THE Commercial & Financial AND 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. 31, have been $2,053,939,362, against $2,252,961,208 last week and $2,130,204,817 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 31.	1903.	1902.	*P. Cent.*
New York	$1,037,108,801	$1 145,165,727	−9·4
Boston	98,230,313	112.764,947	−12 9
Philadelphia	90,382,507	77,491,148	+16·6
Baltimore	17,264,877	15,874,927	+8·8
Chicago	132,845,477	124,422,698	+6·8
St. Louis	38,122,733	41,264,182	−7·6
New Orleans	11,300,000	8.947,000	+26·3
Seven cities, 5 days	$1,425,254,708	$1,525,930,623	−6·6
Other cities, 5 days	287,419,843	240,948,638	+19·3
Total all cities, 5 days	$1,712,674,551	$1,766,879,261	−3·1
All cities, 1 day	341,264,811	363,325,556	−6·1
Total all cities for week	$2,053,939,362	$2,130,204,817	−3·6

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. 24, 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 1·8 per cent. Outside of New York the increase over 1902 is 9·9 per cent.

Clearings at—	*Week ending January 24.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,376,582,208	1,415,094,276	−2·7	1,424,272,223	972,111,858
Philadelphia	123,863,597	114,723,197	+8·0	95,148,808	98,049,647
Pittsburg	46,572,640	44,768,334	+4·0	39,868,311	32,110,200
Baltimore	20,992,775	21,386,532	−1·8	20,949,241	18,527,420
Buffalo	6,604,993	5,642,657	+17·0	5,324,510	4,953,645
Washington	3,985,855	3,069,286	+29·5	2,468,781	2,292,622
Albany	3,209,345	3,128,888	+2·6	2 607,758	2,475,037
Rochester	2,254,179	2,212,908	+1·9	1,661,821	1,899,457
Syracuse	1,219,425	1,237,623	−1·5	1,047,097	1,130,154
Scranton	1,706,995	1,583,602	+7·8	1291,,276	1,238,400
Wilmington	1,028,358	922,591	+11·5	906,452	973,621
Binghamton	381,600	357,000	+6·9	454,500	405,300
Chester	399,881	324,308	+23·3	341,688	257,698
Greensburg	486,075	422,584	+15·0	307,416	300,000
Wheeling	663,662	646,537	+2·6	.....	.....
Wilkes Barre	836,202	867,979	−3·7	.....	.....
Utica	2,597,512	Not include	d in to	tal.	
Total Middle	1,590,787,790	1,616,388,302	−1·6	1,596,649,882	1,136,725,059
Boston	147,885,344	129,515,266	+14·2	126,783,429	119,074,873
Providence	8,423,600	7,078,300	+19·0	6,089,200	5,985,800
Hartford	2,656,543	2,567,436	+3·5	2,162,883	2,363,120
New Haven	1,787,464	1,528,886	+23·5	1,974,235	1,672,786
Springfield	1,564,467	1,410 977	+10·9	1,199,056	1,301,706
Worcester	1,446,322	1,512,585	−4·4	1,242,710	1,175,791
Portland	1,383,891	1,345,270	+2·9	1,065,464	1,000,120
Fall River	1,030,166	981,072	+5·0	816,687	821,590
Lowell	510,200	607,342	−16·0	591,585	474,884
New Bedford	434,764	511,634	−15·0	451,661	400,062
Holyoke	395,153	431,341	−8·3	307,849	290,787
Total New England	167,517,914	147,490,109	+13·6	142,684,709	134,561,019
Chicago	176,616,146	159,997,559	+10·4	130 231,508	120,729,188
Cincinnati	24,924,500	19,646,800	+26·9	19,798,550	15,013,100
Detroit	10,844,143	16,592,071	−34·6	9,908,336	8,146,028
Cleveland	16,594,622	11,883,899	+39·6	11,330,226	10,164,610
Milwaukee	8,048 756	6,782,198	+18·7	6,479,454	6,288,611
Columbus	4,413,700	3,760,250	+17·4	3,100,300	2,478,100
Indianapolis	6,345,331	4,717,593	+34·5	3,670,783	2,925,108
Peoria	2,831,637	2,961,593	−4·4	2,206,067	1,747,938
Toledo	3,121,908	2,469,412	+26·4	1,827,580	2,016,605
Grand Rapids	1,816,482	1,703,532	+6·6	1,410,555	1,246,084
Dayton	1,709,890	1,437,731	+18·9	1,188,530	1.140,146
Evansville	1,251,849	706,184	+77·3	783,420	905,851
Youngstown	662,536	530,920	+24·9	327,327	322,046
Springfield, Ill	841,032	571,885	+47·1	498,333	393,564
Lexington	611,919	491,943	+24·4	519,553	437,640
Akron	865,100	555 400	+55·8	490,400	369,300
Kalamazoo	612,268	487,178	+25·7	426,358	297,695
Rockford	470,103	370,469	+26·9	287,362	292,756
Springfield, O	433,224	345,842	+25·3	333,588	267,165
