 <sup>1</sup> <sub>2</sub> 113 <sup>1</sup> <sub>8</sub> 118 <sup>1</sup> <sub>8</sub>	Tol St L & W pr lien g 3 12s. 1925 50-year gold 4s	J-D J-D	79 <sup>1</sup> / <sub>4</sub> Sale	78 <sup>1</sup> 2 79 <sup>1</sup> 2 98 <sup>1</sup> 2 Aug'02 110 Jan'03	53	75 87 97 99 <sup>1</sup> 2 109 114
Mont ext 1st gold 4s1937 Registered1937 E Minn 1st div 1st g 5s1908 Registered1908	J-D A-0	10434	104 104 106 May'01 107 <sup>1</sup> 2 Sep '02		$\frac{102^{12}109}{106^{3}8107^{1}2}$	Un Pac RR & 1 gr g 4s1947 Registered	J-J M-N		10234 10318	23 1589	103 11378
Nor Div 1st gold 4s 1948   Minn Union 1st g 6s 1922   Mont C 1st gu g 6s 1937   Registered 1937	A-O J-J J-J	1344	128 Apr'02 134 <sup>1</sup> 4 Jan'03 115 Apr'97		13312 14114	Ore Ry & Nav con g 4s.1946 Ore Short Line 1st g 6s1922 1st consol g 5s1946	J-D F-A J-J	127 <sup>1</sup> 4 Sale 113 <sup>1</sup> 2114	10112 10112	49 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Will & S F 1st gold 5s1937 Will & S F 1st gold 5s1938 St P & Nor Pac See Nor Pac	J - J	118	124 <sup>1</sup> 2 J'ne'02 125 <sup>1</sup> 2 Feb'02		124 48 125	Uni N J RR & C Co See Pa RR	1-1		115 Nov'02 114 Apr'02		115 115
StP & S'x City See C St P M & O S Fe Pres & Ph 1st g 5s1942 I S A & A P See So Pac Co S F & N P 1st sink f g 5s.1919			111 Aug'01 11334 Dec'01			Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent Ver Val Ind & W See Mo P		200 E.E.			44
Sav F & W 1st gold 6s1934 1st gold 5s1934 St John's Div 1st g 4s1934 Ala Mid 1st gu gold 5s1928	A-0 J-J	128 <sup>1</sup> 2 114 94	128 Oct '02 123 Dec '99 95 <sup>1</sup> 4 Nov'01 112 <sup>1</sup> 4 Nov'02		128 128	Virginia Mid See South Ry Wabash 1st gold 5s1939 2d gold 5s1939 Debenture series A1939	F-A	110 2 Sale	117 11734 10978 11012 10112 Jan'03	19	107 11434
Bruns & Wistgug 4s1938 Sil Sp Oca & Ggug 4s1918 Scioto Val & N E See Nor & W	J-J J-J	95 ½ 95	87 Aug'01 97 Dec'02		8912 96	Series B	J-J M-S J-J	77½ Sale	76 <sup>1</sup> <sub>2</sub> 78 <sup>1</sup> <sub>4</sub> 104 <sup>1</sup> <sub>2</sub> Dec'02 109 Jan'03	616	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Seaboard Air Line g 4s 1950   Coll tr refund g 5s 1911   Seab & Roa 1st 5s 1926   Car Cent 1st con g 4s 1949	M-N J-J	102 12 Sale	10434 Feb'98		1001210512	Des Moin Div 1st g 4s1939 Om Div 1st g 3½s1941 Tol & Ch Div 1st g 4s1941 St Chas Bridge 1st g 6s.1908	A-O M-S	8542	97 May'02 85 <sup>1</sup> 2 85 <sup>1</sup> 2 98 Mar'02 109 Dec'02	4	98 98
Sher Shr & So See M K & T Sil Sp Oca & G See Say F & W Sod Bay & So 1st g 5s1924 So Car & Ga See Southern			100 Dec'01			Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern West N Y & Pa 1st g 5s1937	199		11712 11712	1 1 1	118 1214
So Pac Co—Coll tr g 4 \(^1\)281905 Gold 4s (Cent Pac coll)k1949 Registeredk1949	J-D	981 <sub>2</sub> 99 911 <sub>2</sub> Sale	95 Apr'02		89 96	Gen gold 3-4s	8 A-O	9938 Sale	99 993	12	984 102
A & N W 1st gu g 5s1941 Cent Pac 1st ref gu g 4s 1949 Registered1949 Mort guar gold 3½s k1929	F-A F-A		111 J'ne'01 101½ 102 997 <sub>8</sub> J'ne'00 86¼ 86½	24		West Shore See N Y Cent W Va Cent & P 1st g 6s. 1911 Wheel'g & L E 1st g 5s. 1926 Wheel Div 1st gold 5s. 1928	A-0		114 <sup>1</sup> 2 Jan '02 113 Nov'02 113 Sep '02		$113 115^{1}_{2}$ $112^{1}_{2}$ $113$
Registered	J-D F-A J-D	11014 11078	110 Dec'02		109 <sup>3</sup> 4 113	Exten & Imp gold 5s1930 1st consol 4s1949 Wilkes & East See Erie Wil & Sioux F See St P M & M	F-A M-S	114	111138 Oct '02		11138 11138
Gila V G & N 1st gu g 5s. 1924 Hous E & W T 1st g 5s. 1933	W-N		112 Oct '02 103 Aug'02		108 112 103 106	Winona & St P See C & N W Wis Cent 50-yr 1st gen 4s.1949		9112 Sale	91 9134	1114	88 95
Manufacturing & Industrial Am Hide & L 1st sfg 6s1919	M-S	9514	SULTANO E V.	1	94 100	Miscellaneous Adams Ex col tr g 4s1948	M-S	1045, 1047,	1044 105	13	10312 10712
Am Spirits Mfg 1st g 6s1915 Am Thread 1st col tr 4s1919 Bar & S Car Co 1st g 6s1942	M-S J-J J-J	89 80	88 Jan '03 80 80 105 Jan '00	i	80 91 <sup>1</sup> <sub>2</sub> 82 83	Am Dk & Imp 5s See Cent N J Am SS Co of W Va g 5s1920 B'kl'n Ferry Co 1st cons g 5s'48 Chic Jc & St Yard col g 5s.1913	M-N BF-A	75	100 <sup>3</sup> 4 J'ne'02 75 75 111 Mar'01	i	$\begin{array}{c} 1003_4 \ 1011_2 \\ 751_2 \ \ 851_2 \end{array}$
Consol Tobacco 50-yr g 4s. 1951 Registered 4s	F-A J-J A-O	67½ Sale 99 99¾	66 12 Oct '02 98 Dec'02 9978 Apr'01		651 <sub>2</sub> 661 <sub>2</sub> 86 98	Det M & M ld gr incomes1911 Hoboken L & I gold 5s1910 Mad Sq Garden 1st g 5s1919	A.O M-N M-N	88 Sale	87 <sup>1</sup> 2 88	9	30 9114
Non-conv deben 5s1910 Non-conv deben 5s1913 Int Paper Co 1st con g 6s.1918 Knicker Ice (Chic) 1st g 5s.'28	J-J A-O F-A	100	109 Jan '03 93 Aug'00		100 100 107 112	Man Bch H & L gen g 4s1940 Newp Ne Ship & D D 5s d1990 N Y Dock 50-yr 1st g 4s1951 St Joseph Stk Yds 1st 4 2s.1930	J-J L F-A J-J	94 Sale	94 943		38 50 90½100
Nat Starch Mfg Co 1st g 6s 1920 Nat Starch Co s f deb 5s1925 Stan Rope & T 1st g 6s1946	M-N J-J F-A	79 <sup>1</sup> <sub>2</sub>	96 Oct '02 80 Jan '03 67 68	8	$\begin{vmatrix} 95 & 110\frac{1}{4} \\ 73 & 95 \\ 55 & 74 \end{vmatrix}$	St L Ter Cupples Stat'n & Proj Co 1st g 4 \( \frac{1}{2}\s \) 5-20 year1917 S Yuba Wat Co con g 6s1923 Sp Val Wat Works 1st 6s.1906	J-D		101 Feb'97		
U S Leath Co s f deb g 6s. 1913 U S Shipbldg coll & mge 5s.'22	M-N F-A	113 114	114 91 91	10	1101211612	US Red & Ref 1st sfg 6s.1931	1	85 Sale	85 85	2	84 12 8934
are price Friday; latest bid and	I asi	a Due J	all o Due Fel	0 6 1	oue Mar d D	de Apr y Due 5'he n Due J'ly	- Due	Aug P Due	TO A DIE DE		Prior Ban

# Volume of Business at Stock Exchanges

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

Week ending	St	ocks	Railroad &c	State	US	
Jan 16 1903	Shares	Par value	Bonds	Bonds	Bonds	
Monday Tuesday Wednesday Thursday Friday	655,878 793,226 898,852 786,408 522,261 474,332	74,810,800 51,025,050	2,674,500 $2,096,500$ $2,826,000$ $2,442,000$	\$5,000 5,000 17,000 30,000 10,000	\$10,000 1,000 1,000 1,000	
Total	4,130,957	\$384,381,500	\$14,199,000	\$67,000	\$13,000	

Sales at	Week endi	ng Jan 16	January 1 to Jan 18				
New York Stock Exchange	1903	1902	1903	1902			
Stocks—No. shares Par value Bank shares, par	\$384,381,500	\$288,147,450	\$1,056,407,950	9,519,592 \$887,237,300 12,400			
BONDS Government bonds State bonds RR. and mis. bonds	67,000	15,000	99,000	\$69,500 22,000 <b>4</b> 8,308,500			
Total bonds	\$14,279,000	\$19,445,500	\$37,421,500	\$48,400,000			

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending	PUND	Boston		Philadelphia					
Jan 16 1903	Listed   shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales			
Saturday Monday Tuesday Wednesday Thursday Friday	29,689 28,391 29,343 16,121 18,376 32,414		\$118,000 121,500 166,500 187,740 171,500 142,500	30,502 38,815 33,202 29,599 21,705 27,093	2,682 5,146 13,546 8,073 4,990 3,723	\$44,000 193,100 132,987 166,800 85,200 149,900			
Total	154,334	73,771	\$907,740	180,916	38,160	\$771,987			

# Outside Securities

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

Street Railways | Bid | Ask | Street Railways

Street Ranways	Bid	Ask	Street Kallways	Bid	Ask
NEW YORK CITY	10000	Marie 1	Grand Rapids Ry100	56	60
Bleeck St & Ful F stk 100	35	37	Preferred100	95	9712
¶1st mort 4s 1950J-J	100	101	Indianapolis St Ry See	Phila	list
TB'y & 7th Ave stk 100	247	251	J C Hob & Paterson100	1942	2012
¶1st mort 5s 1904 J.D	10012		4s g Nov 1 1949M-N	77	78
12d mort 58 1914 J-J	10712		Lake St (Chio) El stk.100	8	812
Con 5s 1943 See Stock	Exch		1st 5s 1928J-J		102
Con 58 1945 See Stock	2110		TI onion Ct 50 1020 T. T.	2115	
B'way Surf 1st 5s gu 1924	2112	114	¶Louisv St 5s 1930J&J		118
2d 5s int as rental 1905		10112	Lynn& Bos 1st 5s'24.J.D		114
¶Cent'l Crosst'n stk100		275	Minneap St Ry 58 See Stk		list
¶1st M 6s 1922M-N	§123	126	New Orl Rys Co100	15	1512
¶Cen Pk N & E R stk. 100	210	215	Preferred100	47	49
Chr't'r & 10th St stk 100	185	190	4 <sup>1</sup> 28 1952J-J	3 8214	83
Col& 9th Ave 5s See Stock		list	North Chic Str stock. 100	170	172
TDry DEB& Batk.100	The second second	120	1st 5s 1909J-J	3	
TOTY DE BOS SEEK. 100			North Toron State al 100	97	00
¶1st gold 5s 1932J-D	114	117	North Jersey St stock 100		28
¶Scrip 5s 1914F-A	103	1042	4s 1948M·N	81	82
TEighth Avenue st100		415	Pat Ry con 6s 1931J-D	2120	130
¶Scrip 6s 1914F-A	105	109	2d 6s 1914A-O	2100	
¶42d & Gr St F'y stk 100		415	Rochester Ry100		76
142d St M & St N AV 100	70	75	Preferred100	98	10012
¶1st mort 6s 1910 .M.S		112	Con 5s 1930 See Phila	list	200 2
God in come Go 1015 I I	99	100	2d 5s 1933J-D	31051	100
12d income 6s 1915 J-J	le Erro		Co Cido El (Chio) oth 100	107	
Lex Av & Pav F 5s See St	K EXC	list	So Side El (Chic) stk.100		109
Metropol Securities See	SUK E	x list	Syracuse Rap Tr 5s 1946	102	105
Metropol Street Ry See	Stk E	x list	Toledo Rys & Light See	STK E	
Ninth Avenue stock.100	190	205	Unit Rys (St L Trans) 100	2834	30
Second Avenue stock100		217	Preferred100		82
¶1st mort 5s 1909 M-N		106	Gen 4s 1934J-J	844	8434
Consol 5s 1948F-A	8116	118	UnitRysSan Fran SeeStk		
Tright A venue stock 100	175		Subscriptions	47	48
Sou Boulev 5s 1945J-J	31111	11212	West Chicago St 100	91	9312
Sou Bouley 08 19405-5	2100		Con a 50 1026 M M	2 061-	
So Fer 1st 5s 1919A-O	8100	110	"¶Con g 5s 1936M-N	8 20-2	9712
Third Avenue See Stock		list		100	11/1/11
Tarry W P & M 5s 1928		110	Gas Securities	100	K CTO
YkersStRR 5s 1946A-O		111	NEW YORK	100	
28th & 29th Sts 1st 5s'96		11412			Contain 1
Twenty-Th'd St stk 100	408	415	Cent Union Gas 1st 5s	§107	110
Deb 5s 1906J-J	102	106	Con Gas (N Y) stk. See St	k Exc	h list
Union Ry 1st 5s 1942 F-A	11812	119	Equit Gas con 5s 1932 See	Stk E	x list
Westchest 1st 5s'43 J-J	1134	11412	Mutual Gas100	310	330
Webteness Issues Issues			New Amsterdam Gas-		000
BROOKLYN			1st consol 5s 1948J.J	31084	1094
Atlan Ave 5s 1909 A-O	3104		NYGELH&P See Stock		
				Lizen	1150
Con 58 g 1931A-O			NY & East River Gas-	2110	110
Impt 5s See Stock Exc	II HSt	104	1st 5s 1944J-J	2112	115
BB&WE 5s 1933A-O	102	104	Consol 5s 1945J-J	8101	110
Brooklyn City stock 10	244	245	Nor Un 1st 5s 1927.M-N	2104	107
Con 5s See Stock Exch	list	3310	¶Standard Gas com100	130	140
Bkln Crosstn 5s 1908.J-J	104	107	Preferred100	145	155
Bkn Hgts 1st 5s 1941 A-O	105	108	lst 5s 1930M-N	211512	118
Bkln Q Co & Sub See Stk	Exch	list			
Bklyn Rap Tran See Stk	Exch	list	OTHER CITIES	1	
Ref g 4s 2002J-J	2	8758	Amer Light & Tract. 100	43	44
Toney Is. & Bklyn 100		400	Preferred100		96
¶1st 5s 1903J-J	100		Baltimore Consolidat See	W	list
5s crtfs indbt 1903. J-J	100	10012		4 1	
Brk C & N 5s 1939.J-J	114	116	Binghamton Gas 5s 1938		96
Gr St& New 1st 5s'06 F-A		107	Boston United Gas bonds		
Gr'pt & Lorimer St 1st 6s	105	107	Buffalo City Gas stock 100	8	10
Kings Co. Elevated—	1		1st 5s 1947A-O		80
1st 4s 1949 See Stock	Exch	list	Chicago Gas See N Y Stk	Exch	
Nassau Elec pref100	8342		Cincinnati Gas & Elec100	9942	9934
58 1944A-C	113	115	Col Gas L & Heat com 100	W (2.12	108
1st 4s 1951 See St	k Exc	h list	Preferred100		10334
Wb'g & Flat 1st ex 4 28.		106	¶Col Gas 1st 5s 1932 J-J		1084
Steinway 1st 6s 1922.J-J		119	Consol Gas (N J) stk.100		
	1		1st 5s 1936J-J	86	88
OTHER CITIES		1111111	Consum Gas (J City)—		00
Buffalo Street Ry-	10.00		1st 6s 1904M-N	\$101	103
1st consol 5s 1931F-A	8110	1191	Thetroit City Con 50		
Deb 6s 1917A.C	3100	11312			86
Chicago City Pronts 100	000	005	Essex & Hudson Gas 100		34
Chicago City Ry stk.100	220	225	Fort Wayne 6s 1925J-J	50	
Chic Union Trac See St'cl	Exch		Gas & El Bergen Co 100		
		110	Grand Rapids Gas-		
Cleveland City Ry100	W 051-	90	¶1st 5s 1915F-A	\$103	105
Cleveland Electr Ry.100	8512				
Columbus (O) St Ry. 100	63	66	Hartford (Ct) Gas L25	1 50	55
Cleveland Electr Ry.100 Columbus (O) St Ry100 Preferred	63	106	Hartford (Ct) Gas L25 Hudson Co Gas100	40	41
Columbus (O) St Ry. 100 Preferred 100 Colum Ry con 58 See Pl	63 ila list	106	Hudson Co Gas100	40	
Columbus (O) St Ry. 100 Preferred 100 Colum Ry con 5s See Pl Crosst'wn 1st 5s'33.J.T.	ila list	66 106	Hudson Co Gas100 5s g 1949M-N Indiana Nat & Ill Gas—	§104	41
Columbus (O) St Ry. 100 Preferred 100 Colum Ry con 58 See Pl	ila list	66 106	Hudson Co Gas100 5s g 1949M-N	§104	41

Gas Securities	n/a	4010	Industrial and Miscel	n/1 [	
Indianapolis Gas stock 50	Bid 50	A 8 k 64	Continental Tobac deb 7s		Ask 106
1st 6s 1920M-N Jackson Gas Co 50	83	105	Cramps' Sh & En Bldg100 Crucible Steel 100	50 191 <sub>8</sub>	58 193 <sub>8</sub>
5s g 1937A-O Kansas City Gas100	12	104	¶Preterred100 Distillers' Securit . See St 1		
¶58 1922A-O ¶Laclede Gas100	₹100½	90	Col tr 5s 1927A-O Dominion Securities.100	774	78 30
¶Preferred100 Lafay'eGas1st6s'24.M-N	50	110	Electric Boat100 Preferred100	22 40	30 45
Log& WabV 1st 6s'25.J-D Madison Gas 6s 1926.A-O	8107	50 109	Electric Lead Reduc'n.50 Preferred50	3 4	31 <sub>2</sub>
Newark Gas 6s 1944.Q-J	2140	142 70	Electric Vehicle100 Preferred100	12	13
Newark Consol Gas. 100 5s 1948 See Stock Exch	list		Electro-Pneum'ic Tran10	14	12
¶0 & Ind C Nat & Ill .100 1st 6s 1926J-D	42	20 50	Empire Steel100 Preferred100	11 44	13 48
Providence Gas50 St Joseph Gas 5s 1937.J.J	95	97	¶General Chemical100 ¶Preferred100		64 101
StPaulGas Gen 58'44M-S Syracuse Gas 58 1946.J-J	90 § 98	100	Gorham Mfg Co com.100 Preferred100	128 ½ 128 ½	
United (+as& Elec, NJ 100 Preferred100	37 88	38 <sup>1</sup> <sub>4</sub> 89	Greene Consol Copper.10 Guggenheim Explorati'n		23 <sup>1</sup> <sub>2</sub> 160
Telegr & Telephone			Hackensack Meadows 100 Hall Signal Co100	1812	19 120
¶Amer Teleg & Cable 100	85	90	Havana Commercial, 100	15	20
Bell Teleph of Buffalo 100   Central & So Amer .100	97	104	Preferred100 Havana Tobacco Co (w i)	53	62 531 <sub>2</sub>
Ches & Poto Teleph100 5s 1909-29	10438	47 1045 <sub>8</sub>	Preferred (wi) Hecker-Jones-Jew'l Mill	66	67
¶Commercial Cable100 Commer Un Tel (N Y).25	167 115	178	1st 6s 1922M-S Herring-Hall-Marvin100	1	101
Emp & Bay State Tel 100 Franklin	78 47	· 82 53	2d preferred100	25	35
¶Gold & Stock100 ¶4\28, 1905	120	123	Hoboken Land & Imp100 ¶5s 1910M-N	105	106
Hudson River Teleph 100 New Eng Telephone See		105 n list	Houston Oil100 Preferred100	7	10 60
¶Northwestern Teleg. 50	122	126	Hudson Realty	7 2 2 1	120 117
¶N Y & N J Telepho .100 ¶5s 1920M-N	109	165	Interboro R T (full paid) 50 % paid	116	118
Pacific & Atlantic25 Providence Telephone.50	78 †116	85	Internat'lBankingCo100 Int'n'l Merc Marine.100	1534	202 16
¶Southern & Atlantic 25 Tel Tel & Cable of Am. 15	95	100	Preferred		100
Electric Companies			Subscriptions International Salt100		100
Chicago Edison Co100 Edison El Ill Brk 4s N Y	176 <sup>1</sup> <sub>2</sub> Stock	180 Exch	1st g 5s 1951. ¶International Silver 100	47	50 103 <sub>4</sub>
Hartford (Ct) Elec Lt 100	210	215	¶Preferred100 1st 6s 1948J-D	41	604
Narragan (Prov) El Co 50	+100		John B Stetson com100		180
NY & Q El L & PowCo100 Preferred 100	75	43 80	Preferred	† 11	160 113 <sub>8</sub>
RhoIsl Elec Protec Co100 United Electric of N J 100	1634	1714	Lawyers Mort Insur. 100 Lawyers' Title Ins 100		255 378
4s 1929J-D	6634	674	¶Lorillard (P) pref100 Madison Sq Garden100	125	135
Ferry Companies Brooklyn Ferry stock100	10	13	2d 6s 1919M·N Manhattan Transit20	60 41 <sub>2</sub>	434
B& NY 1st 6s 1911.J.J Con 5s 1948 See Stock	110	113 list	Mex Nat Construc.pf100 Monongahela R Coal50	t 111 <sub>0</sub>	6 <sup>1</sup> <sub>2</sub> 11 <sup>5</sup> <sub>8</sub>
NY&ER Ferry stk.100 1st 5s 1922M-N	-	80 94	Preferred 50 Mosler Safe Co 100		3914
N Y & Hoboken stk.100 Hob Fy 1st 5s 1946 M-N	100	112	National Bread100 Preferred100	5	20 921 <sub>2</sub>
Con 5s 1946J-D N Y & N J 1st 5s 1946.J-J	W 15.00	101	National Carbon 100 Preferred 100	25 97	28 9842
10th & 23d Sts Ferry 100 1st mort 5s 1919J-D	65	108	Nat Enam'g & Stamp 100 Preferred 100	33	3334
¶Union Ferry stock .100	41	43	National Surety100	140	150
¶1st 5s 1920M-N Railroad	96	31	New Bruns Cannel Coal 10	45 15	50
Chic Ind&Lgu 4s1952J-J	9312		New Eng Consol Ice. 100 New Eng Transpor. 100	18	116
Chic Peo & St L pref. 100 Prior lien g 4 28'30 M&S	2106	108	N Y Biscuit 6s 1911.M-S N Y Mtge & Security.100	126	13212
Con mtg g 5s 1930.J&J Income 5s 1930	2712	311/2	New York Dock 100 Preferred 100	193 <sub>4</sub> 50 † 101 <sub>9</sub>	60
Northern Securities. 100 Pit's Bess & L E50	† 36	112 <sup>1</sup> 8 36 <sup>1</sup> 4	N Y Transportation20 Nicholson File Co100	153	10
Preferred 50 Pitts Lis & W con 48 (W 1)		79	Nor Am Lum'r & Pulp100 ¶Ontario Silver100	53 <sub>4</sub> 431 <sub>4</sub>	
Va & Southwestern100 1st guar g 5s 2002J-J		101	Otis Elevator com100 Preferred100	9812	The second second
Industrial and Miscel	100	100	Preferred 50	† 4634	4718
Acker Mer & Condit6s Alliance Realty100	108	102	Pittsburg Coal100 Preferred100		28 <sup>7</sup> 8 88
¶Allis-Chalmers100 ¶Preferred100	8534	86	Pitts Plate Glass100 Pratt & Whitn pref100		
MAMERICAN Can com100		56 101 <sub>2</sub>	Procter & Gamble100 Preferred100		350 205
American Chicle Co 100	48 <sup>1</sup> <sub>2</sub>	120	Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100		10412
Preferred 100 American Elevated		94	Russell & Erwin25 Safety Car Heat & Lt 100	† 61	63
Amer Graphophone10 Preferred10	1 412		Seminole Mining5		165
Amer Press Assoc'n.100	1 \$90	53	Preferred100 2d preferred100	138	
Amer Shipbuilding100 Preferred100	102	105	Singer Mfg Co100	320	712
Am Soda Foun com. 100 1st preferred100	65	75	Standard Milling Co.100 Preferred100	26	29
2d preferred100 American Surety50	175	185 185	Standard Oil of N J100		78 746
Am Strawboard rects 100 Bonds 6sF-A	100	49	Standard Coupler com100 Preferred100	35 128	39 134
Amer Tobacco com 50	$\begin{vmatrix} 500 \\ x140 \end{vmatrix}$	149	Storage Power50 Swift & Co See Boston St	k Exc	h'ge
Am Typefo'rs com100 Preferred100	98	102	1st 5s 1910-1914J-J Tennessee Copper25	† 16	1612
Amer Writing Paper 100 Preferred 100	4 4	5	Texas & Pacific Coal 100 1st 6s 1908A-O	75 2106	80 110
5s 1919J-J ¶Barney & Sm Car100	76	78	Title Guar & Tr (new) 100 Title Ins Co of N Y 100	155 155	160
¶Preferred100 Bliss Company com50	129	130	Trenton Potteries com 100 Preferred new100	24 95	26 97
Preferred 50 Bond& MtgGuar new 100	140	145 400	Trow Directory new100 Union Copper10	7112	74 212
Borden's Cond Milk. 100 Preferred100	118	121	Union Switch & Signal 50 Preferred 50	1 85	105
Brit Colum Cop See Bos Camden Land20	Stock	Exch	1st preferred100	123	130
Celluloid Co100 Cent Fireworks com.100	118	24	2d preferred100 U.S Cotton Duck100		128
Preferred100 Central Foundry100	63	68 314	U S Envelope com100 ¶Preferred100	70	20 74
Preferred 100 Cnesebrough Mfg Co 100	154	16 <sup>1</sup> <sub>2</sub>	¶US Red & Refining .100 ¶Preferred100	‡ ‡	
¶Claflin(H B) 1st pref 100 ¶2d preferred100	95	100	¶U S Shipbuilding100 ¶Preferred100	10	20 50
Col & Hock Coal&I pf 100	90	95 65	US Silver Corp 6s (Wi).	100	85 1001
1st g 5s 1917J-J Compressed Air Co100	70	2	US Steel Corp 5s (wh iss) Col tr 5s Ser B & D 1951	95 112	96 115
Consolid Car Heating 100 ¶Cons Firew'ks com .100	65 20	75 30	Universal Tobacco100 Preferred100	10	20
¶Preferred100 Cons Ry Ltg& Refrig.100	60	65	Va Iron Coal & Coke.100 5s 1949 ctfsM-S	36 78	37 7834
Consol Rubber Tire100 Debenture 4s	9 14	12	Vulcan Detinning. See St Preferred See St	k Exc	h list
Cons Storage Battery100 Consol Tobacco100	300	20	Westingh Air Brake50 White Knob Mining.100	10	176
Rights	. 35	ahan	Worthing Pump pref. 100	120	125

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

-	Share	Prices-Not	Per Centum	Prices		STOCKS	Sales	Range for Year	Range for Previous
Saturday Jan. 10	Monday Jan. 12	Tuesday Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday Jan. 16	BOSTON STOCK EXCHANGE	of the Week Shares	1902  Lowest Highest	Year (1901)  Lowest   Highest
*257 258 1521 <sub>2</sub> 153	$\begin{array}{c} 88^{5_8} & 89^{5_8} \\ x100^{3_4} & 100^{3_4} \\ 257 & 257 \\ 152^{1_2} & 152^{1_2} \end{array}$	87% 88% 99% 1004 257 2572 1522 153	$\begin{vmatrix} 257 & 257 \\ 153 & 153 \end{vmatrix}$	87 <sup>1</sup> 4 87 <sup>3</sup> 4 100 100 257 258 153 154	1524 1534	Railroads Atch Top & Santa Fe100 Do pref 100 Boston & Albany 100 Boston Elevated 100	681 192 907	95½ Mar12 106 Sep 2 256½ Dec 8 266 May 9 149½ Dec 13 173½ Mar14	80 May 107 <sup>1</sup> 2 May 251 Jan 265 Apr 159 <sup>1</sup> 4 Jan 190 J'ly
*241 194 1943 <sub>4</sub> *175 300 300 *154 157 123 123	240 <sup>1</sup> / <sub>4</sub> 240 <sup>1</sup> / <sub>2</sub> 194 194 *175 *300 156 157 123 123	240 <sup>1</sup> <sub>4</sub> 240 <sup>1</sup> <sub>4</sub> 194 194 *175 *300 154 155 <sup>1</sup> <sub>2</sub> 123 123	* 123	2404 241 193 194 Last Sale 300 300 *154 156 *122 123	191 <sup>1</sup> <sub>2</sub> 193 <sup>1</sup> <sub>2</sub> 176 Dec'02 *300 *154 156 122 <sup>1</sup> <sub>2</sub> 122 <sup>1</sup> <sub>2</sub>	Boston & Lowell 100 Boston & Maine 100 Do pref 100 Boston & Providence100 ChicJunc Ry & U S Y 100 Do pref 100	152 599 70 266	236 J'nel3 248 Apr 8 190½ Nov29 209 Apr 28 171 Oct 20 183 Apr 26 297½ J'ne20 307 Mar 26	238 J'ly   248 Apr   189 Dec 200 Apr   168 Feb   176 Apr   297 May 307 Apr   143 <sup>1</sup> <sub>2</sub> Jan   162 J'ne
*161 *280 *141 141 <sup>3</sup> 4 *46 48	* 200 *161 *280 141 141 <sup>1</sup> <sub>2</sub> *46 48	*161 *280 140 <sup>1</sup> 8 141 *46 48	*200 162 <sup>1</sup> 8 162 <sup>1</sup> 8 *280 140 <sup>1</sup> 2 140 <sup>3</sup> 4 *46 48 *94 95	*Last Sale *Last Sale 1404 1403 Last Sale Last Sale Last Sale	163 163 280 Dec'02 140 140 <sup>3</sup> 4 49 <sup>1</sup> 2 Sep'02	Con & Mont Class 4.100 Conn & Pass Riv pref 100 Connecticut River100 Fitchburg pref100 Houston El tric com.100 Maine Central100	99 1,984	196 Nov24 202 Jan 27 160 J'ne23 166 <sup>1</sup> 2 Feb 10 280 Oct 22 295 Feb 6 141 Dec 18 148 Mar11 47 J'ly 25 50 J'ne12	198   Jan   2003 <sub>8</sub> Nov   160   Jan   165   Dec   276   Jan   286   May   139   Jan   148   Apr
36 <sup>5</sup> 9 36 <sup>5</sup> 8 95 95 *26 <sup>1</sup> 4 27 <sup>1</sup> 4 224 225	$\begin{array}{c} 36\frac{1}{2} & 36\frac{1}{2} \\ 94\frac{1}{2} & 95 \\ 26\frac{1}{2} & 26\frac{1}{2} \\ 224\frac{3}{4} & 225 \end{array}$	95 95	36 36 941 <sub>2</sub> 941 <sub>2</sub>	37 37 9412 9412 *2613 2714 224 22412 Last Sale	* 36 36 <sup>1</sup> 2 94 <sup>1</sup> 2 *25 <sup>1</sup> 2 26 <sup>1</sup> 2 223 223 170 Jan'03	Mass Electric Cos       100         Do pref       100         Mexican Central       100         N Y N H & Hart       100         Northern N H       100         Norwich & Wor pref100	574 278 50 363	33 Dec 12 4578 Apr 21 92 Jan 13 99 J'ne 6 22 2 Dec 1 31 Mar31 210 Jan 31 254 Apr 28 170 Jan 14 175 Jan 3	24 Jan 45 J'ly 77 <sup>1</sup> <sub>2</sub> Jan 96 J'ne 13 <sup>1</sup> <sub>2</sub> Jan 29 <sup>7</sup> <sub>8</sub> May 201 Feb 217 <sup>1</sup> <sub>2</sub> J'ne 163 Jan 173 Nov
*207 \$21 <sub>2</sub> 821 <sub>2</sub> 821 <sub>2</sub> *84 86 *65 69 *24 27 843 <sub>4</sub> 843 <sub>4</sub>	207 207 83 83 *84 85 66 <sup>1</sup> 2 66 <sup>1</sup> 2 25 25 *83 85	207 207 *81 <sup>3</sup> 4 82 <sup>1</sup> 2 84 84 66 <sup>1</sup> 2 66 <sup>3</sup> 4 *24 27 80 80	207 207 2 *8134 82 2 83 83 *65 68 *24 27 *83 85	207 207 *8134 8212 *83 86 66 66 *24 27 80 80	207 207 *81 82 <sup>1</sup> 4 82 84 *60 68	Old Colony	72 9 171 143 2	206 Dec 16 217 Apr 4 68 May 20 854 Sep 10 794 May 19 91 July 30 6478 Dec 15 1254 Apr 23 25 Nov 3 31 July 30	205 Jan 212 ½ Apr 30 Jan 95 Nov 70 Jan 89 Nov 87 Jan 120 Dec
$^*102 \ 104 \ 1037_8 \ 1043_8 \ 93^3_4 \ 94$	*102 104 1035 <sub>8</sub> 1041 <sub>4</sub> 94 941 <sub>4</sub>	104 104 1021 1033 94 94 94 94 9412 9412 1113 1113	103 103 12 103 103 12 93 58 94 38	103 <sup>1</sup> 2 104 102 102 <sup>3</sup> 8 93 <sup>3</sup> 4 94 <sup>1</sup> 2 Last Sale 94 94 112 112	$\begin{vmatrix} *102 & 104 \\ 102 & 1023 \\ 9334 & 9334 \end{vmatrix}$	Do   pref.   100   Union Pacific   100   Do   pref.   100   Vermont & Mass   100   West End St.   50   Do   pref.   50	4,083 455	103 Oct 6 110 Mar11 93% Dec 12 113 Aug 26 86% Mar11 94% Aug 29 172 Jan 15 178 J'ly 14	98 J'ne 108 Dec 78 <sup>1</sup> <sub>2</sub> Jan 132 <sup>1</sup> <sub>2</sub> May 82 Jan 99 May 172 Nov 173 <sup>1</sup> <sub>2</sub> Aug 92 <sup>1</sup> <sub>2</sub> Jan 99 Apr
22½ 24¼ 82½ 83½	24 24	*23 24	150 150 *23 24	263 <sub>8</sub> 263 <sub>8</sub> 52 52 23 23 83 84	*22½ 24 83 83	Wisconsin Central100 Do pref100 Worc Nash & Roch100 Miscellaneous Amer Agricul Chem.100	103 1,235	19 <sup>1</sup> 2 Jan 28 34 <sup>7</sup> 8 J <sup>1</sup> 1y 29 39 <sup>3</sup> 8 Jan 28 55 <sup>1</sup> 2 Sep 4 145 Nov12 152 <sup>1</sup> 2 May 12 19 Dec 15 32 <sup>1</sup> 2 J <sup>1</sup> 1y 29	17 Feb 24 <sup>1</sup> 4 Apr 40 <sup>1</sup> 8 Dec 48 J'ne 150 Aug 155 Aug 20 Oct 34 <sup>7</sup> 8 J'ne
*5 25 25 13178 133 121 121 164 165 4 13 13	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 5 & 5  {}^{1}_{2} \\ 22 & 22 \\ 131  {}^{1}_{4}  132  {}^{1}_{2} \\ 121 & 121  {}^{1}_{2} \\ 164 & 164  {}^{5}_{8} \end{bmatrix}$	*5 <sup>1</sup> 4 6 *20 23 129 <sup>1</sup> 8 131 <sup>3</sup> 8 120 <sup>3</sup> 4 121 164 164 <sup>1</sup> 2 13 <sup>3</sup> 4 13 <sup>3</sup> 4	$\begin{bmatrix} 6 & 6 \\ 20 & 20 \\ 129 & 131 \\ 121 & 121 \\ 164 & 165 \end{bmatrix}$	Do pref. 100 Amer Pneu Serv. 50 Do pref. 50 Amer Sugar Refin. 100 Do pref. 100 Amer Telep & Teleg. 100 Amer Woolen. 100	160 260 22,832 351 3,364	4 Jan 21 934 May 22 21 J'ne19 3734 May 22 11278 Nov12 13548 Mar 31 115 Jan 4 123 Sep 4 155 Mar 118538 Apr 4	3 <sup>3</sup> <sub>4</sub> Jan 11 Mar 28 Aug 33 Jan 103 Dec 152 <sub>78</sub> J'ne 112 Dec 130 J'ly
78 78 *4 <sup>1</sup> 4 *120 59 59 <sup>3</sup> 4 *7 <sup>1</sup> 4 7 <sup>1</sup> 2 270 270	$77^{1_{2}}$ $78$ $^{*4^{1_{4}}}$ $^{*120}$ $125$ $57^{1_{4}}$ $59^{1_{2}}$	$\begin{array}{c} 78 & 78\frac{1}{4} \\ *4\frac{1}{4} & \\ *120 & 125 \\ 55\frac{1}{2} & 57\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 78 78 5 4 5 4 5 4 5 6 3 4 5 7 1 4 7 3 4 7 7 8 267 1 2 267 1 2	78 78 <sup>1</sup> 4 127 Jan'03 57 <sup>3</sup> 4 59 7 <sup>1</sup> 2 7 <sup>1</sup> 2	Do pref. 100 Boston Land 10 Cumberl Telep & Tel 100 Dominion Iron & St. East Boston Land Edison Elec Illum 100	7,050 3,200	73 Apr 24 80 <sup>3</sup> 4 Jan 2 3 <sup>3</sup> 4 May 5 4 <sup>1</sup> 2 May 6 122 <sup>1</sup> 2 Apr 4 130 <sup>3</sup> 4 Apr 30 25 Jan 15 79 <sup>7</sup> 8 Aug 20	70 <sup>5</sup> <sub>8</sub> Mar 83 J'ly 4 Feb 4 <sup>3</sup> <sub>4</sub> Oct 129 <sup>1</sup> <sub>2</sub> Nov 140 Aug 20 Oct 39 Mar 7 Nov 9 <sup>5</sup> <sub>8</sub> Feb
187 <sup>1</sup> 4187 <sup>1</sup> 4 41 <sup>7</sup> 8 41 <sup>7</sup> 8 84 <sup>3</sup> 4 85 *181 2 <sup>1</sup> 8 2 <sup>1</sup> 4 * 87	$\begin{array}{c} 188 & 188^{1}4 \\ & 41^{1}2 & 41^{7}8 \\ & 84^{3}4 & 85 \\ 181 & 181 \end{array}$	*186 189	$^{*186}$ $^{189}$ $^{41}$ $^{41}$ $^{41}$ $^{12}$ $^{843}$ $^{43}$ $^{847}$ $^{8}$	*186 189 40 <sup>1</sup> 2 41 84 <sup>5</sup> 8 84 <sup>7</sup> 8 186 188 2 <sup>1</sup> 8 2 <sup>1</sup> 8 Last Sale	40 <sup>1</sup> 2 40 <sup>1</sup> 2 84 <sup>3</sup> 4 84 <sup>7</sup> 8 188 188 <sup>1</sup> 2 *2 <sup>1</sup> 8 2 <sup>3</sup> 8	General Electric. 100 Mass'chusettsGasCos100 Do pref. 100 Mergenthaler Lino. 100 Mexican Telephone. 10 N E Cotton Yarn pref 100	2,826 5,179 311 310	17134 Oct 13 33234 Apr 9 3614 Nov15 4134 Nov28 82 Nov14 8714 Oct 2 170 Jan 2 190 Sep 8	184 2 Jan 288 Dec 153 Feb 182 4 Nov 1 2 Dec 3 4 Mar
137 137 18 1934 236 236 * 125 125 * 265	138 138	138 138 <sup>1</sup> <sub>2</sub> 16 16		137 137 *16 16 <sup>1</sup> <sub>4</sub> 234 234 LastSale 124 125 25 <sup>1</sup> <sub>2</sub> 26 <sup>3</sup> <sub>4</sub>	136 136 17 <sup>1</sup> 2 17 <sup>1</sup> 2 233 234 9 <sup>3</sup> 4 Jan'03 125 125	N E Telephone	$ \begin{array}{c c} 164 \\ 420 \\ 189 \\ \hline 295 \\ \end{array} $	135 Jan 2 151 Apr 30 21 Dec 11 41 2 Sep 10 216 Jan 7 250 Jily 21 6 Jan 23 10 8 Oct 30 100 Jan 9 177 Jily 28	127 <sup>1</sup> 2 Jan 146 Apr 198 Jan 225 Oct 5 <sup>3</sup> 4 Oct 9 Jan 100 Dec 110 Mar
*29 30 *134 218 110 111 5212 5212 3034 3034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*29 30 *1 <sup>3</sup> 4 2 <sup>1</sup> 8 109 110 *51 <sup>1</sup> 2 52	*29 30 *134 218 *10914 110 5112 5112	Last Sale 134 134 109 12 110 51 12 51 12 30 12 30 34 12 38 12 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		115 1,394 707 440	28 Jan 23 30 Oct 30 1 <sup>1</sup> 4 Aug15 2 <sup>1</sup> 2 Mar10 85 <sup>1</sup> 2 Jan 8 117 Sep 22 46 Jan 2 57 <sup>1</sup> 4 May 1 29 Jan 2 33 <sup>1</sup> 2 Apr 28	27 Jan 29 May 2 Nov 5 Mar 73 Sep 137 Mar 30 <sup>1</sup> 4 Feb 48 <sup>1</sup> 2 Nov 23 <sup>1</sup> 8 Jan 30 Sep
38 <sup>1</sup> 4 38 <sup>1</sup> 2 88 <sup>3</sup> 4 89 <sup>1</sup> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 <sup>1</sup> 4 55 <sup>1</sup> 4 37 37 <sup>5</sup> 8 88 <sup>1</sup> 4 88 <sup>5</sup> 8 60 60		3634 3718 8838 8838 *•60 •90	56½ 56⅓ 37⅓ 37⅓	Do pref.   100     U S Rubber   100     Do pref.   100     U S Steel Corp.   100     Do pref.   100     West End Land   25	10 10 68 3,173 1,143	80 <sup>1</sup> 4 Jan 22 91 <sup>1</sup> 2 Sep 22 13 <sup>1</sup> 2 Jan 25 19 <sup>5</sup> 8 Oct 2 49 Jan 2 62 <sup>1</sup> 4 Mar 25 29 <sup>1</sup> 2 Dec 15 46 <sup>3</sup> 4 Jan 7	74 Jan 83 l <sub>8</sub> Aug 13 l <sub>2</sub> Oct 34 Jan 46 Dec 82 l <sub>8</sub> Jan 33 May 54 l <sub>2</sub> Apr 86 l <sub>2</sub> J'ly 101 l <sub>8</sub> May
27 <sup>1</sup> 2 27 <sup>3</sup> 4 99 <sup>7</sup> 8 101 <sup>1</sup> 2 *106 110 *106 110	27 <sup>1</sup> <sub>2</sub> 28 100 <sup>1</sup> <sub>2</sub> 101 <sup>1</sup> <sub>2</sub> *105 110 *105 110	* 27 <sup>3</sup> 4 100 <sup>1</sup> 2101 *104 110 *104 110 16 16 <sup>3</sup> 4	* 273 <sub>4</sub> 101 101 *103 107 *103 107 16 16	* 101 10134	* 2734 101½ 101½ 106½ Jan'03 108 Jan'03	West Telep & Teleg. 100 Do pref 100 Westing El & Mfg 50	1,374	22 Dec 15 33 2 Apr 4	54 Jan 89 <sup>1</sup> 2 Dec 66 Jan 91 Dec
31 <sub>2</sub> 31 <sub>2</sub> 641 <sub>4</sub> 653 <sub>8</sub> ************************************	3 \( \frac{1}{2} \) 3 \( \frac{1}{2} \) 3 \( \frac{1}{2} \) 63 \( \frac{5}{8} \) 64 \( \frac{5}{8} \) 7 \( 7 \) 23 \( \frac{1}{2} \) 23 \( \frac{1}{2} \) 4 \( \frac{3}{4} \) 5 \( \frac{1}{8} \)	33 <sub>8</sub> 33 <sub>6</sub> 627 <sub>5</sub> 637 <sub>8</sub> * 634 7 *231 <sub>2</sub> 241 <sub>2</sub> 41 <sub>4</sub> 43 <sub>4</sub>	3 <sup>1</sup> 4 3 <sup>3</sup> 8 62 <sup>1</sup> 2 63 <sup>5</sup> 8 * 2 7 *23 <sup>1</sup> 2 24 <sup>1</sup> 2	*3 3 2 62 2 64 Last Sale *634 7 2 *23 2 24 2 4 2 4 3	*3\frac{1}{4} 3\frac{3}{6}\frac{627}{8} 63\frac{1}{2}\frac{1}{2} Nov'02\frac{*6\frac{1}{2}}{*23\frac{1}{2}} 24\frac{1}{2}	Allouez 25 Amalgamated Copper 100 Amer Gold Dredging 5 Am Zinc Lead & Sm. 25 Anaconda 25	260 19,218 50	2 Aug18 43 Mar 3 53 18 Nov15 7878 Feb 1 1 12 Nov24 334 Apr 8 6 Dec 24 16 16 J 19 14 21 Nov15 35 Jan 31	b17 <sub>8</sub> Oct   b61 <sub>4</sub> Aug   605 <sub>8</sub> Dec   129 1 <sub>8</sub> J'nd   2 Nov   51 <sub>2</sub> J'nd   9 Feb   18 Apr   29 Dec   53 Apr
**50 **75 *812 9 2934 30 **65 *75 **512 612	*·50 ·75 8 <sup>7</sup> 8 9 30 30 *·65 ·75 * 3	*·50 *·75 * 9\(  93\\ 30 * 303\\ *·60 *·75 *	9 9	Last Sale  *9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	30 <sup>1</sup> 4 31 <sup>5</sup> 8 .75 Apr'02	Arnold	480 2,486 110	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50c. Dec 534 Mar 1512 Jan 4312 Aug 1 Jan 178 Mar 512 May 712 Jan
510 515 108 10 2318 24 *612 7	520 520 *·08 ·10 23 23 <sup>3</sup> 4 7 7	520 520 *·08 ·10 22 2338 7 7	520 525 *·08 ·10	523 544 Last Sale 22 2 24 *62 Last Sale 134 134	540 540 10 Dec'02 235 2478 *7 Dec'02	Calumet & Hecla 25 Catalpa (Silver) 10 Centennial 25 Central Oil 25 Cochiti Tr Co rects 10	201 16,327 250	420 Dec 2 650 Feb 1 10 Apr11 12 Jan 20 11 Jan 14 28 Marlo 64 Dec 4 834 May 3 25 Apr 24 2 Jan 8	535 Dec 860 Max 12 Dec 22 <sup>1</sup> <sub>2</sub> Apr 10 <sup>1</sup> <sub>2</sub> Dec 34 <sup>1</sup> <sub>4</sub> May 8 Aug 13 Feb 1 <sup>3</sup> <sub>4</sub> Dec 13 <sup>1</sup> <sub>4</sub> Jan
63 <sup>1</sup> <sub>2</sub> 65 <sup>1</sup> <sub>2</sub> *43 44	6434 66	63 65 <sup>1</sup> <sub>2</sub> 42 43 <sup>1</sup> <sub>8</sub>	63 <sup>1</sup> 2 64 <sup>3</sup> 4 42 <sup>1</sup> 2 42 <sup>3</sup> 4 *130 132 *114	Last Sale 6234 6334 4212 4234 *13012132 Last Sale *212 234	16 Dec'02 63 <sup>1</sup> 4 65 42 <sup>1</sup> 2 42 <sup>1</sup> 2 130 <sup>1</sup> 2 130 <sup>3</sup> 4 113 Dec'02	Cons Mercur Gold 5 Continental Zinc 25 Copper Range Con Co100 Daly - West 20 Dominion Coal 100 Do pref 100 Elm River 12	30,129 685 184	15 Oct 21 1934 J'ly 26 4334 Mar 17 6544 Oct 29 1844 Mar 1 56 J'ly 86 54 Jan 2 14642 Sep 5 113 Dec 26 119 Jan 23	44 Dec 55½ Dec 28 Nov 41 J'ne 32 May 53¼ Dec 108 Jan 120 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 <sup>1</sup> 8 10 <sup>1</sup> 2 2 <sup>5</sup> 8 2 <sup>3</sup> 4	$\begin{array}{c} 10  {}^{1}_{2} & 10  {}^{1}_{2} \\ {}^{*}2  {}^{5}_{8} & 2  {}^{7}_{8} \\ 11  {}^{5}_{8} & 11  {}^{5}_{8} \\ 14  {}^{1}_{2} & 14  {}^{1}_{2} \\ {}^{*}1  {}^{1}_{2} & 2 \\ \end{array}$	10 10 10 27s 27s 10 11 147s 147s Last Sale Last Sale	10 <sup>1</sup> 4 10 <sup>1</sup> 4 *2 <sup>5</sup> 8 10 <sup>1</sup> 2 10 <sup>1</sup> 2 15 15 <sup>1</sup> 2 2 Jan'03	Franklin 25 Guanajuato Consol 5 Isie Royale (Copper) 25 Mass Consol 25 Mayflower 25	2,650 2,650 255 3,253	7 <sup>1</sup> <sub>2</sub> Dec 12 2 <sup>1</sup> <sub>2</sub> Dec 10 9 <sup>3</sup> <sub>4</sub> Dec 16 12 <sup>1</sup> <sub>2</sub> Dec 19 1 <sup>1</sup> <sub>2</sub> Sep 29 3 <sup>3</sup> <sub>8</sub> Mar 4	11 <sup>1</sup> <sub>2</sub> Dec 25 Mar 4 Dec 8 <sup>3</sup> <sub>4</sub> Oct 18 <sup>1</sup> <sub>2</sub> Dec 56 <sup>1</sup> <sub>2</sub> May 11 Jan 37 <sup>5</sup> <sub>8</sub> Sep 1 <sup>1</sup> <sub>2</sub> J'ne 5 <sup>5</sup> <sub>8</sub> Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 9 44 la 45 *6 l2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Merced (Gold)       15         Michigan       25         Moliawk       25         Montana Coal & Coke       25         Montreal & Boston       5         National       25         Old Colors       25	2,922 150 10,270	7 Nov12 d27 Jan 14 3 J'ly 25 17 <sub>8</sub> J'ly 25 1 Jan 25 1 Jan 31	b534 Feb 20 Sep b22 Jan 5614 Sep 4 Feb 7 Jan 4 Jec 518 Dec 50c. Jan 438 Aug
19 19 4 62 62 28 28 *5 5 1 *115 120 *2 1 <sub>2</sub> 2 3 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 18 & 18 \\ 60 & 61 \\ 27 & 27 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 61 & 62 \\ 26 & 27 \\ 5 & 5 \\ 115 & 115 \end{array}$	Old Colony.	512 652 470	14 <sup>1</sup> <sub>2</sub> Nov19 25 Feb 1 47 <sup>1</sup> <sub>2</sub> Nov12 89 <sup>3</sup> <sub>4</sub> Feb 1 21 Nov19 34 Feb 1 3 Dec 8 5 May14 100 Nov28 147 Feb 1	20 <sup>1</sup> 2 Dec 38 <sup>3</sup> 4 Mar 72 Dec 120 Sep 27 <sup>1</sup> 2 Dec 58 Apr 3 <sup>1</sup> 8 May 8 <sup>3</sup> 4 Sep 125 Dec 187 Apr
*17 <sub>8</sub> 2 11 <sup>1</sup> 2 11 <sup>1</sup> 2 15 <sup>4</sup> 15 <sup>4</sup> *1 1 <sup>1</sup> 4 91 <sup>1</sup> 4 93 <sup>5</sup> 8 11 <sup>1</sup> 4 11 <sup>3</sup> 8	*178 2 1138 111 <sub>2</sub> 154 154 *1 11 <sub>4</sub> 897 <sub>8</sub> 92 111 <sub>2</sub> 111 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2 11 <sup>1</sup> 8 11 <sup>1</sup> 8 150 151 Last Sale *90 93	11 11 14934 14934 1 Jan'03 92 92	Rhode Island       25         Santa Fe(Gold & Cop)       10         Shannon       10         Tamarack       25         Tecumseh       25         Trimountain       25         Wrinity       25	1,635 955 74 1,250	1½ Sep 17 8 Nov17 140 Dec 6 281 Feb 1 50 Jan 6 3½ J'ne18 d34 Jan 2 125 Feb 26	2 <sup>1</sup> 4 Dec 10 <sup>1</sup> 8 Apr 230 Dec 353 Sep 62 <sup>1</sup> 2 Dec b3 Feb b19 <sup>1</sup> 2 Jan 58 Sep
22¼ 22½ 14¼ 14¼ 24 24 *6¼ 6½ 6¼ 6¼	22 22 <sup>1</sup> <sub>2</sub> 14 14 24 24 6 <sup>1</sup> <sub>2</sub> 6 <sup>1</sup> <sub>2</sub> 6 <sup>1</sup> <sub>2</sub> 6 <sup>5</sup> <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 11 <sup>1</sup> <sub>8</sub> 21 <sup>7</sup> <sub>8</sub> 22 <sup>3</sup> <sub>8</sub> *14 14 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub> *6 <sup>1</sup> <sub>4</sub> 6 <sup>1</sup> <sub>2</sub> 6 <sup>3</sup> <sub>8</sub> 6 <sup>3</sup> <sub>8</sub>	11 11 Last Sale 2178 22 14 14 2312 24 618 614 638 634	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Trinity	5,410 765 5,732 705	27 Sep 24 353s J'ly 18 134 Jan 14 23 Dec 31 13 Nov14 1844 J'ly 24 1942 J'ly 14 274 Feb 1 4 Dec 12 7 Oct 20	9 <sup>1</sup> <sub>2</sub> Jan 24 Apr 18 <sup>1</sup> <sub>2</sub> Dec 37 <sup>2</sup> <sub>8</sub> Mar 3 <sup>1</sup> <sub>2</sub> May 12 Sep
66½ 66½ *1 1½	66 66 *1 1 <sup>1</sup> 8	6 <sup>1</sup> 4 6 <sup>5</sup> 8 69 <sup>1</sup> 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	68 68 *1 1 <sup>1</sup> 8	69 69 *1 11 <sub>8</sub>	69 69 11 <sub>8</sub>	Winona       25         Wolverine       25         Wyandot       25         led during 1902       *Bid an	478 250		1 May 278 Feb