Canton	413,006	368,264	+12·1	276,910	216,553
Jacksonville	206,950	128,960	+60·5	127,688	129,522
Quincy	287,893	266,282	+8·1	308,243	280,000
Bloomington	330,595	332,725	−0·6	222,532	.....
Jackson	185,000	158,011	+17·1	139,655	.....
Ann Arbor	79,071	62,580	+26·4	58,000	.....
Mansfield	197,208	198,395	−0·6	60,000	50,000
Decatur	288,621	309,580	−6·8	.....	.....
Total Mid. Western	265,003,490	237,837,256	+11·4	196,011,258	175,857,010
San Francisco	27,385,315	20,768,771	+31·9	18,473,439	15,347,631
Salt Lake City	2,673,155	3,125,796	−14·5	2,695,544	1,971,307
Portland	3,347,453	2,207,723	+51·6	1,714,745	1,651,130
Los Angeles	5,211,972	4,179,096	+24·7	2,946,818	2,143,016
Seattle	3,589,355	2,728,585	+31·6	1,948,875	1,834,329
Spokane	1,717,620	1,386,564	+23·9	941,814	972,526
Tacoma	2,064,068	1,127,118	+83·1	1,117,034	910,396
Helena	568,291	543,320	+4·6	758,990	695,180
Fargo	488,743	490,782	−0·4	333,662	275,019
Sioux Falls	227,987	247,587	−7·9	204,503	198,266
Total Pacific	47,273,959	36.805 342	+28·4	31,135,424	25,898,800
Kansas City	21,201,053	20,194,320	+5·0	15,854,822	12,523,777
Minneapolis	12,408,803	13,577,441	−8·6	10,190,023	8,468,714
Omaha	7,300,093	7,175,581	+1·7	6,286,409	5,510,808
St. Paul	5,935,076	4,893,808	+21·3	4,385,688	4,210,377
Denver	4,400,000	4.814,932	−8·6	4,012,933	4,312,905
St. Joseph	4,495,524	4,901,174	−8·3	3,642,065	2,827,271
Des Moines	2,095,536	1,606,855	+30·4	1,328,689	1,296,958
Davenport	775,667	1,487,826	−47·9	718,677	573,819
Sioux City	1,464,080	1,475,700	−0·8	954,226	1,005,842
Topeka	1,294,634	1.395,712	−7·2	1,149,097	646,626
Wichita	693,810	795,801	−12·8	509,943	492,484
Fremont	194,148	188,856	+2·8	118,840	135,000
Colorado Springs	584,770	1,000,000	−41·5	1,260,540	.....
Total other West'rn	62,843,194	63,508,006	−1·0	50,406,952	42,004 081
St. Louis	49,103,846	49,774,135	−1·3	37,784,835	29,356,416
New Orleans	18,064,179	15,897,564	+13·6	13,140,510	12,910,158
Louisville	11,393,425	9,675,158	+17·8	9,126,238	9,742,352
Galveston	5,082,500	4,149,000	+22·5	3,337,000	4,231,500
Houston	7,893,281	6,000,000	+31·6	4,679,030	4,468,727
Savannah	4,104.644	3,771,218	+8·8	5,586,076	4,842,577
Richmond	3,428,470	3,803,697	−9·9	4,483,926	3,439,439
Memphis	4,136,069	3.447,455	+20·0	3,326,607	2,569,272
Atlanta	3,336,428	2,776,730	+20·2	2,849,034	1,911,960
Nashville	2,408,284	1,671,737	+44·1	1,467,577	1,246,611
Norfolk	1,630,464	1,399,600	+16·5	1,362,557	1,409.964
Augusta	1,702,226	1,713 937	−0·7	1,215,531	1,429,350
Knoxville	1,082,904	715,241	+51·5	610,984	621,483
Fort Worth	1,577,368	1,627,708	−3·1	1,732,772	1,020,242
Birmingham	1,218,186	1,264,558	−3·7	925,000	945,279
Macon	774,000	771,000	+0·4	724,000	659,700
Little Rock	1,132,587	952,305	+18·9	554,193	460,552
Chattanooga	670,000	518,457	+29·2	406,138	358,732
Jacksonville	870,009	374.523	−1·2	276,079	275,853
Beaumont	425,000	365,499	+16·3	.....	.....
Total Southern	118,534,861	110,669,522	+8·0	93,588,087	82,092,474
Total all	2,252,961,208	2,212,698,537	+1·8	2,110,476,512	1,597,188,443
Outside New York	876,379,000	797,684,261	+9·9	686,204,089	625,076,585
CANADA—					
Montreal	19,289,084	16,805,442	+14·8	15,266,859	13,448,918
Toronto	14.938,525	13,541,885	+10·3	10,110,244	8,430,153
Winnipeg	4,249,729	2,936,447	+44·7	1,882,598	1,952,033
Halifax	1,800,017	1,710,498	+5·2	1,565,156	1,241,928
Hamilton	933.924	816,583	+14·3	683,297	730,250
St. John	987,812	703.344	+40·4	641,216	549.595
Victoria	509,088	537,992	−5·4	679,320	575,721
Vancouver	1,017,672	840,650	+21·0	693,207	615,195
Quebec	1,302,799	1,192,112	+9·2	.....	.....
Ottawa	2,264,197	1,802,728	+25·6	.....	.....
London	744,210	Not include	d in to	tal.	
Total Canada	47,292,847	40,887,690	+15·7	31,521,897	27,543,793