BONDS	a	AMELIN VICTOR	1 9	11	BONDS 43		100	11
	stiod	Price	Week's	Range	BOLLD'S	Price	Week's	Range
	the	Friday	Week's Range or	Year	BOSTON STOCK EXCH'GE	Friday	Range or	Year
WEEK ENDING JANUARY 16	In	Jan 16	Last Sale	1902	BONDS BOSTON STOCK EXCH'GE WEEK ENDING JANUARY 16	Jan 16	Week's Range or Last Sale	1902
	_					-		-
ALCO PRODUCE MAN ELICIPAL OF ST		Bid Ask	Low High No	Low High	A STATE OF THE STA		Low High No	Low High
Am Bell Telephone 4s1908	J-J		984 99 1	1 98 100	Illinois Steel deben 5s1910 J-J	101	10112 Dec'02	101 102
Am Telep & Tel coll tr 48.1929	J-J	9858 Sale	984 9858 5	7 98 99	Non-convert deben 5s1913 A-O	101	101 2 101 2 2	10078 102
Atch & Nebraska 1st 7s 1908	M-S		119 Dec'01		Ia Falls & Sioux C 1st 7s1917 A-O		13258 J'ne'02	1325 133 4
Atch Top & S Fe gen g 4s 1995		10112 Sale	1014 10134 45	2 100 1035	Kan C Clin & Spr 1st 5s1925 A-O		10312 Dec'02	103 106
Adjustment g 4sJ'ly 1995		9112	92 92 2	894 993	Kan CFt S & Gulf 1st 7s 1908 J-D	112	112 Dec'02	112 11434
Boston & Lowell 481907	J-D		104 12 Apr'00	A COLUMN TO A COLU	Kan C Ft Scott & M 6s1928 M-N	123 2 Sale		121 126
Boston & Maine 4 28 1944	J-J		12634 Apr'01		Kan C M & B gen 4s1934 M-S		98 99 7	98 9912
Improvement 4s1905			99% Jan'02	997 997	Income 5s Mar1934 Sp 1	90 91	91 Jan'03	
Bost & Mon 3d 18sue 781904			104 Apr'02	104 104	Kan C & M Ry & Br 1st 5s1929 A-O	110	11012 J'ne'02	108 111
Boston Terminal 1st 3128.1947			11512 Aug'01	101 101	Kan C St Jo & C B 1st 7s 1907 J-J	111 Sale		110 1154
Bost Un Gas 1st 5s tr rects-1939		106 12 Sale		83 103	LR& Ft Sm ld gr 1st 7s1905 J-J	100 104	104 104 7	104 1053
2d 5s trust receipts1939		804 Sale	80 83 2	56 824	Maine Cent cons 1st 7s1912 A-O		128 J'ly '02	128 13034
Bur & Mo Riv ex 681918		119		1174812178			1054 May'01	
Non-exempt 6s1918			105 la I'ly '02	1051010510	Marq Hough & Ont 1st 6s. 1925 A-O	118	118 Sep '02	
Sinking fund 4s1910	1.1		99 Oct '02	99 100	Mexican Central cons 4s. 1911 J-J	75	7658 7658 2	73 844
Butte & Boston 1st 6s1917	A.O		100 J'ne'01		1st cons inc 3sJan 1939 J'ly	10	26 26 1	
Cedar Rap & Mo R 1st 7s.1916	M N		138 Sep '01					2078 24 12
2d 7s			125 18 Aug'00		Mich Telep cons 5s tr rec. 1929 J-J			83 88
Cent Vermt 1st g 4s May 1920		88 Sale	87 88 2	85 9012	Minne Gen Elec con g 5s 1929 J-J			103 104
Chic Burl & Q 1st 7s1903	A. P.				New Eng Cot Yarn 5s1929 F-A			102 1044
Iowa Div 1st 5s1919		101 4 5210	110 Apr'01	101 1044	New Eng Teleph 6s1906 A-O	104	104 Apr'02	
Iowa Div 1st 4s1919	A-0		10318 Oct '02	102 10412	68		105 Feb'02	105 105
Debenture 5s1913	M.N		108 4 Oct '02	1071 1081	6s		104 Nov'02	103 105
Denver Exten 4s1922	E-A		99% Jan '03				10734 Oct '02	1071, 1073,
Nebraska Exten 4s1927	M.N	100	106 Dec'02		NY&N Eng 1st 7s1905 J.J	105	105 ½ Jan '03	106 10934
B & S W s 1 4s 1921	M. S	100	994 Nov'02	99 1004	1st 6s	1031-104	104 Oct '02	104 107
Illinois Div 3 128 1949	T - 1	96% Sale	964 964 3	061, 1001	Old Colony gold 4s1924 F-A	100 8104	112 May'01	104 101
Joint bonds See Gt Northern	3 - 0	Oras Servo	20-2 20-2 3	30-4102-2	Oreg Ry & Nav con g 4s. 1946 J-D		10018 Oct '02	1001-1093
Chic Je Ry & Stk Yds 5s . 1915	1. 7	105 12 Sale	1051 1061 1	10512110	Oreg Sh Line 1st g 6s1922 F-A		12414 Nov'02	
		TOO -7 Date	98 9812 1	97 1014	Repub Valley 1st s f 6s1919 J.J			
Coll trust refunding g 4s1940 Ch Mil & St P Dub D 6s. 1920		1274		127 132	Rutland 1st 6s		100 J'ne'02	
Ch M & St P Wis V div 681920		12612	127 Dec'02	127 13112		98 100	100 Mar'02	102 1033
Chic & No Mich 1st gu 5s.1931				8 1074 110	Savannah Elec 1st cons 5s.1952 J-J	001-	9712 Aug'02	102 10334 9712 9713
Chic & W Mich gen 5s1921		1061	1071 1071 1	7 1074 1104	Seattle Elec 1st g 5s1930 F-A	105 8010	104 <sup>1</sup> 2 105 5	10434 107
Concord & Mont cons 4s1920		100-2	1094 Mar'02	1094 1094		100 8416	10834 J'ly'01	1044 107
				1144 115	Torrington 1st g 5s1918 M-S Union Pac RR & 1 gr g 4s.1947 J-J			1003, 1008
Conn & Pass R 1st g 4s1943		105	103 103 19	1023 1074				10234 10358
Current River 1st 5s1927		9912		98 101	1st lien conv 4s1911 M-N United Fruit conv gen 5s.1911 M-S		106 106 1	10234 113 18 10712 111
Det Gr Rap & W 1st 4s1946	M-O	100		1 109 111			110 111 9	100 100
Dominion Coal 1st 6s1913	M C			107 111	Vermont & Mass 5s 1903 M-N		100 Sep '02	1001-101
Eastern 1st gold 6s1906	M C		# DOF ME 100		West End Street Ry g 5s. 1902 M-N	108 Sale	101 Oct '02	107 108
Fitchburg 481904	M. O		1114 May'02	$1007_8 1007_8 1101_4$	Gold 4 <sup>1</sup> 281914 M-S Gold debenture 481916 M-N	TOO DATE	108 108 7 1044 Aug'02	10/1, 10/1
4s	7.0	195	1251 Nov 00	135 12 139	Gold 4s 1917 F-A	*******	1023 Oct 200	1091 1093
		195	135 12 Nov'02			1047- Selo	10334 Oct '02	10018 1004
Unstamped 1st 6s1933			136 Oct '02		Western Teleph & Tel 5s.1932 J.J	104 8 2816	10434 105 5	1031210612
Gt Nor CB & Q coll tr 4s 1921		94 Sale	9378 9438 138	023 968	Wisconsin Cent 1st gen 4s1949 J. J		87 <sup>1</sup> 4 J'ly'01	1103, 1103
Registered 4s1921	8-91		94 Jan '03	1 97.8 90.8	Wisconsin Valley 1st 7s 1909 J-J	1	11934 Mar'02	11194 1194

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

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

Share Prices-Not Per Centum Prices			TOTAL STATE	ACTIVE STOCKS	Durco		Range for Year		Range for Previous Year (1901)	
Saturday   Monday Jan 10   Jan 12	Tuesday Jan 13	Wednesday Jan 14	Thursday Jan 15	Friday Jan 16	(For Bonds and Inactire Stocks see below)	of the Week Shares	Lowest	Highest	Lowest	Highest
70 <sup>1</sup> 9 71 <sup>1</sup> 4 118 118 27 <sup>1</sup> 8 27 <sup>2</sup> 8 43 <sup>3</sup> 4 43 <sup>3</sup> 4 14 14 13 <sup>3</sup> 4 13 <sup>3</sup> 4	*117 27 27 43 43	70 <sup>1</sup> 2 70 <sup>1</sup> 2 *117 *26 <sup>1</sup> 2 27 *43 43 <sup>1</sup> 2 * 13 <sup>3</sup> 4	43 43	$115\frac{1}{2}116$ $26\frac{7}{8}$ $26\frac{7}{8}$ $42\frac{3}{4}$ $43\frac{1}{4}$	Baltimore Consolidated Gas	1,625 200	104 Jan 7 2358 Dec 12 404 Dec 13	55 48 Aug 19	88½ Jan 9¾ Jan 245 Jan	65 <sup>3</sup> 4 J'l <b>y</b> 106 <sup>1</sup> 2 Dec 30 <sup>1</sup> 2 J'ne 54 <sup>3</sup> 4 Sep 18 <sup>1</sup> 8 Mar
18 18 *18 14  2612 2612 2638 2638 838 858 858 814 812  3734 3734 35 37 4 74  40 4038 3912 4018  378 358 358 4 4  7814 7812 78 7812  4534 4578 4558 46  834 81316 858 834  1712 1734 1712 1712  3034 3234 30 31  * 3812 38 38	8116 828 35 35 4 *731 <sub>2</sub> 3958 40 	26 26 74 8116 344 35 74 74 395 4034 7734 7734 4558 4534 8918 8116 1712 1712 30518 31118 4278 4318 *3738 38	*16 14  2578 26 712 71116 3312 3358 7312 7312 4014 4034 312 358  7712 7734 4534 4618 812 858 17 17 3038 301116 4234 4234 *3734 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Philadelphia American Alkah 50 Do pref 50 Cambria Steel 50 Consol Lake Superior 100 Do pref 100 Lehigh Coal & Nav 50 Lehigh Valley 50 Marsden Co 100 National Asphalt 50 Do pref 50 Pennsylvania RR 50 Philadelphia Electric 25 Phila Rapid Transit 50 Reading 50 Do 1st pref 50 Do 2d pref 50	5,321 16,187 4,375 330 26,691 670 1,154 4,648 6,630 6,094 90,959 253	29 <sup>1</sup> 4 Nov14 2 <sup>7</sup> 8 Feb 3 <sup>1</sup> 8 Sep 13 <sup>1</sup> 4 Sep 13 73 <sup>3</sup> 4 Jan 14 43 <sup>1</sup> 2 Dec 12 3 <sup>1</sup> 8 Jan 2 8 <sup>1</sup> 4 J'ne2	29 <sup>1</sup> s Sep 23 36 Apr 29 80 <sup>1</sup> 4 Apr 29 79 <sup>3</sup> 4 Sep 9 38 <sup>1</sup> 2 Dec 30 51 <sup>1</sup> 16 Oct 3 1 <sup>1</sup> 16 Feb 7 2 <sup>1</sup> s J'ly 9 85 Sep 4 2 50 <sup>5</sup> s Apr 30 7 9 <sup>1</sup> 2 Sep 19 18 <sup>7</sup> 8 Oct 1 39 <sup>3</sup> 16 Sep 3 45 <sup>1</sup> 8 Sep 3	18 Apr 1534 Mar 2012 Dec 40 Feb 6212 Jan 2812 Jan 358 Dec 14 Dec 1 Jan 69 May 4034 Jan 414 Dec 1218 Jan 3412 Jan	38 Mar 3178 J'ne 38 2 Apr 80 4 J'ly 79 8 Apr 39 8 May 75 Jan 8 2 Feb 16 Feb
4678 4676 47 47 11112 11112 112 112 PHILADELPHIA  Inactive Stocks	47   47   113   1141 <sub>2</sub>   28   28	47 47 1131 <sub>2</sub> 1133 <sub>4</sub>	47 47 113 <sup>1</sup> 4 113 <sup>1</sup> 4 DELPHIA	47 47 113 113	Union Tracton 50 United Gas Impt 50 Welsbach Co 100	4,901   2,811   26   Bid	32 Jan ( 101 <sup>1</sup> 2 May28 24 Jan 3	6 4834 Oct 3	24 <sup>1</sup> 4 J'ne 113 Sep 38 Dec	
American Cement. 10 American Railways. 50 American Railways. 50 Bell Telephone. 50 Cambria Iron. 50 Cambria Iron. 50 Camden & Trenton. 10 Central Coal & Coke 100 Preferred. 100 Consol Trac Pitts. 50 Preferred. 50 Danville Bessemer. 11 Diamond State Steel. Preferred Easton Con Electric. 50 Electric of America. 50 Elec Storage Batt. 100 Preferred. 100 Germantown Pass. 50 Harrison Bros pref. 100 Hestony Man & Fair. 50 Preferred. 50 Inter Sm P & Dynam. 50 Litt Brothers. 10 Little Schuylkill. 50 Minehill & Schuyl H. 50 Nesquehoning. 50 N Haven Iron & Steel. 8 North Pennsylvania. 50 Pennsylvania Salt. 50 Pennsylvania Steel. 100 Priferred. 100 Priferred. 100 Phila Co (Pitts) pref. 50 Phila Traction. 50 Railways General. 10 Susqueh Iron & Steel. 8 Tidewater Steel. 10 United N J RR & C. 100 Unit Pow & Trans. 28 United Trac Pitts. 50 Preferred. 50 Warwick Iron & Steel. 50	10 <sup>1</sup> 2 67 <sup>3</sup> 4 3 <sup>1</sup> 8 3 <sup>1</sup> 8 3 <sup>1</sup> 4 3 <sup>1</sup> 8 3 <sup>1</sup> 4 9 <sup>7</sup> 8 10 10 <sup>2</sup> 63 63 <sup>1</sup> 2 64 109 110 49 52 48 <sup>3</sup> 4 49 168 171 97 <sup>1</sup> 2 98 <sup>1</sup> 2 4 <sup>1</sup> 2 5 2 <sup>5</sup> 8 4 <sup>3</sup> 4 282 47 <sup>1</sup> 2 48 <sup>1</sup> 2 5 282 47 <sup>1</sup> 2 48 <sup>1</sup> 2 5 282 47 <sup>1</sup> 2 52 52	Al Val E ex Asphalt Co Atl City 1st Balls Ter 1s Berg&EBry Bethle Stee Che & D Car Choe & Me 1 Ch Ok & G Cit St Ry (I Col St Ry 1st Con Trac of E & A 1st MElec & Peo Elm & Wil Income 5s Eq Il Gas-IH & B Top Indianapoli Lehigh Nav RRs 4s g Gen M 4st Leh V C 1st Leh V c 1st Leh V c 1st Leh V c 1st Leh V Trac Nat Asphal New Con Ganewark Pa Ny Ph & N Income 4 No Penn 1st Deben 6s Penn gen 6 Consol 5s Penn & Md Pa & N Y Con 5s 19 Con 4s 19 Penn Steel	onds tt 7s 1910 A-O 5 ts 1949 tr ctfs 5 s 1949 tr ctfs 5 s 1949 tr ctfs 5 s 1926.J-D w 1st 6s'21 J-J 1 6s 1998.Q-F n 1st 5s'16 J-J 1 st5s 1949 J-J 1 gen 5s'19 J-J 1 gen 5s'19 J-J 1 gen 5s'19 J-J 1 gen 5s'19 J-J 2 st 5s 1920 M-N Tr stk tr ctfs 1 st 6s'10.J-J 2 s 2862.A-O 2 1st g 5s 1928 con 5s'25 A-O 2 1st g 5s 1928 con 5s'25 A-O 3 s Ry 4s.1933 7 4'2s'14.Q-J 2 s 1924.Q-F 2 s g. 1924.Q-F 2 s g. 1924.Q-F 2 s g. 1924.Q-F 3 s s 1948.J-D 5 s con 5s 1930 0 1 st 4s'29.J-D 1 st 5s 1951.J-J 2 s 1951.J-J 3 s 1948.J-D 3 s con 5s 1930 0 1 st 4s'39 J-J 3 s 1910. Var 5 t 1910. Var 6 t 1905. A-O 1 st 5s'17 M-N 5 tr certs 4s'43	21   21   110   90   95   100   105   125   108   109   108   109   108   109   108   109   108   109   108   109   108   109   108   109   108   121	Trust certifs 4s.  P & E gen M 5 g '20. A & Gen M 4s g 1920. A & Ph & Read 2d 5s '33. A & Con M 7s 1911. J-1  Ex Imp M 4s g '47. A & Con M 6s g 1911. J-1  Ex Imp M 4s g '47. A & Con M 6' 82 4s '37. J-1  Terminal 5s g 1941. Q P W & B col tr 4s '21. J-1  Rochester Ry con 5s 193  S R E Side 1st 5s g '35 J-1  U Trac Pit gen 5s '97 J-1  Welsbach s f 5s 1930. J-1  BALTIMORE  Inactive Stocks  Atlanta & Charlotte. 10  Atlan Coast L (Conn) 10  Georgia Sou & Fla. 10  1st pref. 10  2d pref. 10  G-B-S Brewing. 10  Mt Vernon Cot Duck. Unit Elec L & P pref. 5  Bonds  Anacostia & Pot 5s. Atl & Ch 1st 7. 1907 J-Atl Coast L (Ct) ctfs 5s J-1  Ctfs of indebt 4s. J-1  Balt CPass 1st 5s '11 M-1  Balt Fundg 5s. 1916 M-1  Exchange 3 '2s 1930 J-1  Refunding 3 '12s 1952 J-1  Balt CPass 1st 5s '11 M-1  Balt Fundg 5s. 1916 M-1  Exchange 3 '2s 1935 J-1  Consol 5s. 1932 M-1  Convertible 5s. '06 M-1  Convertible 5s. '06 M-1  Convertible 5s. '1942 J-1  Convertible 5s. '1942 J-1	70 1181 1073 128 123 116 1081 128 128 128 128 128 128 128 128 128 1	70 <sup>1</sup> 4 Cha 20 8 City 124 Col 117 <sup>1</sup> 2 Con 109 <sup>1</sup> 2 5s Ga G 124 Ga G GaS G-B	TIC & A ext 5  1 7s	s.'09 J-J 1 910 A-O 1 910 A-O 1 22 J-D 1 18t5s'48 1916 J-J 1 1910 J-D 1 1939 J-D 1 58'29 J-J 1 1945 J-J 1 1951 M-N 1 8'28 A-O 1 58'25 F A 1 18t5 8.  58.'Var - 58'25 F A 1 1925 A-O 1	16

<sup>\*</sup> Bid and asked prices; no sales on this day. I Lowest is ex-dividend.

# Investment and Nailroad 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.

	Latest	Gross Ear	nings	July 1 to 1	Latest Date.		Latest Gross Earnings		ungs	- July 1 to Latest I	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previou Year
	June	\$ 15,324	\$ 12,887	\$ 202,216		tMexican Ry		\$ 92,300	\$ 85,200		
la Gt Southern.		41,648	44,563	1,384,581	1,298,491	Mexican South'u Millen & So'w'n.	3d wk Dec. November.	19,130 $3,996$	$19,124 \\ 3,254$	448,669 20,532	15,3
NO & No East. Ala & Vicksb'g	December.	191,747 114,681			1,005,915 530,295	Mineral Range	4th wkDec	16,331 46,333	13,473 53,602	280,565	305,0
Vicksb Sh & P.	December.	116,700	112,109	628,099	516,769	Minneap & St L. M St P & S St M.	1st wk Jan	86,004	90,357	4,046,590	3,472,7
llegheny Valley		33,994	40,878 $34,451$	1,003,046	190,942 997,796	Mo Kan & Texas Mo Pac & Iron Mt	1st wk Jan 1st wk Jan	281,874 606,000	281,495 543,000	9,551,352 20,307,780	19,764,1
nn Wash & Bal. teh Top & S Fe.	November.	6,346	6,793	37,969	38,264	Central Branch	1st wk Jan	16,000 622,000	13,000		722,4
tlanta & Char	October	282,404	273,771	1,079,978	995,528	Mob Jack & K C.	1st wk Jan Wk Jan. 3	4,826	2,700	117,532	81,2
lantie & Birm		54,648 19,290		$349,236 \\ 95,778$	308,098 48,757	Mobile & Ohioe Nash Ch & St La.		617,732 170,132	553,102 148,454		
l Coast Line	November.	11519,155	t1407921			Nat'l RR of Mex.	1st wk Jan	144,639	133,136 9,679	4,896,064	3,782,8
lt & Ann S L.		21,384 9,568	19,325 9,171	49,559		Nev-Cal-Oregon. Nevada Central	November.	13,394 3,729	3.189	18,361	17,0
& O Southw.	December.	4,923,035	4,590,024	31,647,157	29,499,766	NYC & Hud Riv NY Ont & West.	November.	6,202,786 $612,263$	501,422	2,092,533	2,628,9
ngor & Aroost		145,595		740,313		N Y Susq & West	November.	239,682	249,945		1,248,6
th & Hammon II. Zanes & Cin.	October	3,960 $17,287$	5,043 15,952	69,043		Norfolk & West'n Northern Central		353,106 776,137	742,937	3,560,214	3,673,2
llefonte Cent'llidgt & Saco R.	December.	4,636 4,346		29,910 22,338	29,508 20,303	North'n Pacific Nor Shore (Cal)	December	$3,751,124 \\ 35,920$		25,811,029 250,283	
ff Attica & Arc	September			6,941	6,810	Pacific Coast Co	September	500,090	519.911	1.552,078	1,375,3
ff Roch & Pitts		108,536 90,668		3,826,952 418,634	3,468,701 364,055	Penn-EastP&Ee West P & E.Ş	November.	Inc. 9	3,600	Inc. 2,1	33,500
rl C Rap & No	May	399,700 794,000			4,559,003 20,494,549	Pere Marquette Phila.Balt. & Wa.	list wk Jan	161,418		5,407,456 5,479,135	
ne Belt	November.	22,536	24,389	102,560	71,518	Phtla & Erie	November.	594,441	614,481	2,817,200	3,308,9
nt'l of Georgia nt'l of N Jersey						Pine Blf. Ark, R Pittsb C C & St L	November.	3,980 1,829,562	5,979 1,871,493	9,768,609	
ntral Pacific attan South'n.	October	1,982,945	1,939,967 1,619	7,855,107		Plant System-					
esap & Ohio	1st wk Jan	316,535	263,316	7,855,488	8,742,963	Bruns & W'n.	June	706,318	598,739	8,475,502	7.948.
ic & Alton Ry.						Sav Fla & W.	o uno	.00,020	000,100		
ic & E Illinois. ic Gt Western.	4th wkDec	203,043	169,894	3,698,337	3,131,742	Sil S Oc & G		S. J. P			- here
ie Ind & L'v	1st wk Jan	73,712	70,381	2,609,586		Reading Co.— Phil & Read	November.	2,887,469	2,640,612	10,984,825	12,694,
c Milw & St P	November.	4,390,781	4,177,139 $4.046.328$	21,274,163 $21,723.037$	20,394,996	Coal & Ir Co Tot both Co's	November.	$\begin{bmatrix} 2,344,718 \\ 5.232.187 \end{bmatrix}$	3,034,545 $5.675.157$	3,515,540 $14.500.365$	12,821,321,325,516,6
c Peo & St L	August	133,929	123,975	266,242	232,767	Rich Fr'ksb & P.	October	96,333	89,827	369,932	340,0
cRI&Pac cStPM&O.	November.	1,081,243		v19739540 5,529,581	5,391,645	Rio Grande Jet Rio Grande So	1st wk Jan			319,060	312,
NO & T Pac.	1st wk Jan	33,100 93,945	30.175	911.408	837.204	Rio Gr'de West	June 1st wk Dec	454,400 36,029		5,341,154 1,099,038	4,908,0
Cin Ch & St L.	1st wk Jan	320,599	317,688	10,582,542	10,321,293	St Jos & Gr I	November.	116,521	109,878	533,115	642,
Peoria & East'n lorado & South		46,119 111,173				St Louis & Gulf St L & N Ark		h28,476 $18,716$	21,417	77,896	80,
l Newb & Lau.	November.	16,319 32,418	14,928	77,694	72,023	St L & San Frang	1st wk Jan	g560,649	g509,303	g16664106 3,985,995	3 987
l Sand & Hock pper Range		26,684	25,913 18,077	156,005	73,409	St L Southwest St L Van & T H		187,439	162,244	1,175,579	1,077,
rnwall & Leb		7,660 17,527	11,282 $28,700$			San Ant & A P San Fran & N P					
mberl'd Valley	November.	110,308	95,824		518,967	Sav Fla & West	June	1706,318	1598,739	18,475,502	f7,948,
10 01. 11000.	1st wk Jan					Seaboard Air L So C & Ga Ext	May	20,428	18,173	256,882	
troit Southern. t & Mackinac.		35,803 73,557				So Haven & East. Southern Ind		11,300 75,286	5,872 48,676		317.
I So Sh & Atl	1st wk Jan	39,187	38,055	1,470,110	1.418,496	So Pacific Co b	November.	7,945,320	7,467,291	38,011,225	36,371,
ansv & Indian	1st wk Jan	6,226	6,138			Carson & Colo. Central Pacific.	October	43,589 1,982,945	1,939,967	7,855,107	7,693,
ansv & TH child & N'r'e'n	1st wk Jan November	27,205 3,883	23,456 2,386			Direct Nav. Co.	October	24,336 613,261		51,738	
rmv & Powhat	November.	5.211	6.625	33,071	30,025	Gal Hous & No	October	122,178	53,651	359,433	160,
W & Denv City orgia RR		223,593 200,183	221,213 187,665			Gulf W. T. & P. Hous, E. & W.T.		15,689 93,336			300,
South & Fla a Val G & N		132,383 23,308		756,610	633,232	Hous & Shrev. Hous & Tex Cen	October	25,326 600,213			
Trunk System	1st wk Jan	574,834	477,409	17,269,776	15,755,691	Iberia & Verm.	October	7,111	6,046	21,507	17,
et Gr H & M	3d wk Dec.	92,936 20,760				Louis'a West Morgan's L & T	October	166,037 414,202	177,346 468,823	1,507,596	1,777,
eat North'n-			-			N. Mex. & Ariz NYT& Mex	October	21,553 41,889	20,906	81,965	
t P Minn & M } Cast. of Minn }	December.	3,207,036	3,121,565	22,775,199	19,702,375	Oregon & Calif.	October	352,846	313,999	1,364,833	1,225,
Iontana Cent'l Total system.	December.	3,396,388	3,232,273	1,027,125 $23,802,324$		So Pac. Coast	October	43,697 87,978	46,306 91,296	385,306	364,
lf&ShipIsland cking Valley	November.	149,552	116,723	706,077	553,123	So Pac RR Co	October	2,788,578	2,555,869	9,916,382	9,531,
us & Tex Cent	October	600,213	601,477	1,928,397	1,927,367	Tex& NOrl	October	287,901	257,518	1,097,063	981,
nois Central	December.	$\begin{vmatrix} 3,770,718 \\ 12,580 \end{vmatrix}$	$\begin{vmatrix} 3,413,126\\11,277 \end{vmatrix}$		20,635,030 70,690	Southern Railw'y Terre H & Ind				21,970,558 948,059	840,
l. Ill. & Iowa .	November.	149,230	147,742	690,152	710,538		December.	56,528	42,973	304,722	
eroc (Mex)	Wk Dec 27	93,500	75,270	2,424,130	1,920,090	Texas & Pacific	1st wk Jar	192,799	226,694	6,180,30:	6,449,
va Central n Railway	December.	8,337	6,621	1,295,356							56,
nawha & Mich n City South'n	1st wk Jan	25,262	18,513	532,366	560,475	Tol & Ohio Cent .	lst wk Jar	59,521	47,630	1,661,274	1,534,
high Val RR	December.	2,473,000	95,834 1,839,410	3,291,493 11,224,889	2,894,348 13,884,216	Tol P & West	. 1st wk Jan	56,219	49,462	1,639,005	1,431,
h Val Coal Co. xing & East'n.	November.					Tor Ham & Buff Un. Pac. proper.	1st wk Jar	13,166 550,389		234,041	
ng Island	November.	Inc. 32	,694	Inc. 193	,761	Union Pac RR.			1 1 1 1 1 1 1 1 1	Charles Company	
u. Hend. & St. L.	October	73,110	63,847	278,432	246,070	Oreg Sh Line.		San UP		1	
uisv & Nashv.	1st wk Jan	633,210	581,610	18,075,496	15,753,037		. 1st wk Jan	360,308 226,063		11,205,891 2,092,732	10,286,
an'tee & Gr. Rds	November.	9,610	9,895	53,553	55,318	Wheel & L E	lst wk Jar	65,749	50,271	2,144,823	1,838,
	November	21,900	21,900	136,574	133 741	Wichita Valley	Angust	5,331	7,413	10,775	12,
anis & No East	December.	6,605	4,951		34,629	Wm'sport & N Rr	November			81,627	64,
nis & No East	December.	6,605 23,652	4,951 21,718	53,159	34,629	Wm'sport & N.Br. Wisconsin Cent.	November 2d wk Jan	13,886 103,600	10,697 100,610	81,627 3,593,696	3,218,

§ Covers results on lines directly operated.

†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 & Alle'y 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.

† 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. t 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.

	100				Latest Gros	s Earnings.
ROADS.	Name of	Per	iod.		Ourrent Year.	Previous Year.
	1116					8
Allegheny Valley	Jan.	1 to	Nov.	30	Inc.	384,378
Atlanta & Charlotte Air Line.	Apr.		Oct.		1,756,116	1,640,820
Bellefonte Central	Jan.	1 to	Dec.	31	58.365	52.006
Central of New Jersey	Jan.	1 to	Nov.	30	13,477,937	15,573,725
Chattanooga Southern	Jan.	1 to	Jan.	17	1,782	1,619
Chicago & North-Western	June	1 to	Nov.	30	25,723,405	
	Apr.	1 to	Oct.	31		
	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
	Jan.	1 to	Dec.	31	104,407	
Mexican Central	Jan.	1 to	Jan.	7	397,899	
Mexican International	Jan.	1 to	Nov.	30	5,853,214	5,413,786
	Jan.		Dec.	27	4,993,000	(4,305,700
	Apr.			21	699,809	613,415
Missouri Pacific	Jan.	1 to	Jan.	7	606,000	
Central Branch	Jan.	1 to	Jan.	7	16,000	13,000
	Jan.			7	622,000	
National RR. of Mexico	Jan.	1 to	Jan.	7	144,639	
	Jan.		Nov.	80	7,652,808	7,624,008
North Shore.	Apr.	1 to	Nov.	30	410,062	363,373
Ponnsylvania, East of P.&E*	Jan.	1 to	Nov.	30		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. Cincin. 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.		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	
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

<sup>\*</sup>These figures include the Buffalo & Allegheny Valley Division in both years. †The operations of the Monterey & Mexican Gulf are neluded 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.
	8	8	\$	*
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	D STORE II
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'lis & Louisv.	73.712	70,381	3,331	
Chic. Term. Transfer	83,100	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	00000001
Colorado & Southern	111,173	99.718	11,455	
Denver & Rio Grande*	283,300	299,900		16,600
Duluth So. Shore & At	39.187	38,055	1,132	20,000
Evansv. & Indianapolis.	6,226	6,138	88	
Evansv. & Terre Haute.	27,205	23,456	3,749	********
Grand Trunk)	Mark Comment		0,	*******
Grand Trunk West }	574,834	477,409	97,425	
Det.Gd. Hav. & Milw.			0.,120	********
Hocking Valley	107,082	105,654	1,428	Streaments.
Intern'i & Gt. Northern.	87,241	86,922	319	*******
Iowa Central	46,512	48,472		1,960
Kanawha & Michigan	25,262	18,513	6.749	1,000
Kansas City Southern	118,402	95,834	17,568	*******
Louisville & Nashville	633,210	581,610	51,600	
Mexican Central	597,899	355,721	42,178	********
Minn. & St. Louis	46,338	53,602	,-,-	7,269
Minn. St. P. & S. Ste. M.	86,004	90,357	The state of the s	4,353
Mo. Kansas & Texas	281,874	281,495	379	2,000
Mo. Pacific & Iron Mt	606,000	543,000	63,000	
Central Branch	16,000	13,000	3,000	
Mob. Jackson & K. Cityt.	4,826	2,700	2,126	D CONTRACTOR
Nashv. Chat. & St. Louis.	170,132	148.454	21,678	
National RR. of Mexico.	144,639	133,136	11,503	3583
Norfolk & Western	353,106	293,665	59,441	
Pere Marquette	161,418	143,489	17,929	
Rio Grande Southern	8,537	8,463	74	12022
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	0,101	17,491
Wabash	360,308	349,080	11,228	17,101
Wheeling & Lake Erie	65,749	50,271	15,478	
Wisconsin Central	94,000	85,052	8,948	
Total (52 monds)	0.500.040	0.500.000	045.000	111 000
Total (53 roads)	9,528,643	8,793,030	847,276	111,663

Net increase (8:38 p.c.). 735,61 tWeek 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.

785.613

4th week of December.	1902.	1901.	Increase.	Decrease.
	8	\$	8	8
Previously rep'd (50r'ds)	15,319,344	13,441,255	1,924,886	46.797
Alabama Gt. Southern	75,470	71,802	8,668	*******
Oin. N. O. & Texas Pac	165,515	149,142	16,373	
Interoceanic (Mex.)*	93,500	75,270	18,230	
Kansas City Southern	193,414	172,997	20,417	
Mexican Railway*	92,300	85,200	7,100	
Mineral Range	16,331	13,473	2,858	********
Foronto 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	*******

<sup>\*</sup> 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.