Condition National Banks November 25th, 1902, on page 258.

THE INVESTORS' SUPPLEMENT.

The quarterly number of our Investors' Supplement is issued to-day, and is sent to all our subscribers. The Supplement contains editorial articles on the following topics:

GOOD ROADS AND RAILROADS.
SPECIALTIES AND SPECIAL TRAINING.
PRESSED STEEL CARS.
STEAM CARS IN MINOR RAILROAD SERVICE.
THE ELECTRIC HEADLIGHT.

THE FINANCIAL SITUATION.

When the current session of Congress shall have closed its brief existence, the distinctive character by which it must be known in history will no doubt be as the maker of contrivances in the form of bills for extirpating "trusts," which means corporate combinations of capital. This occupation has been steadily kept up, and with great diligence, ever since Congress met, just as if delay would result in public ruin. Such devotion to a special subject and such abject fear of delay is a little surprising when one remembers that even Senator Hoar has told us, in unmistakable language, that these trusts have done no harm as yet, but have been the source of immense gain to the country. Still, in face of that opinion expressed by Mr. Hoar, and by almost every one who has spoken or written at any length on the subject, this volley of bills to forestall an evil not yet developed shows wonderful zeal and productivity. Another queer fact is the eagerness of the pursuit, so eager that for success in the endeavor the United States Constitution will have to be stretched, a difficulty that cannot be bridged except by an artful, cabalistic handling of words; and furthermore, the risky venture is urged, notwithstanding after the new meaning has been read into our fundamental law the changes made in industrial affairs will be so material that to measure the consequences is beyond human wisdom.

In the meantime these legislators, intent on their pursuit, have been oblivious to the fact that a change is coming over the spirit of the people; they have certainly fallen out of sympathy with this crusade. The Governor of New Jersey has become the exponent of the now favorite industrial creed and the policy of New Jersey is the platform the business public is subscribing to. While it is not allowable in that State for a corporation to fatten at the expense and the discomfort of the people, the Commonwealth protects with absolute equity the rights of property and is not afraid to avow its purpose in that particular. Congress, on the other hand, unmindful of the change in sentiment going on, continues to act much as if it saw in every corporation the rudiments of a squid with interminable tentacles. Scared at the vision its own heated imagination has given shape to, the unwisdom of its aims and proposals can be a matter of no wonder.

Besides this, there is another and more real evil—much like a twin sister of this trust crusade, because coddled by the same class that has been so active in the endeavour to get around the constitutional safe guards—an evil which is assuming dangerous authority and more and more occupying public attention. It is thus taking the precedence of the trust frenzy. The President's Coal Commission has over and over again disclosed this situation through the evidence it is drawing out, until surmise and suspicion have settled into absolute conviction of the actual danger that besets some of our most vital interests. Our shivering to-day from lack of fuel is a part of it. Legislators have been so subservient as to entrench the mine-workers in their position so securely that the coal-consuming public is entirely helpless and beyond relief except through mild weather, the gift of the Almighty. Congress, of course, has no time or inclination to look after or to seek a remedy for this situation; the tentacles of the squid occupy the whole field of vision.