The pastulen has t	Gross Ea	rnings.	Net Ear	nings.
	Year.	Previous Year.	Current Year	Previous Year.
Roads.	\$	\$	\$	\$
Allegheny ValleyNov. Jan. 1 to Nov. 30	Inc. 4 Inc. 33	10,878	Dec. 1 Dec. 8	
Balt. & Ohio.bDec.	4,928,035	4,590,024	1,787,079	1,571,739
July 1 to Dec. 31	31,647,157 2	29,499,766	12,175,120	11,424,826
Bridgt. & Saco R.bNov.	4,346	3,089	1,885	7,177
July 1 to Nov. 30	22,338	20,303	9,029	
Buffalo Gas Co Dec. Oct. 1 to Dec. 31			49,798 121,821	42,126 108,145
Cane Belt Nov. July 1 to Nov. 30	22,536	24,389	9,892	12,728
	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	2,155,942	2,012,482	903,696	839,517
July 1 to Nov. 30	16,319	14,928	5,514	4,182
	77,694	72,023	26,849	26,562
Copper Range Nov.	26,684	18,077	11,556	7,916
July 1 to Nov. 30	156,005	73,409	83,857	28,933
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	25,798
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	3 <b>2</b> ,985	5,658	12,540
Macon & Birming bNov.	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	154,961	140,745
Manistique.bDec.	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. Mar. 1 to Nov. 30	23,652 226,545	21,718	5,905 67,087	5,865
Mexican Tel'phone 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. Jan. 1 to Dec. 31			73,692 679,530	62,917 5 <b>64</b> ,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
NevCalOregon.a. Nov.	16,060	15.691	8,086	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
July 1 to Dec. 31	114,807	94,898	30,800	17,738
Jan. 1 to Dec. 31	616,830		155,992	160,472
W'msp'rt & No.Br.aNov.	1,164,394	1,155,503	269,600 5,716	280,865 5,549 27,701
July 1 to Nov. 30	81,627	64,498	34,815	27,701

a Netearnings here given are after deducting taxes. b Not 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 shove or deficit below those charges,

	-Int., Ren	tals, etc.	-Bal. of Ne	Earn'gs.
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Copper Range Nov.	5,875	4,250		3,666
July 1 to Nov. 30	29,399	22,490		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. Mar. 1 to Nov. 30	2,875 25,873	2,875	3,030 41,614	2,990
Mo. Kan. & TexasNov.	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
NevCalOregonNov.	1,875	2,210	6,211	2,867
July 1 to Nov. 30	9,375	11,170	38,753	22,681
Pine Bluff Ark. R Nov.	916	486	905	3,903
July 1 to Nov. 30	2,848	2,416	2,255	4,111
St. Lawrence & Adir'ck— July 1 to Sept. 30	20,493	23,148	*15,894	*9,993
July 1 to Nov. 30 Jan. 1 to Nov. 30	22,538 135,227 268,747	23,051 138,304 278,982	8,262 20,765 853	def.5,313 22,168 1,883
W'msport & No. Br. Nov.	2,404	2,291	3,312	3,258
July 1 to Nov. 30	12,122	11,459	22,693	16,242
	THE PARTY NAMED IN	AND PROPERTY.	Law II Strain	CLINE CAR TO THE

<sup>\*</sup> After allowing for other income received.

## LEHIGH VALLEY RAILROAD COMPANY.

CATALOG ASSESSED A	1902.	mber.————————————————————————————————————	-July 1 to	Dec. 31 1901.
Earnings and income? Operating expenses?		1,839,410 1,541,079		13,884,217 9,472,787
Less adds. & improv'ts.	777,700	298,331	1,810,774	4,411,430
	119,000	97,000	704,000	799,000
Net	658,700	201,331	1,106,774	3,612,430
	6,000	def.39,301	51,750	def.5,501
	376,000	187	16,155	def.172,772
Total net1	,040,700	162,217	1,174,679	3,434,157
Charges and taxes	532,948	530,814	8,303,448	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.

### ARRINGS.  ### American Rys. Oo.   December   96,158   82,262   1,47,912   904,661   Aur. Elgin & Chic. Ry   September   21,451   15,107   192,840   35,875   36,541   50,465   50,4	Olos Marchi	Latest Gross Earnings.			Jan. 1 to Latest Date.		
### American R'ys. Oo.   December   96,158   \$2,262   1,147,912   904,661   35,675   24,147,912   904,661   34,001   35,675   24,001   24,	GROSS EARNINGS.				Ourrent	Previous	
American Rys. Co. I. Athens Electric By. November Aur. Elgin & Chic. Ry. September Bright Rochic, Ry. September Bright Rap. Tr. Co. November Bright Rap. Tr. Co. November Bright Rap. Tr. Co. November Charleston Cons. Ry. Gas & Elec		week or Mo		Year.	Year.	Year.	
Athens Electric By. Aur. Elgin & Chine. By. Burghamton RR. Briklyn Rap.Tr. Oo. Burlingt'n (Vt.) Trac Onarleston Coms. Ry. Gas & Eloc. Unit Dayron & Coving. Light & Traction. Utilizens Ry. & Light (Muscatine, Iowa). Clevel and Electric Cover. Cleve. Ely & West. Clevel and Electric Cover. Cleve. Ely & West. Cleve. Ely & West. Cleve. Ely & West. Cleve. Ely & West. December. Dart. & Wpords. E.y. Dart. & Wpord	arran de la companya della companya de la companya de la companya della companya		8	8	8	*	
Aur, Elgín & Chlio, Ry         September Briklyn Rap.Tr. Co         November Briklyn Rap.Tr. Co         15,975         15,107         192,840         11,43,527         18,105         192,840         11,43,527         18,611         192,840         11,43,527         18,612         10,01,966         99,850         12,01,964         11,43,527         15,947         12,01,964         11,43,527         15,947         16,012         10,01,964         11,43,527         17,724         159,427         17,724         159,437         17,724         159,437         17,724         159,451         17,724         159,451         177,249         159,451         177,249         159,451         177,249         159,451         177,249         159,451         177,249         159,451         177,249         159,451         177,249         159,451         177,249         159,451         177,249         159,451         177,249         159,451         177,249         159,451         177,249         159,451         179,401         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,462         189,4					1,147,912	904,561	
Binghamton RR November Rivity Rap.Tr. Co. Burlingt'n (Yt.) Trac. Oharleston Cons. Ry. Gas & Elec November Chicago & Mil. Elec. Clin. Dayton & Tol. Tr. Clin. New L. & Coving. The Clin. Rew. & Coving. The Clin. Re				4,094	45,201	35,875	
December	Binghamton RR		15,975				
December							
Class & Elec.   Chicago & Mil. Elec.   Chicago & Coving.   Light & Traction   Citizens Ry. & Light (Muscatine, Iowa).   Chitzens Ry. & Light (Muscatine, Iowa).   Chi		ресещвег.	0,011	0,000	00,041	00,527	
Oin, Dayton & Tool, Tr. Clin, Nowp. & Coving. Light & Traction i. Citizens Ry, & Light (Muscatine, Iowa). November City Elec. (Rome, Gas.) November 24,710 19,406 13,277 19,407 19,406 13,277 19,406 13,277 19,406 13,277 19,406 13,277 19,406 13,277 19,406 13,277 19,406 13,277 19,406 13,277 19,406 13,277 13,003 12,581 10,30,35 12,30,35 12,30,3	Gas & Elec				177 040	150 451	
Cin. Newp. & Coving.   Light & Traction   November City Elec. (Rome, Ga.)   December   17,594   19,6224   23,63656   237,5489   249,259   130,035   130,					177,249	109,451	
Citiziona Ry, & Light (Muscatine, Iowa)		December.	00,202				
(Muscatine, Iowa). November City Elec. (Rome, Ga.) November Cleve. Ely & West. December 24,710   19,406   24,710   19,406   13,278   16,037   19,406   13,228   176,714   153,051   13,228   176,714   153,051   13,228   176,714   153,051   13,228   176,714   153,051   13,228   176,714   153,051   13,228   176,714   153,051   13,228   176,714   153,051   13,228   176,714   153,051   13,035   130,	Light & Traction †.	November	99,151	68,131	1,003,407	749,403	
City   Elec. (Rome, Ga.)   November   Cleve, Palary & West.   December   Cleve, Palary & E.   November   16,037   13,228   130,035   131,536   130,035   1	(Muscatine, Iowa)	November	7.976	6.531	80,646	65.780	
December   16.037   13.288   7.903   13.035   13.051	Olty Elec. (Rome, Ga.)	November	3,407	3,177	38,814	37,667	
Cleve, Palnsy, & E.   December   7,085   7,903   130,035   121,581   121,5							
Datrié Winted Ry. nort stake pole of the p							
Detroit Ypsila'ti Ann	Dart.& W'portSt.Ry						
Arb. & Jackson Ry December East, Ohio Traction. Elgin Aurora & Sou Calveston City.   December Houston Eleo. St. Ry Indianap, & East Ry Indianap,		1st wk.Jan	108/96	1103041	08,790	03,041	
East. Ohio Traction. Elgin Aurora & Son Calveston City. October 16,940   30,199   30,209		November					
Elgrin Aurora & Son   Calveston City   October   Oc	Duluth-Sup. Tract		48,513		537,120	452,868	
Caliveston City			34.999		410,431	361,664	
Houston Elec. St. Ry.   Reptember   Indianap. & East Ry.   November   12,883,366   28,394   3,134,889   2,502,833   32,376   22,502,833   32,376   22,502,833   32,376   22,502,833   32,376   22,502,833   32,376   22,502,833   32,376   22,502,833   32,376   22,502,833   32,376   22,502,833   32,376   22,502,833   32,376   32,502,834   32,502,834   32,502,834   32,502,834   32,502,833   32,376   32,502,834   32,502,834   32,502,834   32,502,834   32,502,834   32,502,834   32,502,834   32,502,834   32,502,833   32,376   32,502,834	Galveston City	October	16,815	10,804		102,882	
Indianap.& East. Ry.   November   November   Jacksonville Elec. Co.   November   Lake Shore Elec. Ry.   December.   November   Lexington Ry.   December.   November   Los Angeles Railway   September   Los Angeles Railway   Los Lico.   November   Los Angeles Railway   Los Lico.   November   Los Angeles Railway   Los Lico.   November   Los Angeles Railway   Los Lico.				27.537	419,850	356,511	
Jacksonville Elec.Co.   November Lake Shore Elec. Ry.   November Lexington Ry   November Londons Ry(Can.)   November Londons Ry(Can.)   November Londons Ry(Can.)   November Los Angeles Railway   September Los Angeles Ray   Los Los Los Entre Ry.   Depart.   November Riectric Light Dep.   November Riectric Light Dep.   November London Ric Ry.   November London Ric Ry.   November London Ric Ry.   November Los Los Light Co Rys Co, Gen Roads Light Co's			9,822	6,172	92,352		
Lake Shore Elec. Ry. November Lehigh Traction December. London St. Ry. (Can.) Los Angeles Railway September 12,355   12,084   139,661   128,894   128,894   128,895   128,084   139,661   128,895   128,084   139,661   128,895   139,661   139,660   139,661   139,66	Intern'l Ry. (Buffalo)				3,134,889	*2,502,833	
Lexington Ry November London St. Ry. (Can. Los Angeles Railway Mad. (Wis.) Traction Met. West Side Elev. Mil. Elec. Ry. & Li. Co. Movember Mil. Elec. Ry. & Li. Co. Movember Montreal Street Ry. Depart. Electric Light Log. Street Ry. Depart. Relectric Light Dep. Gas Department. November Mash. Tr. & Light. Co. Street Ry. Depart. Relectric Light Dep. Gas Department. November November November Nashville Ry November No				27.778	416,390	329.376	
London St. Ry. (Can.   Los Angeles Railway   Mad. (Wis.) Traction   Met. West Side Elev.   December.   12,855   5,505   79,454   1,051,630   798,580   79,454   1,051,630   798,580   79,454   1,051,630   798,580   79,454   1,051,630   798,580   79,454   1,051,630   798,580   1,051,630   798,580   1,051,630   798,580   1,051,630   798,580   1,051,630   1,051,300   1,051,430	Lehigh Traction	December.	9,552	10,721			
Los Angeles Railway   Mad. (Wis.) Traction   December   126,532   5,505   79,454   1,678,706   Mil. Li. Heat & Tr. Co   November   Mil. Li. Heat & Tr. Co   Movember   Mil. Li. Heat & Tr. Co   Movember   Mask. Tr. & Light. Co   Street Ry. Depart.   November   Steet Ry. Depart.   November   November   Steet Ry. Depart.   November   Steet Ry. Depart.   November					120 661	199 907	
Mad. (Wis.) Traction         December. Met. West Side Elev.         December.         7,217         5,505         79,454         1,678,706           Mil. Elec. Ry. & Li. Co. Mil. Li. Heat & Tr. Co. Montreal Street Ry.         November Montreal Street Ry.         November Montreal Street Ry.         November Electric Light Dep Gas Department.         November November November November Rashville Ry.         November November November November November Rashville Ry.         November November November November Rashville Ry.         7,217         5,505         79,454         1,678,706           Mask. Tr. & Light. Co. Street Ry. Departs.         Street Ry. Departs.         November St. Louis Transit September Seattle Electric Co. September Seattle Electric Co. September Seattle Electric Co. September November November November November November Seattle Electric Co. September November November November November November September Seattle Electric Co. September November November November November November Seattle Electric Co. September September September September November September November N				12,00%			
Mil. Li. Heat & Tr. Co Montreal Street Ry Mask. Tr. & Light. Co. Street Ry. Depart. Electric Light Dep. Gas Department November Nashville Ry Angust November	Mad. (Wis.) Traction	December.	7,217		79,454		
Mil. Li. Heat & Tr. Co         Montreal Street Ry         November Mask. Tr. & Light. Co.         November Electric Light Dep.         November Gas Department.         November Relectric Light Dep.         November Relectric Light Dep.         November Relectric Light Dep.         November Relectric Light Dep.         Sp. 40         5,949         5,250         r79,199         r65,276         r18,823         r2,766         r22,762         r18,823         r2,7562         r22,551         r25,562         r22,551         r25,662         r22,551         r24,345         r24			237.390				
Mnsk. Tr. & Light. Co   Street Ry. Depart.			29,874				
Street Ry. Depart.   November Gas Department.   November Gas Department.   November Gas Department.   November Rashville Ry.   November November November November November November Herror Collean St. Railway.   Okland Trans. Congolean Tract. A Light'g Co.   Okland Trans. Compolean St. Railway.   Okland Trans. Congolean Tract. A Light'g Co.   Okland Trans. Congolean Tract. Co.   Okland Trans. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co		November	172,872	154,912	1,921,318	1,766,122	
Electric Light Dep Gas Department. Nashville Ry		November	5.949	5,250	r79.199	r65.276	
Nashville Ry	Electric Light Dep.			2,525	r20,920	r18,823	
New London St. Ry. November Northern Ohio Tract Northwestern Elev. Oakland Trans. Cone Olean St. Railway. Orange Co. Traction. Pacific Electric. Peeks. L't'g & R. Co. Philadelphis Co.t Pottsv. Union Tract Pneblo & Suburban Tract & Light'g Co. Rys Co. Gen. Roads. Light Co's November Rochester Railway. Baoramento Electric Gas & Ry. November Savannah Elect. Co. Seattle Electric Co. Sioux City Traction. South Side Elevated. Springfield (Ill.) Con Syracuse Rap. Tr. Ry. Torledo Rys. & Light. Toronto Railway. November South Side Elevated. Springfield (Ill.) Con Syracuse Rap. Tr. Ry. Torledo Rys. & Light. Toronto Railway. Twin City Rap. Tran Union (N. Bedford). United Rr's of San Francisco	Nashvilla Rv.				549.291	483.848	
Northwestern Elev. Oakland Trans. Cone Olean St. Railway.         December September September September November August.         110,991 98,230 1,167,639 944,597 443,927 74,345 944,597 443,927 40,124 94,533 71,718 95,134 94,533 71,718 95,134 94,533 71,718 90,223 71,718 90,223 71,718 90,223 71,718 90,223 71,718 90,223 71,718 90,223 71,718 90,223 71,718 90,223 71,718 91,2419,921 10,982,342 161,648 173,210 924,007 924,0	New London St. Ry.	November	3,904	3,865	66,992	64,465	
Oakland Trans. Cone Olean St. Railway.         December September September November August.         7,314         944,597         40,124           Orange Co. Traction. Pacific Electric.         November August.         7,314         8,172         95,134         94,533           Pecks. L't'g & RR. Co. Philadelphia Co.t				49,247			
Olean St. Railway.         September November Paeific Electric						1,010,000	
Paeific Electric   Peeks L't'g & RR. Co   Philadelphia Co.t   November   Pottsv. Union Tract   Pottsv. Union Tract   Poeember   Poeem			F 01 4	0.170			
Peeks L't'g & RR. Co. Philadelphia Co.t.   November Pottsv. Union Tract December.   1,071,792   12,419,921   10,982,842   173,210   161,648   17			71,718	8,172	95,134	94,533	
December	Peeks. L't'g & RR. Co.	October	9,023				
Pueblo & Suburban   Tract. & Light'g Co.   Rys Co.Gen. Roads   Light Co's.			1,164,647	1,071,792			
Rys Co.Gen.		Doccinsor.		*******	101,010	175,210	
Light Co's   November Rochester Railway   November Gas & Ry   November Gas & Ry   November Seattle Electric Co. September September Bioux City Traction   September Gas & September Gas & September Gas & September Gas & Gas					050 444	001 415	
Rochester Railway   November   Sacramento Electric Gas & Ry		-					
Gas & Ry	Rochester Railway						
St. Louis Transit         December September         550,551         464,807         6,438,788         5,777,601           Seattle Electric Co         September September         42,882         38,402		November	15 494	26 000	449 190	990 909	
September   163,685   127,425   22,944   160,225   138,407   138							
Sioux City Traction							
South Side Elevated Springfield (III.) Con Springfield (III.) Con Syracuse Rap. Tr. Ry.         November 60,428 12,930 177,863 155,239         1,316,507 15,239 12,930 177,863 155,239         1,316,507 15,239 177,863 155,239         1,516,005 12,930 177,863 155,239         1,516,005 12,930 177,863 155,239         1,516,005 12,930 177,863 155,239         1,516,005 12,930 177,863 155,239         1,515,239 177,863 177,863 177,863 177,863 177,863 177,863         1,516,005 12,930 177,863					160.225	138.407	
Syracuse Rap.Tr. Ry         November Terre Haute Elec. Co.         November September         60,428 32,716 32,15	South Side Elevated.	December	137,195	123,594	1,433,751		
Terre Haute Elec. Co. September Tol. Bowl. Gr. & So, Tr. November Toledo Rys. & Light. December. 139,608 126,378 1,459,091 162,192 139,608 126,378 1,459,091 1,311,084 139,608 126,378 1,459,091 1,311,084 139,608 126,378 1,459,091 1,311,084 139,608 126,378 1,395 1,3						155,239	
Tol. Bowl. Gr. & So. Tr. Toledo Rys. & Light. Toronto Railway Twin City Rap. Tran Union (N. Bedford). United RR's of San Francisco				32,156		*******	
Toronto Railway Wk.Jan.10 36,109 31,395 53,328 46,613 Twin City Rap. Tran lstwk.Jan Union (N. Bedford). December. 27.947 23.851 336,304 278,653 Union Trac. of Ind. United RR's of San Francisco November Lunited Trac.—(Alb.) Va.Pass. & Power Co Youngstown-Sharon November 122,396	Tol. Bowl.Gr. & So. Tr.	November	22,026	15,791	224,201		
Twin City Rap. Tran   1stwk. Jan   70,766   63,331   70,766   63,331   278,652   1010n Trac. of Ind.   December.   27.947   23.851   336,304   278,653   278,653   278,654   278				31.395	58,329		
Union (N. Bedford). December. 27.947 23.851 336,304 278,658 United RR's of San Francisco	Twin City Rap. Tran	letwk.Jan	70,766	63,331	70,766	63,331	
United RR's of San Francisco						278,658	
Francisco		Decomber.	02,000	10,107	020,000	142,004	
Va. Pass. & Power Co Youngstown-Sharon	Francisco						
Youngstown-Sharon					1,041,089	1,378,083	
	Youngstown-Sharon	303,0	0.00.0	1	000	11000	
Ry. & Lt. Co   November 43,036			43,036	1	397,042	*******	

\*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. 80.

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

Street Railway Net Earnings.—The following table given 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.

in the issue of Jan. 24,		THE STREET	** . **	
	— Gross Earnings.—			
		Previous		Previous
	Year.	Year.	Year.	
Roads.	\$	\$	\$	\$
Charleston Consol. Rail-				
way Gas & Elec. Nov.	39,774	42,961	13,516	s16,848
do do Dec.	45,872	s60,091	16,508	s30,134
Cincinnati Dayton & To-				All Penhanii
ledo Traction.aDec.	36,452	31,117	15,075	13,191
June 1 to Dec. 31	302,668		146,717	
		19,406	8,462	8,309
Clev. Elyria & West. Dec.	24,710		129,771	112,394
Jan. 1 to Dec. 31	300,845	249,259		
Detroit United.aDec.	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 pr	coperties) n		Alexander and the	
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	109,573	105,889
Jan. 1 to Dec. 31	410,431	361,664	166,779	155,658
	100000		The same of the sa	The parties
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
			7,000	
Jacksonv. Elec. Co. Nov.	19,541 122,954		39,874	
May 1 to Nov. 30	122,004		00,012	
Kingston Consolid'd-	04.000		10.000	
Oct. 1 to Dec. 31	24,929	********	10,023	
Jan. 1 to Dec. 31	111,959		47,477	* 000
Lehigh Traction Dec.	9,552	10,721	4,337	5,898
Madison Traction. Dec.	7.217	5,505	866	1,494
Jan. 1 to Dec. 81	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
The second secon	021,110			
Pueblo & Suburban Trac-	27 624	23,733	13,286	8,143
tion & Light'g Co. Nov.	37,634			
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 earings 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.

der breen or demone and				
the state of the s	-Int., Ren	tals, etc.	-Bal. of Ne	t Earn'gs.
THE RESERVE TO SERVE THE PARTY OF THE PARTY	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Charleston Consol. Rail-				
way Gas & Elec. Nov.	12,605	12,673	911	84,175
do do Dec.	12,605	12,673	3,903	s17,461
Cincinnati Dayton & To-				I THE STATE OF
ledo Traction Dec.	15,952	16,455	def.877	def.3,264
June 1 to Dec. 3i	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	2,000, 1,00			N. KJOLSON
Oct. 1 to Dec. 31	48,895	45,720	def.*6,259	def.*8,924
July 1 to Dec. 31	96,403	91,373	*50,953	*50,078
Pueblo & Suburban Trac-				7 - 7 - 7
tion & Light'g Co. Nov.	4,583	3,388	8,703	4,755
United Trac. (Alb'y)-				A Decidence
Oct. 1 to Dec. 31	71,672	63,313	*64,512	*44,391
July 1 to Dec. 31	143,269	123,015	*155,811	*129,936
	1000		Course Barry	

\* 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. Classin Company.

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

President John Claffin 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	Net	-Inte	erest an	ed divi	dends.	Balance,		
Dec. 31.	earnings.	Pref.	stock.	00	m. stock.	surplus.		
1902	\$312,185	\$142		(4)8	8153,164	\$16,895		
1901			,126		153,164	52,167		
1900			,126	(4)	153,164	6,755		
1899			,126	(4)	153,164	345,529		
			125	(3)	114,878	28,299		
1898		142	,120					
1897,		142	,125	(3)	114,873	44,341		
1896	103,403	142	,125	(3)	114,873	df.153,596		
Year.	INCOME ACC	OUNT YE	AR ENI	DING I	EC. 31.			
1902	\$629,563	\$284	252	(8)9	8306.328	\$38,983		
			,252	(8)	306,328	59,975		
			,252	(8)	306,328	323,774		
1900					287,152	676,447		
	1,247,851		,252	(719)	207,104			
1898			,252	(6)	229,746	12,547		
1897			,252	(6)	229,746	df.3.055		
1896	261,518	284	,252	(6)	229,746	df.252,480		
BALANCE SHEET DEC. 31.								
	1902.	1901.			190	2. 1901.		
Assets-	8	8	Liabi	lities-	8	8		
Cash	1,570,361	1,990,446	Capital		9,0 0,	000,000,000		
Dividends	171,332	171,332	Open a			933 6,588,257		
Bills receivab		1,885,097	Foreign		ange,			
Open account		3,458,842						
Merchandise.		7,168.087	Surplus			161 1,140,905		
Store property		2,739,182	Profits		g the	107 045 455		
Stable		27,197	Iall		31%,	185 347,457		
Horses, truck	s,&c. 22,022	14,622			W HALL ST	ALCOHOL: NO		
Total	15,420,075 1	7 454 508	Tot	al	15.420	075 17,454,806		
-V. 75, p. 137		1,202,001	100		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,010 21,202,000		
, , , o, p, 101	Colored Tilda					PER PRINCIPALITY		

## GENERAL INVESTMENT NEWS.

## BAILBOADS, 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.

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.

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 & Milwankee Electric RR.—Transfer of Property.

Chicago & Milwankee Electric RR.—Transfer of Property.

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

Chicago & North Western Ry.—Listed.—The New York Stock Exchange has listed \$4,538,000 additional 3½ per cent general mortgage bonds of 1987, 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. ing is a statement of the general mortgage gold bonds of 1987, authenticated by the trustee:

\$2,000,000 14,000,000

Original issue, under Third Paragraph of Fourth Section of Article First.

Issued for "existing bonds" redeemed [as done or authorized Jan. 7, 1901.]
Since exchanged for "existing bonds".

Delivered from the 173 bonds on hand, as stated in application of Jan. 7, 1901.

To be issued to restore the "facilitating bonds" to the amount of \$1,000,000. 4,014,000 135,000 389,000

\$20,538,000 4,000,000 611,000

Amount authenticated by trustee, as per trustee's cer-\$25,187,000

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 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. R. 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 (0.) Ry.—New Stock and Bonds.—The share-holders 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. Stock-

for improvements and the increase of equipment. Stock-holders 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.

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:

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 minmum, 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, overed 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

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 Bellemiles over private right of way between Urbana and Belle-fontaine; 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 struct'res, 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. 

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.

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. 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 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 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, \$533,500; net, \$267,879. The interest charge on all the bonds now outstanding is \$137,500.—V. 72, p. 438.

Houston (Tex.) Electric Co.—Franchise Extended— Terms.—The City Council on Pec. 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:

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. 1139.

Hudson River Traction Co.—See Newerk & Hackenseek

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.

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 employes.

ployes.

The Norfolk & Western replies that since 1899 the company's annual bill for coal has increased 53 p. c., gasolene 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

crade 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

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, 394).

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 \$101,000 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 \$41,917,660 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.

amount of unined bonds, v.Z.:

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, \$3339,00; purchase of roads, \$5,102,883; total, \$45,463,494. Accounted 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 (Flevated) Rv., New York.—Lease Approved.—

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

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 1997 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 (\$26,893,912) makes a total of \$54,163,483 of bonds surrendered and canceled, viz.:

First M. 7 p. c. bonds. \$22,167,000 | 5 p. c. deben. of 1889. \$351,000

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

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, \$62,148,000. 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.—

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 statethe 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

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 Llanerch to Ardmore, 81/2 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: panies:

Red River Texas & Southern Ry.—(V. 75, p. 852, 853). Fort Worth & Rio Grande Ry.—INV. 8UP. page 61). Paris & Great Northern RR. Oo.—(V. 75, p. 852, 853). Blackwell Enid & Texas Ry. Oo.—(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. pany's subsidiary corporations, will hold a meeting on Jan. 23 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 1902.

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.

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 dre Jan. 1903 by subject to redemption at 105 and est \$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. 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 1996, 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:

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 read, 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

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, 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. Otharges. Bal., def. 1901-02...\$4,764,331 \$704,932 \$925 \$1,315,954 \$610,097 1900-01... 4,075,089 429,122 7,091 1,024,208 587,995

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 orderenand header 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 794s, 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. 1038. 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

Orders.-The company has recently booked the following:

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:

 
 Oal.
 Net
 Interest, sink. f'd, &c.
 Gen. exp., de.

 year.
 earnings.
 sink. f'd, &c.
 deprec., &c.

 1902...\$296,480
 \$80,537
 \$22,467

 1901...\$246,334
 77,812
 15,954
 Balance remaining. sur.\$33,476 def.7,432 Dividends (8 p. c.) \$160,000 160,000

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

American Sewer Pipe Co.—Option.—The National Fire roofing 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:

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 re

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.

	Calenda	-Per cent		
Produced by-	1902.	1901.	1902.	1901.
Amer. Sugar Refining Co.	1.436.474 tons	1,325,406 tons	56.97	57.9
Independent refiners		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
				-
-	0 FOT DEG +	0 005 000 4	100	100

Total consumed .....2,521,359 tons 2,287,828 tons 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:

Assuming, as testified by the refiners at the hearing in Washington, that %-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. .... \$8,274,000 1901. \$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 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: as follows:

1902, were:

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,	The Principle of
1- II-dow Dimon towntown in the Cambaniand tamifony	
in the New York territory, in St. Louis and in Canada	9,000,000
To be used for purchase of instruments, etc., and construc-	
tion of long distance lines	4,500,000
Earnings.—The earnings for the 10 months ended	UCU, 31.

Total.....\$11,916,000 Total.....\$3,826,426 .....\$8,089,574

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. 1198.

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:

 Oal. Yr.
 Oattle.
 Oalves.
 Hogs.
 Sheep.
 Horses.
 Oars.

 1902...2,941,559
 257,747
 7,895,238
 4,815,716
 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

 -V. 75, p. 612.

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

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. transacted. There has at no time been the slightest question ab the continuance of the payment of the preferred stock dividend.-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 88.4 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 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. -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. 983.

Electric Co. of America. - Dividend Increased. - This company has declared a semi-annual dividend of 3 p. c.—or 30c. per \$10 share—payable Jan. 31 on stock of record Jan. 20. This is an increase of 5c. per share.—V. 75, p. 293.

Erie 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 \$255,000,000. 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: it is stated, should be as follows:

General Electric Co., 10,000 H. P.
Glens Falls Portland Cement Co., 1,000 H. P.
United Traction Co., Albany, 6,000 H. P.
Municipal Gas Co., Albany, 6,000 H. P.
Troy Lighting Co., Troy, 6,000 H. P.
Saratoga Gas, Electric Light & Power Co., net earnings.
Ballston Spa Light & Power Co., net earnings.
Watervillet power contracts.
Other power for Saratoga, Glens Falls, Ballston Spa, Sandy
Hill and Fort Edward. \$246,875 22,500 162,500 366,800 370,200 42,506 163,967

81,405,315

356,000

81.049.315

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 :

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.

-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 RR. 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:

\*There are also \$1,000,000 of 5 p. c. bonds held by public. y 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, 7p.c; ammonia, 18p.c., and crude gas, 15p.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, Aliston 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 Rostindale. Tho 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 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 listin 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., 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

V. 75, p. 909.

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

Newport News Shipbuilding & Dry Dock Co.—New Mortage.—The general mortgage to the Union Trust Co. of this gage.—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. Orcut; Vice-President and Secretary, Chas. Babbidge; Treasurer, I. E. Gates. N. Y. office 15 Broad Street.—V. 76, p. 106.

New York & 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:

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 flul minating and \$1.50 per thousand cubic feet for flue 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 com-

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:

Jah. 8 Said:

The options which the big Chicago packers held upon a controlling interest in the Schwarzchild & Sulzberger Co. and the Cudahy 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 3 per cent (payable Jan. 31) on the preferred

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. 81, 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.

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

1902 ... 1,010,815 1901 ... 813,003 1900 ... 828,204 -V. 75, p. 687. Hogs. 2,247,428 2,414,052 2,200,920 Sheep. Horses & Mules 1,742,539 42,079 1,314,841 36,079 1,276,775 59,645

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 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 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. 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 etc., etc. D. Ap postage 12 cents.

-The Home Insurance Co. of New York publishes on page vii a summary of its ninty-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 31/2 per cent tax exempt bonds are offered for sale by T. W. Stephens & Co., No. 2 Wall Street,

# The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 16, 1968.

A generally satisfactory condition of business has been experienced. As a 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 corp. wheat and corn.

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.

Dally Closing Prices Of Lard Futures in Chicago.

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

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 January del'y.
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ing asked prices were:

prices have weakened slightly. The close was quiet. Closing asked prices were:

Jan 4.25e. May 4.55e. Bept 4.85e. Oct 4.90e. March 4.35e. July 4.70e. Dec 5.05e.

Raw sugars have been in more active demand and firm, closing at 3%c. for centrifugals, 96-deg. test, and 3%c. for muscovado, 89-deg. test. Refined sugar has been in better demand and prices have been advanced to 4.75@4.95e.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 be en 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 12½c. for Lake. Lead has been quiet but steady at unchanged prices, closing at 4.12½c. Spetter has advanced, but the close was dull at 4.90@5c. Pig iron has been quiet but steady at \$33@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

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 226,094 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-	Bat.	Mon.	Tues.	Wed.	Thurs.	Wri.	Total.
Galveston	6,346	13,168	17,771	8,424	8,552	7,566	61,827
Sab. Pass, &c.	dana.			*****	******	6,793	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
Pensacola, &c.						1,948	1,948
Savannah	6,665	4,194	8,351	8,327	6,037	5,849	39,223
Brunsw'k,&c.						3,682	3,682
Charleston	698	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	27
Norfolk	3,242	2,031	3,369	2,991	3,189	3,211	18,033
N'p't News, &c.						872	872
New York	229	79	268	66	380	259	1,281
Boston	431	1,341	318	628	420	489	3,625
Baltimore					******	2,387	2,387
Philadel'a, &c		129	81	70	164	100	544
Tot. this week	28,341	42,014	46,548	34,439	29,067	45,685	226,094

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

-	19	02-03.	190	01-02.	Htock.		
Receipts to Jan. 16.	This week.	Since Sep. 1, 1902.	This week.	Since Sep 1, 1901.	1903.	1902.	
Galveston	61,827	1,539,248	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	
P'sacola, &c.	1,948	94,964	4,994	134,810			
Savannah	39,223	979,339	33,319	897.644	167,944	145,049	
Br'wick,&c.	3,682	96,355	3,108	110,436	14,253	4,548	
Jharleston	4,566	183,837	5,774	217.307	16,895	14,035	
P.Royal,&c.		221	11	1,864			
Wilmington.	5,410	286,172	4.438	228,809	12,249	15,332	
Wash'n, &c.	27	362	12	362			
Jorfolk	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	4,592	80 536	169,461	129,598	
Boston	3,625	35,499	9,689	67,891	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	1,033,741	

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	90,416
Mobile	6,551	4,901	1,862	6,060	8,611	11,712
Savannah	39,223	33,319	24,43	27,556	21,663	23,004
Chas'ton, &c.	4,566	5,785	2,675	5,373	4,293	7,005
Wilm'ton, &c	5,437	4,450	5,891	5,591	2,034	3,668
Morfolk	18,033	14.842	5,84	8,786	12,257	10,1€6
N. News, &c.	872	598	281	2,402	214	675
All others	13,467	27,805	23,674	13,365	45,931	29,571
fot. this wk.	226,094	228,486	174,064	166,175	207,595	233,940
Since Sept. 1	5412,379	3398,847	5007,682	4376,939	6500,432	6379,149

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.

Boports	Week	Ending Export		, 1803.	From Sept. 1, 1902, to Jan. 16, 1903, Exported to—			
from-	Great Brit'n.	Pranes	Conti-	Total Week.	Britein.	France	Conti-	Total.
Salveston	15,447		15,591	81,033	509,870	191,986	367,049	1,068,40
Bab. Pass, &c	*****	*****			15,530		37,565	53,09
New Orleans	21,104	28,721	38,393	88,218	527,582	221,548	382,904	1,132,02
Mobile					24,813		24,049	58,869
Pensacola					47,258	9,947	29,812	87,01
Savannah	11,377		13,594	24,971	133,978	88,650	467,508	640,136
Brunswick			*****		62,689		6,860	69,548
Charleston		*****		****	15,560	****	65,538	81,098
Port Boyal								
Wilmington			******		96,698	3,242	176,382	276,27
Norfolk		******			11,453	4,100	10,581	26,13
N'port N., &c	411	965		1,376	5,049	985	850	6,86
New York	6,564	568	3,453	10,585	109,264	10.979	92,848	212 89
Boston	6,393			6,393	52,210		1,476	53,686
Baltimore	1,174		*****	1,174	53,042	1,400	13,783	68,92
Philadelphia	2,488	******		2,488	22,416		1,150	28,566
San Fran., &c	4,708	*****	8,929	13,637	16,838		95,486	111,824
Total	69,666	30,254	79,960	179,880	1,713,250	482,512	1,773,091	8,969,158
Potal 1901-02	144,696	55,389	67,947	68,022	2,086,612	506 877	1,566,924	4,140,413

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

Market Name	ON	ON SHIPBOARD, NOT GLEARED FOR-									
Jan. 16 at-	Great Britain	Fr'nce	Ger- many	Other For'gn	Voast-	Total.	Leaving stock.				
New Orleans Galveston Savannah Charleston Mebile Norfelk New York Other ports		6,000	10.084 19,901 9,500 6,500 5,000 6,000 4,000		1,685 5,500 5,000	19,500 5,635 12,000	311,103 151,608 148,444 11,260 23,591 22,327 156,461 61,749				
Total 1903	59,089	41,491	60,985	42,755	20,196	224,516	886,543				
Total 1902 Total 1901.						254,641 183,782	779,103 767,252				

Speculation in cotton for future delivery has been fairly active at a dvancing prices. The improvement in values has been based on the continued very moderate movement of the crop, the receipts being much below the expectations of those who were believers in a large crop. The strong statistical position also has been another important factor favorable to the bull interests. Liverpool advices have reported sentiment growing more bullish in that market, due to their light stocks, and the world's visible statement shows only a very moderate amount of cotton in sight as compared with the past few years. The South has reported firm spot markets, with moderate buying by exporters and spinners at advancing prices. In the local speculative market prominent bear interests, who had been fighting the advance in prices, became fairly free buyers during the latter part of the week, and this added to the strength of prices. At the advance speculative holders have sold freely to realize profits. To-day the tone of the market has been somewhat unsettled. Early in the day prices advanced, reflecting stronger advices from Liverpool and buying by shorts to cover contracts; free selling by longs then turned the market easier, but on the small "in sight" movement for the week, prices again developed an advancing tendency, which, however, was soon checked by renewed active selling by longs to realize profits. The close was steady, with prices 1 point higher to 1 point lower for the day. Cotton on the spot has advanced, closing at 8 95c for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair 0. 1'30 on	Good Middling Tinged c. Even
Middling Fair 0.96 on	Strict Good Mid. Tinged 0.30 on
Strict Good Middling 0.62 on	Strict Middling Tinged 0.06 off
Good Middling 0.44 on	Middling Tinged 0.12 of
Strict Low Middling 0.14 off	Strict Low Mid. Tinged 0.34 of
Low Middling 0.38 off	Middling Stained 0.50 off
Strict Good Ordinary 0.72 off	Strict Low Mid. Stained 1.06 of
Good Ordinary 1.00 off	Low Middling Stained 1.50 off

On this basis the official prices for a few of the grades for the past week-Jan. 10 to Jan. 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary Low Middling	7·90 8·52 8·90 9·34 9·86	7·85 8·47 8·85 9·29 9·81	7·85 8 47 8·85 9·29 9·81	7.85 8.47 8.85 9.29 9.81	7.90 8.52 8.90 9.34 9.86	7·95 8·57 8·95 9·39 9·91
GULF.	Sat.	Mon	Tues	Wed	Th.	Bri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	8 15 8 77 9 15 9 59 10 11	8·10 8·72 9·10 9·54 10·06	8·10 8·72 9·10 9·54 10·06	8·10 8·72 9·10 9·54 10·08	8·15 8·77 9·15 9·59 10·11	8·20 8·82 9·20 9·64 10·16
STAINED.	Sas.	Mon	Tues	Wed	Th.	Fri
Low Middling	7·40 8·40 8·56 8·90	7:35 8:35 8:51 8:85	7·35 8 85 8·51 8·85	7:35 8:35 8:51 8:85	7 40 8:40 8:56 8:90	7.45 8.45 8.61 8.95

The quotations for middling upland at New York on Jan, 16 for each of the past 32 years have been as follows.

		M. C.	
1903 6. 8.95	1895 0. 5%	1887 6. 919	
1902 8516	1894 818	1886 9516	
	1893 912	1885 11118	
1900 758	1892 7916	1884101116	187613
1899 6	1891 912	188310316	18751518
1898 578		188212	
1897 74	1889 91516	1881111516	18732012
1908 98.	1222 10le	1880 1270	1872 213

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 366. lower than Middling of the old classification.

# MARKET AND SALES.

Description of	Spor Winsen	FUTURES	SALES	SALES OF SPOT & CONTRACT				
	SPOT MARKET CLOSED.	MARKET CLOSED.	Ex- port.	Con-	Con- tract.	Total.		
Monday	Quiet, 5 pts. dec.	Steady	250 800	1,619 229 1,000	2,300			
Wednesday Thursday	Quiet	Very steady. Firm	3,000	3,000	4,100	300		
Total	THE PERSON NAMED IN	was week to the total	4,550	5,960	8,300	18,810		

8	UTUR	E8	High	est,	owe	stan	dolos	sing	orice	sati	New Y	ork.
Closing.	Range Olosing December	Range Closing	Olosing.	Bange	Range	Bange	Range	Range	Range.	Range	Range Closing	4
11	11	10	8.14.9 - 8.20	8.470 8.53 8.53 8.54	8.640 8.71 8.70 - 8.71	8.70- 8.71	8.65 0 8.71 8.70 - 8.71	8.68 - 8.70	8.64 <b>a</b> 8.70 8.69 8.70	8.580 8.59 8.63- 8.64	8.550 8.64 8.63 - 8.64	Jan. 10.
11	10	10	8.130 8.19	8.48 8.53 8.60 - 8.51	8.642 8.71	8.65 - 8.66	8.65-8.871	8.64 - 8.65	8.620 8.69 8.64- 8.65	8.570 8.58	8.53 8.64 8.54 8.55	Monday, Jan. 12.
11011	11	8.00- 8.02	8·11 2 8·14 8·11 - 8·13	8.442 8.48 8.46 - 8.47	8.61 9 8.65 8.64 8.65	8.620 8.68 8.63 - 8.64	8.61 <b>2</b> 8.68 8.64	8.61- 8.65	8 59% 8.66 8 60 - 8.61	8.51 <b>9</b> 8.54 8.58- 8.64	8.54 8.56 8.54 8.55	Jan. 18.
11	11	8.02 - 8.04	8·11/0 8·17 8·16 - 8·18	8.48 9 8.53 8.52 - 3.53	8.650 8.72 8.71- 8.72	8.670 - 8.69	8.64 2 8.70 8.69 - 8.70	8.67- 8.68	8.61 @ 8.67 8.66 — 8.67	8.570 - 8.61- 8.62	8.58 8 8.62 8.62 8.63	Weanesaay, Jan. 14.
11	11	8.09 8.10	8·19 8·25 8·26 - 8·28	8.52@ 8.61 8.61 - 8.62	8720 8.82 8.81 - 8.82	8.71 <b>8.</b> 76 8.80 8.82	8.70 <b>9</b> 8.82 8.81 - 8.82	8.78 - 8.79	8.670 8.77	8.640 8.65 8.69 - 8.71	8 630 8 69 8 69 - 8 71	Jan. 15.
11	11	- 9 8.18	8·27@ 8·81 8·25— 8·26	8.61 9 8.68 8.61 - 8.62	8.79 8.91 8.81 8.82	8·81 - 8·84	8.790 8.80 8.81 - 8.82	8.78 0 8.84 8.77 - 8.79	8.74 9 8.85 8.76 - 8.77	8.720 8.75 8.70 - 8.71	8.70 <b>9</b> 8.78 8.69 <b>6</b> .71	Jan. 16.
11	11	8.09 8.18	8.11.0 8.31	8.443 8.68	8.619 8.91	8.629 8.84	8 61 2 8 90	8.650 8.84	8 59 8 8 8 8 5	8.510 8.75	8.530 8.78	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Jan. 16), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at London	5,000	5,000	12,000	2,000
Total Great Britain stock.	624.000	905.000	680.000	715,000
Stock at Hamburg.	8,000	11,000		18,000
stock at Bremen	130,000	211,000	192,000	237,000
stock at Amsterdam			*****	2,000
Stock at Rotterdam			200	200
stock at Antwerp	4.000	3.000	4.000	5,000
Stock at Havre	140,000	180,000	120,000	253,000
stock at Marsailles	3,000	2,000	3.000	4,000
Stock at Barcelona	46,000	74.000	49,000	69,000
Stock at Genoa	35,000	34.000	41,000	37,000
Stock at Trieste	1,000	2,000	3,000	6,000
Total Continental stocks	367,000	517,000	425,200	631,200
Tetal European stocks	991.000	1,422,000	1.105,200	1.346.200
India cotton afloat for Europe	103,000	43,000	104,000	19,000
Amer. cotton affoat for E'rope.	714.000	672,000	612,000	467,000
Egypt, Brazil, &c., afit.for E'pe	66,000	56,000	33,000	63,000
Stock in Alexandria, Egypt	183.000	229,000	187,000	200,000
Stock in Bembay, India	316,000	281,000	331,000	300,000
Stock in United States ports 1	1,111,059	1,033,744	951,084	1,028,602
Stock in U.S. interior towns	502,490	667,341	788,989	755,849
United States exports to-day	24,458	70,653	23,492	37,663
(Made) wholk to seemed a	033 005	4 484 800		1 03 5 014

A.7/467 504/6-				
Liverpool stockbales.	544.000	803.000	591,000	580,000
Continental stocks	346.000	488,000	398,000	599,000
American affoat for Europe	714,000	672,000	612.000	467,000
United States stock	1,111,059	1,038.744	951,034	1,028,602
United States interior stocks.	502,490	667,341	788,989	755,849
United States exports to-day.	24.458	70,653	23,492	37,663

Total American	3.242,007	3.729.738	3,364,515	3.468,114
Bast Indian, Brasil, &c			100000000000000000000000000000000000000	
Liverpoolstock	75,000	97,000	77.000	133,000
London stock		5,000	12,000	2,000
Continental stocks	21,000	34,000	27,200	32,200
India affoat for Europe	103,000	43,000	104,000	19,000
Egypt, Brazil, &c., afloat	66,000	56,000	33,000	63,000
Stock in Alexandria, Egypt	183,000	229,000	187,000	200,000
Stock in Bombay, India	316,000	281,000	331,000	300,000
Total East India, &c	769,000	745,000	771,200	749,200
Total American	9 949 007	9 700 700	2 284 515	2 468 114

	Joods or manage 1 menage restant	0 - 0,000	-0-,000	002,000	
	Total East India, &c	769,000	745,000	771,200	749,200
87	Total American	,242,007	3,729,738	3,364,515	3,468,114
_	Total visible supply.	,011,007	4,474,738	4,135,715	4,217,314
79	Middling Upland, Liverpool	4.80d.	4916d.	51532d.	
16.	Middling Upland, New York	8.950.		9780.	713166.
-	Egypt Good Brown, Liverpool	71318d.	6d.	838d.	71 <sub>16</sub> d.
69	Peruv. Bough Good, Liverpool	7.30d.	7d.	738d.	74d.
29	Broach Fine, Liverpool	43d.	49 <sub>16</sub> d.	512d.	47 <sub>16</sub> d.
00	Tinnevelly Good, Liverpool	458d.	458d.	54d.	44d.

Continental imports past week have been 131,000 bales. The above figures indicate a loss in 1903 of 468,731 bales as compared with same date of 1902, a decrease of 124,708 bales from 1901 and a decline of 206,307 bales from 1900.

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

Total 31 towns	Little Rook, Little Rook, Athens, Athens, Athens, Athens, Athens, Athens, Athens, Columbus, Macon, Shreveport, Columbus, Greenville, Meridian, Natchez, Vicksburg, Viscourit, Viscourit, Mississippi, Charlotte, Raleigh, Charlotte, Raleigh, Charlonat, Greenwood, Raleigh, Charlonat, Greenwood, Memphis, N. CAROLINA Memphis, Nashville, Brenham, Dallas, Houston, Paris,  Texas	mery,	Towns.	
158,300	9,665 9,665 9,660 1,360 1,360 1,360 1,371 1,715	128 2,207 1,722	This week.	Moven
4,298,661	185,005 72,474 72,475 72,474 72,474 72,474 72,474 61,472 86,472 148,196 87,740 454,440 117,144 68,740 48,440 117,144 69,346 117,144 69,346 117,144 118,199 118	17,272 111,776 60,424 77,680	Since Sept.1,'02.	Movement to January 16, Receipts. Shipm'ts
177,690	8,394 5,484 5,484 5,484 5,484 7,487 1,382	4,659 5,027	This week.	shipm's
502.490	31,109 18,097 18,097 11,179 9,106 5,796 5,796 6,54 15,570 11,570 12,654 20,654 15,570 12,654 20,654 3,654 20,654 15,570 12,654 15,570 12,654 15,570 12,654 15,570 12,654 15,570 12,654 15,570 12,654 15,570 12,654 15,570 12,654 15,570 12,654 15,570 16,438 1	2.886 22.029 7.098 13.175	Jan. 16.	-
148,339	9,564 1,230 4,862 5,913 1,1813 1,1813 1,314 1,31	2,883 1,048 1,481	This week.	Receipts
4,535,689	179,688 59,156 19,156 19,156 10,168 246,644 46,548 30,159 30,106	16,411 144,725 64,969 45,875	Since Sept.1,'01.	. 0
163,725	1 60 60 60	8,888 1,752	This week.	Shipm'ts Stor
667,341	52,373 18,028 19,666 53,742 8,964 8,964 8,421 10,012 20,169 20,16	23,661 12,339 15,380	14	Stocke

The above totals show that the interior stocks have creased during the week 19,39) 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.

	190	2-03.	1901-02.		
January 16.	Week. Sine		Week.	Since Sept. 1	
Shipped-	10144	Miller			
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		
Via Cincinnati	1,538	21,706	3,609		
Via other routes, &c	10,103	179,962	20.507	228,575	
Total gross overland  Deduct shipments—	58,865	870,038	67,679	1,000,321	
Overland to N. Y., Boston, &c.	7.837	88.151	19.703	220,324	
Between interior towns	1,586	28,875			
Inland, &c., from South	727	27,337	1,062		
Total to be deducted	10,150	141,363	21,751	284,599	
Leaving total net overland	48,715	725,675	45,928	715,722	

The foregoing snows 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 9,953 bales,

To Sinkle and Salaman	190	02-03	1901-02.		
In Sight and Spinners Takings.	Week. 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. Southern consumption to Jan. 16.	48,715				
Total marketed		6,933,054 439,412			
Came into sight during week Total in sight Jan. 16.				+	
North'n spinners' tak'gs to Jan. 16	72,841	1,213,858	64,486	1,149,802	

Movement into sight in previous years.

Week-		Bales.	Since Sept. 1	_	Bales.
1900-01-Jan.	18	233,209	1900-01-Jan.	18	
1898-00-Jan.	19	194,371	1899-00-Jan. 1898-99-Jan.	19	6,371,457
1897-98-Jan.	21	273.243	1897-98-Jan.	21.	8.190.862
		-10,-10	1200100 000	~~	0,200,002

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-							
Jan. 16.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.		
Galveston New Orleans Mobile 8avannah Charleston Wilmington. Norfolk Beston Baltimore Philadelphia Augusta Memphis 3t. Louis	811 <sub>16</sub> 81 <sub>2</sub> 87 <sub>16</sub> 87 <sub>16</sub> 88 <sub>36</sub> 88 <sub>36</sub> 85 <sub>8</sub> 8915 811 <sub>16</sub> 81 <sub>6</sub>	811 <sub>18</sub> 87 <sub>16</sub> 87 <sub>16</sub> 87 <sub>16</sub> 83 <sub>8</sub> 83 <sub>4</sub> 85 <sub>8</sub> 89 <sub>9</sub> 9:10 81 <sub>1</sub> 81 <sub>2</sub> 81 <sub>3</sub>	811 <sub>16</sub> 87 <sub>18</sub> 87 <sub>18</sub> 87 <sub>16</sub> 88 <sub>8</sub> 81 <sub>4</sub> 85 <sub>8</sub> 8.85 8.85 8.85 83 <sub>4</sub> 9.10 811 <sub>18</sub>	811 18 812 838 8716 838 8716 838 814 858 8 82 9:10 81116 842 9:10	34 6 8 8 8 7 1 6 8 8 9 1 5 8 9 1 2 8 8 8 8 1 2 8 8 8 8 8 8 8 8 8 8 8 8	884 81116 813 8916 838 814 81318 8 90 878 9 20 878 8918 858		
Cincinnati Little Rock.	811 <sub>18</sub> 85 <sub>8</sub> 81 <sub>4</sub>	811 <sub>16</sub> 85 <sub>8</sub> 84	85 <sub>8</sub> 85 <sub>8</sub>	85 <sub>8</sub> 85 <sub>8</sub> 81 <sub>6</sub>	858 858 819	834 834 814		

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

Atlanta Charlotte Columbus, Ga.	838	Columbus, Miss Eufaula Louisville Montgomery	838	Nashville Natchez Raleigh Shreveport	818 8718 818 8516	

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.

7000	Sat'day. Jan. 10		Tuesday, Jan. 13.			Friday, Jan. 16.
JANUARY-				Mark Column	Acres and	Summir as
Range			8.49@.51			
Closing	8.23.0.24	8.21.0.23	8.200.21	8.28 4.28	3.870.69	8.65@.67
MARCH-		MI MAUR	L BURN II		in Geor	MINUTED
Range			8.590.64			
Closing	8.67@.68	8.64 @ 65	8.61 .62	8.670.68	8730.80	8.770.78
MAY-	agen dan	ngin on.	CAR DON		CHAPTER!	William Day
Range	8.740.80	8.73@ 80	8.71 76	8.75 3 80	3.80 9.93	8.80.0.03
Closing	8.79@.80	8.780.77	8.720.73	8.790.80	8.920.93	8.910.92
JULY-					harden	and the second
Range	8.86@.91	8.840.89	8.820.86	8.870.90	8.920.04	9.020.12
Closing	8.900.91	8.86 @.87	8.83@ 84	3.89 @ .91	5.03@.04	9.02 @ .03
AUGUST-					110	The same of
Range	- 0 -	3.52 0.54	- 0	- 0 -	8.680 -	8.700.72
Closing						8.65@.68
TONE-					T. T. S.	
Spots	Steady.	Easy	Steady.	Firm.	Steady.	Firm.
Options	Steady.					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

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, Tex is.—We have had rain on three days during the week, the rainfall being one inch. The thermometer has ranged from 34 to 66, 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 18 to 58, of an inch. averaging 38.

averaging 38.

Palestine, Texas.—We have had showers on three days the past week, the rainfall being forty-four bundredths 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. the lowest 44.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching one inch and ninety-five hun-dredths. 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 42, 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

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.

Mamphia Tone Picking has been interfered with by the

Memphis, Tenn.-Picking has been interfered with 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

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

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 32, ranging from 23 to

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 est 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
	Feet.	Feet.
New Orleans Above zero of gauge.	13.9	7.1
MemphisAbove zero of gauge.	20.4	15.3
Washville Above zero of gauge.		6.0
Shreveport Above sero of gauge.		0.6
Vicksburg Above zero of gauge.		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:

1 000 10 61	190	1902-03.		1-02	1900-01.	
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sepi. 1.
Bombay	92,000	549,000	101,000	668,000	86,000	508,000

Hamoute	For	r the Wee	ek.	Since September 1.				
Auports from-	Great Britain.	Oonti- nent.	Total.	Great Britain.	Conti- nent.	Total		
Bombay-			1700000					
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		
Oalentta-		A PLANT			The state of the s	dough the		
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-		146 03		1		1 - 1		
1902-03	1,000		1,000	2,000	7,000	9,000		
1901-02		******		E 000	3,000	3,000		
1900-01	1,000		1,000	7,000	9,000	16,000		
Allothers-	7 000		3 000	12 000	00 000	41 000		
1902-03 1901-02	1,000	0.000	1,000	13,000	28,000 31,000	41,000 31,000		
1900-01		2,000	2,000	7,000	26,000	33,000		
1800-01				7,000	20,000	33,000		
Total all-					-15-1-14	43 115		
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.		190	1-02	1900-01.		
Receipts (cantars*) — This week Since Sept. 1		00,000		30,000	190,000 3,517,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
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	200 000	

† 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 teave those for previous weeks of this and last year for comparison.

	7-4-100	1902-03.		1901-02.			
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		32s Cop.	84 lbs. Ehirt- ings, common to finest.		
De. 12	d. d. 71 <sub>16</sub> @8	8. d. s. d. 5 11207 712		d. d.	8. d. 8. d. 5 2 97 11	d. 419 <sub>32</sub>	
Jan. 2	7 <sup>1</sup> 8 08 <sup>1</sup> 16 7 <sup>1</sup> 8 08 <sup>1</sup> 16 7 <sup>3</sup> 16 08 <sup>1</sup> 8	5 2 07 9	4.52	7 @73 <sub>1</sub> 71 <sub>16</sub> @713 <sub>16</sub> 7 @73 <sub>4</sub>	5 14 97 104	419 <sub>32</sub> 421 <sub>32</sub> 417 <sub>32</sub>	
" 16	714 0818 75187818	5 2 97 9 5 2497 9	4.72	$6^{15}_{16}$ $7^{11}_{16}$ $7^{3}_{14}$	5 1 97 9 5 149710	4916	

JUTE BUTTS, BAGGING, &C .- The market for bagging has continued very quiet the past week, with prices nominally unchanged at 6c. for 134 lbs. and 614c. for 2 lbs., standard grades. Jute butts very dull at 114@138c. for paper quality and 2@21/4c. 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.

Cotton (colored and uncolored) Exported to—	1902. •	1901.	1902.	1901.
United Kingdomyards.	847,007 50,924	1,281,682	5,140,787	9,107,325
France Germany	5,347	11,898	75,712	10,505
Other Europe	240.284	187,648 667,340 857,334 339,702	164,704 2,451,234	10,505 573,726 2,124,782 7,693,128
British North America	662,483	667,340	10,428,400	7.693.128
Cent'l America & Brit. Honduras.	1,820,455	857,334	17,452,868	11,078,280
Mexico	172,642	339,702	2,920,4-2	3,569,525
Other West Indies and Permude	240,055 2,744,797	252,899 1,975,390	8,379,682	4,287,093
Other West Indies and Bermuda	22,806	126,604	29,979.872 968,116	20,860,538
Brazil	552,190	678,825	8.360.076	1,531,495 4,805,759 8,621,170
Chili	552,190 2,016,795	708,617	8,360,076 9,896,217	8.621.170
Colombia	3,781,420	640,108	25,483,806	20,148,887
Venezuela	878,345	817,935	8,370,851	9,623,089
Other South America	758,548 6,712,750	429,240	5,411,928 305,836,945	4,886,710
Chinese Empire	692,036	580,451	12 045 254	8 485 19
Hong Kong	6,568	000,401	12,045,254 197,728 331,96	6,465,124
Japan		23,100	331,96	511,496 650,02
British Australasia	855,144	196,686	0,222,002	3,585,998
Philippine Islands	649,122	118,130	5,884,591	₹88,008
Other Asia and Oceanica	2,566,395	1,760,758	23,320,947	80,851,116
British Africa	85,671 869,037	16,590	6,671,066 895,611	8,448,49
Other countries	308,037	10,080	15,934	3,492,846 29,551
Total yards of above	25,640,992		185,910,810	
Total values of above			\$24,778,608	
Value per yard	\$.0517	\$.0514	\$.0510	\$.0231
Values of other Manufactures of Cotton Exported to—	CANADA IN		1000	
United Kingdom	\$65,929	\$75,928	\$744,870	\$905,838
Belgium	1,486	3,865	61.781	73,01
rance	2,688	1,54	80,085	30,619
Fermany	55,007	16,162	80,085 697,784 12,530	482,620
Netherlands	948	229	12,530	25,85
Other Europe	2,082 141,157	5,641 171,778	2,018,498	1,955,209
British North America Cent'l America & Brit. Honduras.	32,029	49.665		466,96
Mexico	23,703	85,204	899,725	428.68
Cuba	23,703 20,186	88,204 18,594	144,488	428,62 152,19
Other West Indies and Bermuda	23 806	20,814	178.898	155,000
Argentina	13,104	17,485	182,824	111,581
Brazil	6,578	4,682	78,071	32,42
Chili	2,521	1,145 2,251	28,774 69,498	14,600
Colombia	5,719	1,258	16,627	45,841
Tonoguelo	4,231	2,022	89.414	17,640 45,079
Venezuela		241	52 904	123,127
Thinese Empire	1.804		m 144	
Venezuela. Other South America. Chinese Empire. British East Indies	508	409	7,141	5,646
Chinese Empire	1,804 508 3,986	409 266		13,821
Chinese Empire	1,804 508 3,986 84,026	409 266 28,217	426,282	13,821 301,578
Chinese Empire.  British East Indies  Hong Kong  British Australasia  Philinpine Islands.	1,804 508 3,986 34,026 6,783	266 28,217 3,961	426,282 85,280	13,821 801,578 37,158
Chinese Empire British East Indies Hong Kong British Australasia Philippine Islands Uther Asia and Oceanica	1,804 508 3,986 84,026 6,783 2,588	266 28,217 3,961 4,692	426,282 85,230 81 460	13,821 801,579 37,158
Chinese Empire. British East Indies. Hong Kong. British Australasia. Philippine Islands. Other Asia and Oceanica. British Africa	1,804 568 3,986 84,026 6,783 2,588 16,902	409 266 28,217 3,961 4,692 8,027	426,282 85,230 81 460	13,821 801,579 37,158
Chinese Empire British East Indies Hong Kong British Australasia Philippine Islands Uther Asia and Oceanica	1,804 568 3,986 84,026 6,783 2,588 16,902	266 28,217 3,961 4,692	426,282 85,280	13,821 801,579 37,158
Chinese Empire. British East Indies. Hong Kong. British Australasia. Chilippine Islands. Other Asia and Oceanica. British Africa. All other Africa.	1,804 508 3,986 34,026 6,783 2,588 16,902 3,092 1,566	409 266 28,217 3,961 4,692 8,027 2,077	426,282 85,230 81,460 187,240 27,756 9,891	13,821 801,571 97,153 90,591 67,246 17,686 7,578

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

Total	l bales. 1
IEW YORK-To Liverpool, per steamers Canadian, 2,027	
Georgia 2 261 upland and 180 Sea Island	4,468
Georgic. 2,261 upland and 180 Sea Island To Manchester, per steamer Canova, 854 upland and 367	-,200
Con Taland	1,221
Sea Island	750
To London, per steamer minerials, 700	100
To Paisley, per steamer Anchoria, 5 upland and 120 Sea	125
Island	
To Havre, per steamer La Bretagne, 568	568
To Bremen, per steamer Neckar (additional), 448	448
To Antwerp, per steamers British King, 300Zeeland, 300	600
To Reval, per steamers Alexandria, 750 Hekla, 225	975
To Genoa, per steamer Palatia, 1,230	1,230
To Wonley now atcomer Palatia 100	100
To Piraeus, per steamer Sicilia, 100	100
TEW ORLEANS-To Liverpool-Jan. 9-Steamer European,	1000 000
To Piracus, per steamer Sicilia, 100.  TEW ORLEANS To Liverpool Jan. 9—Steamer European, 9,987Jan. 14—Eteamer Jamaican, 5.462	15,449
To Relfast—Jan. 14—Steamer Rathlin Head, 0.000	5,655
To Havre-Jan. 9-Steamer Hercules, 5,744Jan. 14-	
Steamer Arabia, 6,827Jan. 15-Steamer Monarch,	
16 150	28,721
To Bremen - Jan. 9-Steamer Mount Royal, 25,168	25,168
To Hamburg-Jan. 9-Steamer Marte, 850Jan. 15-	20,200
Gteemer Destmind 2 266	4,216
Steamer Dortmund, 3,366. To Rotterdam—Jan. 14—Steamer Rosalie, 1,367	1,367
To Rotterdam Jan. 14 Steamer Conda Wilfredo 2 175	3,175
To Barcelona Jan. 12-Steamer Conde Wilfredo, 3,175	4,417
To Genoa-Jan. 12-Steamer Conde Wilfredo, 4,417	
To Vera Cruz Jan. 10-Steamer Nor, 50.	50
ALVESTON-To Liverpool-Jan. 12 - Steamer Barbadian, 6,412	6,412
To Manchester - Jan. 8-Str. Anselma de Larrinaga, 9,035.	9,035
To Bremen-Jan 18-Steamer Frankfurt, 15,591	15,591
AVANNAH-To Liverpool-Jan. 10-Steamer Teodora de Lar-	
rinaga, 11,022 upland and 355 Sea Island	11,377
To Bremen-Jan. 14-Steamer Marienfels, 10,109	10,109
To Hamburg-Jan. 14-Steamer Marienfels, 3,085	3,085
To Reval Jan. 14-Steamer Marienfels, 100	100
To Gottenburg-Jan. 14-Steamer Marienfels, 300	300
TEWPORT NEWS-To Liverpool-Jan. 13-Steamer Shenan-	andres ar
doah, 411	411
To Havre-Jan. 14 Steamer Cebriana, 965	965
ROSTON-To Liverpool-Jan. 12-Steamer Iowa, 4,329	0.000
Jan. 14-Steamer Cestrian, 213	4,542
To Manchester-Jan. 9-Steamer Caledonian, 1,851	1,851
BALTIMORE-To Liverpool-Jan. 9-Steamer Indore, 1,174	1,174
PHILADELPHIA—To Liverpool—Jan. 9—Str. Haverford, 252	252
To Manchester—Jan. 5 - Str. Manchester Market, 2,236	2,236
PORTLAND, ME.—To Liverpool—Jan. 3—Steamer Californian,	2,200
ORTLAND, METO LIVETPOOI -Jan. 3-Steamer Camornian,	4 700
1,572Jan. 10-Steamer Norseman, 3,126	4,708
AN FRANCISCO-To Japan-Jan. 10-Steamer America Maru,	0.050
2,079Japan—Jan. 13—Steamer Iyo Maru, 6,850	2,079
EATTLE -To Japan-Jan. 13-Steamer Lyo Maru, 6,850	6,850
Constitution of the dentities of the section of the section	
Total	179,880
	and the second

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

The same of the	Great	Brenca	Ger-	-Oth	E'rope.	- Mex	ico,	
No district	Brit'n.	ports	many	. North	. South	. de.	Japan	2. Total.
low York.	6.564	568	448	1,575	1,430			10,585
V. Orleans	21.104	28,721	29,384	1,367	7,592	50		88,218
lalveston.	15,447		15,591					31,038
lavannah.	11,377		13,194	400				24,971
T'p't News	411							1,376
Boston	6,393							6,393
Baltimore.	1,174							1,174
'hil'delp'a	2,488							2,488
'ortl'd, Me	4,708							4,708
san Fran							2,079	
seattle		******					6,850	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

ressels 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. Shellost her foremast and mainmast.

Cotton freights at New York the past week have been

is tollows.										
Medial	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Liverpool	12	12	12	12	12	12				
Manchester	13	11@13	11@12	11012	12	12				
Havre	264	264	264	264	264	264				
Bremen	14	14@15	15	15	15	15				
Hamburgc.	15	15	15	15	15	15				
Phent	21	21	21	21	21	21				
Antwerp	15	15	15	15	15	15				
Reval, indirect c.	27	27	27	27	27	27				
Reval, via Canal.c.	32	32	32	32	32	32				
Barcel'na,ind'r't.c.	29	29	29	29	29	29				
Jenoa	14	14	14	14	14	14				
frieste	27	25	25	25	25	25				
lapan (via Suez).c.	45	45	45	45	45	45				

Quotations are cents per 100 lbs.

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

THE PROPERTY OF	Dec. 24	Jan. 2.	Jan. 9.	Jan. 16
lales of the week bales.	89,000	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
ales 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
rotal stock—Estimated	497,000	605,000	643,000	619 000
Of which American—Est'd.	423,000	540,000	566,000	544,000
Cotal import of the week	80,000	201,000	153,000	65,000
Of which American	73,000	170,000	125,000	38,000
Lmount 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 sach 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.	Thursd'y	Friday.	
Market, Quiet.		Fair business doing.	Moderate demand.	Steady.	Harden'g.	Harden'g.	
Mid. Upl'ds.	4.68	4.72	4.70	4.70	4.74	4.80	
šales špec. & exp.	7,000 500	10,000			10,000	8,000 500	
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, }	Br'ly st'dy 1@2% pts. decline.		Br'lyst'dy 1 pt. decline.	Steady at 1@3 pts. advance.	2@31/4 pts.	Steady at 5@7% pts. advance.	

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

The prices are given in pence and 100th. Thus: 4.67 means 4 67-100d.

	Sat. Jan. 10				2.0	_		Wed. Jan. 14				Fri. Jan. 16.	
							124s P.M.				124 P. M.	_	
January JanFeb FebMoh MehAprilMay May-June. June-July. July-Aug AugSeptOctOctNov	4 65 4 65 4 65 4 66 4 66 4 59 4 45	4 62 4 63 4 64 4 65 4 65 4 65 4 58 4 45	4 65 4 66 4 67 4 68 4 68 4 68 4 61 4 48	4 63 4 64 4 64 4 65 4 66 4 66 4 60 4 47	4 64 4 65 4 66 4 67 4 68 4 68 4 68 4 68 4 48	4 62 4 63 4 64 4 65 4 65 4 65 4 59 4 46	d. 4 64 4 65 4 65 4 66 4 67 4 67 4 61 4 47	4 65 4 65 4 66 4 67 4 68 4 68 4 61 4 47	4 69 4 69 4 69 4 70 4 70 4 70 4 63 4 48	4 69 4 69 4 69 4 70 4 71 4 71 4 70 4 63 4 46	4 74 4 74 4 74 4 75 4 75 4 75 4 67 4 49	4 76 4 76 4 77 4 77 4 77 4 77 4 77 4 70 4 70 4 51	

#### 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 obtain-

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 w heat 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 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 snot 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 cable advices. The spot market was active and higher. The sales for export for the day here and at outports were 350,000

#### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK. Mon. Tues. 80 8014 8238 8258 8038 8048 7814 7838 8018 824 8058 784 Wed. 8034 83 Thurs. 8158 84 ##1. 8178 8414 8218 7919 817<sub>8</sub> 791<sub>4</sub> 81 78% DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

Mon. Tues.
72 72½
75¾ 76¾
73⅓ 73¾ Sat. Wed. Thurs. Fri 7678 7319 7734

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 contracts. Weather conditions in s, with only scattered selling. Weather tracts, 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. Today 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. were easier under realizingsales.

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

Cash corn f. o. b	8a.t. 571 <sub>9</sub> 571 <sub>4</sub>	Mon. 574 578	<b>Tues.</b> 58 58	58 58 <sup>1</sup> 4	59 59	60 598
May delivery in elev	4878	4834	4910	494	4958	4942
	4778	4778	4318	4838	4812	4838
DAILY CLOSING PRICES	OF NO.	2 MIXE	D CORN	IN CE	TICAGO	D.

Trues. 4714 4416 48 Wed. 47% 444 43% Thurs. 8at 4658 461e 435e 4234 4838 Jan. delivery in elev..... May delivery in elev..... July delivery in elev.... 434

Oats for future delivery at the Western market have been drly active and prices have advanced. There has been fairly fairly active and prices have advanced. There has been fairly good speculative buying by prominent interests. The movement of the crop has been reported as only very moderate, grading has been poor and a good cash demand has been regrading has been poor and a good cash demand has ported from both milling interests and for shipment East. Locally the spot market has been active and higher. To-day to be a consider market under realizing sales. The local there was an easier market under realizing sales. spot market was active and higher.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev	Mon. 4012	Tues. 41 42 9	Wed. 41 4234	Thurs. 41'9 43%	##6 424 434
DALLE OF OUTUR DOLONG	 0	DM 40 Cm	THE CIT	THOAGL	

	8ai	Mon.	Tues	Wed.	Thurs.	Bet.
Jan. delivery in elev	32%	3 184	334	3448	3419	344
May delivery in el-v	8419	3434	3478	3519	3638	364
July delivery in elev	31%	8134	3178	32	3238	324

#### Following are the closing quotations:

		8.750				
Fine \$2 (	60 02	65	Patent, winter \$3	75	204	00
Buperfire 2	75 02	80	City mills, patent. 4	50	04	75
Extra, No. 8 2 !	85 22	90	Ryeflour, superfine S	00	693	60
Extra, No. 1 2			Buckwheat flour	2	25	
Olears 3			Corn meal-			
Straights 8	60 @3	90	Western, etc 2	95	@3	10
Patent, spring 4	15 04	75	Brandywine 8	15	73	20
			es below those for ba			

	GH	AIM.		
Wheat, per bush -	0. 6.	Corn, per bush	6.	6.
Hard Dul. No 1	f. o. b. 905g	Western mixed	584	4 10 61
W'thern Dul., No.1	f. o. b.8858	No. 2 mixed	f. o.	b.60
	f. o. b.8178	No. 2 yellow	f. o.	b.594
Nort'n Dul. No. 2.	f. o. b.8758	No. 2 white	1. 0.	b.59 4
Oats-Mix'd, p. bush.	4112943-	Rye, per bush-		
White	43 945	Western	574	@ 60 Y
No. 2 mixed.	4240434	State and Jersey	56	057
No. 2 white	43 8 0 44 34	Barley-West		
THE RESERVE AND ADDRESS OF THE PARTY OF THE	allier will	Feeding		

AGRICULTURAL DEPARTMENT'S FINAL RETURNS ON CEREAL AND OTHER CROPS—Final returns to the Statistician of the Department of Agriculture from the regular and special correspondents, supplemented by reports of special field agents, show the acreage, production and value of the principal farm crops of the United States in 1902 to have been special controlled. as follows:

MAN ROWER	Acreage.	Production.	Farm value
Orops.	Acres.	Bushels.	Dec. 1, 1902.
Corn.	94,043,613	2,523,648,312	\$1,017,017,349
Winter wheat	28,581,426	411,788,666	266,727,475
Spring wheat	17,620,998	258,274,342	155,498,612
Oats	28,653,144	987,842,712	303,584.852
Barley	4,661,063	134,954,023	61,898,634
Rye	1,978,548	33,630,592	17,080,793
Buckwheat		14,5 29,770	8,654,704
Potatoes	2,965,587	284,682,787	134,111,436
Hay	39,825,227	*59,857,576	542,036,364
Tobacco	1,030,734	1821,823,963	80,472,506
Flaxseed	3,739,700	29,284,880	30,814,681
- 10 PC		AND DESCRIPTION OF THE PARTY OF	

Tons. † Pounds.

For other tables usually given here see page 142.

#### THE DRY GOODS TRADE. NEW YORK, FRIDAY, P. M., Jan. 16, 1903.

The home demand for various lines of cotton goods has shown a slight improvement during the week, but the gain in volume has hardly come up to expectations encouraged by the increase in the number of buyers coming into the market. Indifference towards forward needs is still shown in most directions, the bulk of the business doing being conin most directions, the bulk of the business doing being confined to present requirements. There are some goods being bought for next fall, such as napped cottons, but outside of these little enterprise is shown. There has been a marked falling off in the export demand for China, only limited purchases being reported this week, and it seems as though this movement is over for the present. The condition of the market continues good throughout; supplies in first hands are well under control and prices firm with an appared to a are well under control and prices firm, with an upward ten-dency in most directions. New lines of men's wear woolens and worsteds for fall have been opened this week at somewhat lower prices than had been generally expected, although they show advances ranging up to 7½c. per yard on leading lines compared with last season.

WOOLEN GOODS.—The opening of the American Woolen Woolen Goods.—The opening of the American Woolen Company's piece dyes in men's-wear woolens and worsteds has taken the chief attention of the trade this week. The new prices as noted above are generally 5c, to 7½c, per yard higher than the opening prices of last season. In view of the advance in the price of yarns these prices are hardly as high as the bulk of the trade had been looking forward to. The demand since Monday has been very liberal and in some instances the newly-opened lines have been sold up and withdrawn. There has been no particular movement in fancies, as the most prominent lines of these will not be opened before next week. Business in overcoatings has again been chiefly in kerseys, which are firm in price. In other directions the market is dull and irregular. The demand for cloakings is indifferent. Business in woolen and

worsted dress goods is dull pending the opening of new lines for fall. Flannels and blankets are scarce and firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 12 were 15,791 packages, valued at \$643,885, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 12.		1903.	1902.		
MEN TORK TO JAN. 12.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Freat Britain.	40	53	33	45	
Other European.	2	41	32	88	
Uhina	9.853	22,180	6.804	6.804	
LBGIS supple spones spones beares	75	1.294	276	1,034	
Arabia	2.998	2.998	425	1,750	
Airica.	347	442	443	826	
West Indies	794	1.810	529	913	
Merico	12	64	6	55	
Dentral America.	124	480	29	175	
South America	1,361	2,559	1,625	2.126	
OtherCountries	185	452	823	560	
Total	15,791	32,378	10,525	14,376	

The value of these New York exports since Jan. 1 to date has been \$1,362,232 in 1903, against \$614,936 in 1902.

An occasional line of wide sheetings has been advanced 5 per cent, while in other quarters there has been some quiet shortening of discounts. Wide sheetings, sheets and pillow cases are in a strong position. There has been no change in the prices of bleached muslins or in bleached cambrics, but the market is with current demand bearing, stocks well the market is with current demand keeping stocks well down. Canton flannels, cotton blankets and other napped goods are all well sold ahead. The character of the market goods are all well sold ahead. The character of the market for coarse, colored cottons has not undergone any alteration; for coarse, colored cottons has not undergone any alteration; there is a steady general demand of moderate proportions, and the tone is firm throughout. Sales of heavy brown cottons have been on a reduced scale, there has been somewhat more doing on home account, but this has been more than offset by the falling away of the export demand. Prices are firm. Kid-finished cambrics are firm. All leading lines of staple prints are firm. The demand is moderate but supplies in first hands are easily taken care of. Fancy calicoes are likewise well under control and steady in face of a dull demand. All fine printed fabrics are quiet. Plain white fancy weaves of good grades in Oxfords, etc., are scarce and in demand. Staple and fine ginghams continue scarce and firm. Print cloths are stronger. There have been small sales of regulars at 3 1-16c., and good sales of narrow odds on that basis. Wide odds are firm.

Foreign Dry Goods—The market continues firm for im-

Foreign Dry Goods—The market continues firm for imported dress goods, but business is moderate. Sliks and ribbons are firm, with a fair demand. Linens are in moderate request and steady. Burlaps are quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 15, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Ent'd for consump. 12,054	The same of the sa	fiscellaneous 368	Wanufacturesor—686 Wool	MPORTS	Totalmarketed  20,595	Fotal withdrawale 8,541 Ent'd for consump. 12,054	Wholeson 544 Ootton 687 Silk 299 Flax 87 Viscellaneous 6,724	AA	Total 12,054 2	Wool 2408 Silk 1,990 Flax 1,358 Wiscellaneous 5,521	Pkgs.	IMPOSTS ANTERED FOR JONSUMPTION FOR THE WHEN AND SINCE JANUARY 1, 1908 AND LEVE.  Week Anding Jan. 15, 1908.  Since Jan. 1, 1908.  Jan. 16, 1902.  Since Jan. 1, 1909.
	760,354 2,382,206	60,159 26,499	249,928 288,911 134,857	MPORTS UNTERED	20,595 2,964,013	631,807 2,332,206	199,378 194,950 185,180 53,885 48,419	AREHOUSE WITHDRAWALS	2,382,206	974,013 238,530 206,839	Value.	Week Anding an. 15, 1903.
	24,826 40,481	19,730	1,496 2,164 791		58,233	17,752 40,481	991 1,534 697 718 13,812	CHDRAWAL	40,481	2,718 9,190 6,280 5,914 16,379	Pkgs.	Since Jan.
	1,881,816 8,101,562	122,926	510,718 667,418 391,409	FOR WARSHOUSE DURINGSAMS PERIOD	9,484,913	1,383, <b>3</b> 51 8,101,562	821,476 472,358 472,358 349,785 132,696 107,136		8,101,562	\$ 758,312 2,649,780 3,163,514 955,518 579,498	Value.	E WEEK AN
· management ·	9,780	м	197 826	RINGSA	15,377	5,647	491 568 263 426 3,904	UPON TE	9,780	1.126 2.752 1,632 2,509 1,711	Pkgs.	Week Jan. 1
1000	825,808 2,312,547	47,192	53,778 100,308 76,693	ME PERIOR	9,484,913 15,377 2,881,851	2,312,547	156,269 177,966 122,399 63,224 49,446	THROWN UPON THE MARKET	9,780 2,312,547	\$02,401 808,241 670,745 365,056 166,104	Value.	Week Ending Van. 16, 1902.
1000	16.850 35,968	1	1,269 609		50,600	14,632 35,968	1,447 588 975 10,788		35,968	2,857 7,631 5,142 10,986 9,852	Pregs.	1, 1908 AP
0 001 110	1,228,879 6,862,740	132,161 140,832	264,096 350,219 341,571		8,145,416	1,283,676 6,862,740	266,723 425,089 294,096 167,882 128,886		6,862,740	2,286,716 2,385,363 2,385,363 984,675 431,715	Value.	#ince Jan. 1, 1902.

# STATE AND CITY DEPARTMENT.

#### News Items.

New York City.—Assessment Rolls.—The assessment rolls for the City of New York for 1908 were opened to the public on January 12. 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 rea-son the new figures show marked increases in both real and son 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 1908 figures as contrasted with those for 1902, both original estimate and the final aggregate, being given in this last instance. in this last instance :

BORNE SELLEN SOLE	REAL DO	190	10
Borough — Manhattan The Bronx Brooklyn Queens Richmond.	\$3,490,679,832 246,796,597	January estimate. \$2,196,571,028 \\ 145,050,173 \\ 638,780,958 \\ 104,131,496 \\ 37,588,014	
Totals	\$4,756,099,966 PBRSON	\$3,122,121,669 (AL.	\$3,330,647,579
ManhattanThe BronxBrooklynQueensRichmond.	\$3,752,362,785 50,227,790 512,591,060 72,267,810	\$2,995,684,916 \\ 43,593,045 \\ 365,823,341 \\ 32,697,900 \\ 34,986,600	
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 43/4% bonds. Following are the bids:

Denomination, \$500. Interest, semi-annual.

Baltimore, Md.—Bond Sale.—The sinking fund has purchased at 107 an issue of \$40.000 3½% bonds, loan; of 1922.

Beaument, 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. 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, 1988. Accrued interest to be paid by purchasers.

Cambridge, Mass.—Bond Sale.—According to the Boston papers, an issue of \$50,000 31/2 \$40 year bridge bonds has been awarded to Estabrook & Co., Boston, at 105 16. Following

are the bids:

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 Clendennin & 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 31/2% bonds. Authority, Section 8994, Revised Statutes of Ohio. Denomi-

nation, \$1,000. Date, Maron 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

March 1, 1923. Certified check for \$1,000, payable to the Board of Education, required.

Detroit, Mich.—Bona Offering.—Proposals will be received until 3 P. M., January 26, by the Board of Water Commissioners—John Zynda, President, and Benj. F. Guiney, Secretary—for \$50,000 3½% 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

lution 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 \$60,000 sanitary sewer and \$40,000 park-improvement bonds both carried.

\$40,000 park-improvement bonds both carried.

Douglas County (P. 0. 0maha), Neb.—Bond Sale.—Messrs. Kelly & Kelly of Topeka have been awarded \$119,000 334% 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 4½% 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. 0. 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.

March 1, 1903.

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

school purposes.

school purposes.

Fergus Fails, 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:

of Columbus at 101'125. Following are the bids:

New 1st Nat.Bank, Columbus. \$20,225 00 | Feder, Holzman & Co., Cin... \$20,100 00 Sessongood & Mayer, Cin.... 20,212 65 | Lamprecht Bros. Co., Cleve... 20,035 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 \$40,000 5% 10-15-year (optional) waterworks 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. 0. 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 the \$3,000 to \$3,000 gold honds for a borough hall and for the

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% 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

quired. Amount of bonds may be are advised that the are paid in cash.

Independence, Wis.—Bond Sale.—We are advised that the village-hall and electric-light are paid in the same paid in the sam \*\*Rependence, 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 au-

thorized.

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:

\* 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

Sassier 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 1926, 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 Char-

tiers 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. Haves & Sons, Cleve... \$7,527 00 Seasongood & Mayer, Cincin... 7,\*16 76 | W. B. Todd & Co., Cincin... 7,503 00 H. E. Weil & Co., Cincinnati... 7,790 00 | Lamprecht Bros. Co., Cleve... 7,213 00 | First Nat. Bank, Barnesville... 7,101 00 P. S. Briggs & Co., Cincin.... 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 51/2% 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., Cincin..... \*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 31/2% gold corporate stock. Proposals for these securities will be received until

NEW LOANS.

# NEW YORK CITY 31/2% 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

# MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS. BOSTON.

Denver.

San Francisco.

Plodget, Merritt & Co., BANKERS,

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

# FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. PHILADELPHIA.

# INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

# NEW LOANS.

\$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, 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.

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 3D, 1903, for the purchase of \$40,000 00 Fifteen-year (tenyear 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.

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

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:

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.—Bonda Material.

Putnam, Conn.—Bonds Voted.—This town on January 12 voted to issue \$100,000 31/4 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 Boenf Levee District (P. O. Alexandria), La—Bond Offering.—Proposals will be received until 7 P. M., March 3, by J. R. Thornton, S-cretary

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,

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

cates 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 Eiiot 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.

Shlawassee 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 12 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. months.

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 1908 to 1907, inclusive. ized. Date, Dec. 23. 1902. Interest, ser part yearly from 1908 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 \$5,000 312 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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Netting the Investor 6 per cent Interest.

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BONDS.

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5% MUNICIPAL BONDS, Correspondence invited.

HARRY B. POWELL & CO. Woodstock, Vermont.

### INVESTMENTS.

# J. F. WILD & CO.,

BANKERS

Indianapolis, Ind.

WE OWN AND OFFER \$25,000

Indianapolis Water Co.

General Mortgage 5% Bonds.

Price to net 41/2%.

Write or apply for particulars,

# T. B. POTTER, MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

#### MUNICIPAL BONDS. E. C. STANWOOD & CO., BANKERS.

121 Devonshire Street. BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

R. A. Lancaster & Sons, BANKERS,

NO. 10 WALL STREET,

NEW YORK.
DEALERS IN
INVESTMENT AND MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

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

Name of Improvement. Church Street No. 1. Jefferson Stræt No. 1. Knapp Street No. 1. Lincoln Avenue No. 1. Parker Avenue No. 1. Superior Street No. 2 Victoria Street No. 1.	Dec. 28, 1902 Dec. 12, 1902 Feb. 3, 1903 Dec. 16, 1902 Jan. 13, 1903 .Nov. 4, 1902	First Bond. \$230 81 1,337 15 562 43 433 09 64 60 830 00 267 43	Amount. \$5,180 81 22,037 15 7,312 43 9,433 09 1,854 60 9,830 00 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 paving 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 33/4 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:

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 4½% 5-year refunding bonds described in the Chronicle December 20 were awarded to Seasongood & 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.

Wilkinsburg, Pa.—Bids Rejected.—All bids received December 30 for the \$25,000 3½% fire-department bonds described in the Chronicle December 20 were rejected.

Willimantic, Coun.—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 bidg:

Yenkers (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 81/2% 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:

\$7.060 54 Oak Street saver bonds.

for the following bonds: \$7,060 5% Oak Street sewer bonds, maturing one bond of \$708 yearly on Oct. 1 from 1904 to 1913, inclusive.

1.260 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.

#### INVESTMENTS.

# BONDS

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Individuals.

# Rudolph Kleybolte & Co.,

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Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sale Man'f'ers in the U.S. BROOKLYN, N. Y.

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# Oscar F. Richardson,

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# HASKINS & SELLS.

Certified Public Accountants,

NO. 30 BROAD STREET, NEW YORK.

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Williamson Building, Cleveland, O.
Lincoln Trust Building, St. Louis, Mo.
30 Coleman Street, London, E. C.

JAMES PARK, CERTIFIED PUBLIC ACCOUNTANT, 52 Broadway, New York.