What, however, incites new vigilance on the part of the public has been the convention held at Indianapolis this week and the threats of future action to stop coal-mining if the bidding of the mine workers is not conformed to. Prominent among the requirements announced is the demand of the scale committee of the bituminous workers for a 20-per-cent increase in wages. The present contracts expire on April 1, and the expectation is that, if the bituminous coal operators find they cannot afford to sign this scale, no bituminous coal will be mined in the competitive districts soon after that date, and for how long a time no one knows. Or even should the workers lower their proposition and offer a less advance is the public in the humor to have the companies accept the requirement and raise the price of coal to meet the advance? Or would it prefer to have the demand refused and have a strike as the result, which would in turn keep up the abnormal price another year? A shortened supply of bituminous coal or higher prices for it would have a tendency to increase in large measure the demand for anthracite, especially in face of the situation now existing of no stock anywhere in the hands of the people or of the public.

But there is another matter the bituminous mine workers took up at the Indianapolis convention this week, which effort, if successful, would not only further intrench the coal mine workers but also bring all our industries in subserviency to the labor class. We refer to the instruction given at the convention to its special committee to go to Washington and work for the passage of the "Anti-Injunction bill" now pending in the Senate, and to take the record of every Senator on that measure. We need not discuss the subject thus involved. If Congressmen continue in their present state of mind of hostility toward capital, there is danger that the right which every one would suppose was inherent and could not be taken away by statute—the right to enjoin every body of men from injuring or destroying, or doing anything that might aid in injuring or destroying, the property or business which has been acquired by frugality and industry—will be lost so far as Congress has the power. The week's developments show, too, that the presumption in this move is one that labor is about to undertake in a comprehensive way. President Gompers and the executive council of the American Federation of Labor has issued a circular which "recommends to all organized workers in national, State, central or local unions that at their public celebrations on May 1, July 4 and September 1 they concentrate their attention on a discussion of the abolition of injunctions in labor disputes and the enactment of laws conforming to that purpose." Of course no injunction could issue to-day to stop a labor dispute. That is not what is meant. The thing wanted by the

Federation is to stop any interference with labor, whatever may be the injury it does to individual and property rights, during a "labor dispute."

Statements of railroad net earnings possess unusual interest at the present time, and are being closely watched on account of the enhanced operating cost. The returns now being received are for the month of December. The January results will furnish a better guide to the existing situation, since in the case of quite a good many companies the advances recently made in wages did not go into effect until the opening of the new year. The statements for December which have come in this week show that augmented expenses have continued a very prominent feature in the case of many leading companies in different parts of the country. The Union Pacific added $261,841 to its gross receipts, but shows a loss of $47,651 in net, owing to an increase of $309,492 in the expenses. The Wabash added $102,003 to its gross earnings but only $223 to its net. Canadian Pacific, with $461,413 gain in gross, reports only $103,751 gain in net. The Chesapeake & Ohio Railway saved $67,264 of its increase of $191,938 in gross for the net. The Southern Railway, while gaining $366,642 in gross, carried only $47,220 forward as improvement in net. The figures of the Atchison Topeka & Santa Fe Railway System for the same month show a betterment of $210,914 in gross with only $21,497 addition to the net. The Chicago Milwaukee & St. Paul Railway sustained a small decrease in both gross and net—$87,451 decrease in gross and $43,201 decrease in net. The Chicago & Alton has $87,686 gain in gross, but an augmentation of $111,849 in expenses turned this into a loss of $24,163 in the net.

It is gratifying to note that the anthracite coal roads, after a long period of diminishing earnings as a result of the coal strike, are now recovering a part of their previous loss, most of them making exceptionally favorable exhibits. The Reading Company for December reports net earnings (all companies, including coal operations as well as railroad operations), of $1,697,577 in 1902, as against $1,194,988 in the same month of 1901. Even after this gain however, the company is still 2¾ million dollars behind in net for the fiscal year to date. The Lehigh Valley figures have been previously published. In that case there was an improvement of $878,483 in net as compared with the figures for the same month the previous year. The Central of New Jersey has a really surprising statement. With $419,951 gain in gross there was a decrease of $192,555 in expenses (the expenses the previous year in that month having been exceptionally heavy), thus leading to a gain in net of $612,506. For the six months to December 31 this company, after the gain just noted, still shows a loss of $1,131,750. The New York Ontario & Western added $136,871 to its gross and $97,531 to its net in December. For the half-year to December 31 net earnings in this instance record a decrease of $322,581. The Erie added no less than $762,701 to its gross earnings during December, with an addition in expenses of only $144,381, leaving a gain for this one month in the large sum of $618,320. This company is able to show an increase, too, for the half-year, the net for the six months to December 31 1902 having been $430,292 better than for the corresponding six months of 1901.

The feature of the statement of the New York Associated Banks on Saturday a week ago was the increase of $9,122,900 in reserve held, which made the total gain in cash since December 27 1902 $31,580,400. The increase in loans was only $4,394,000. Loans are now $890,448,100, and compare with $869,942,600 in 1902 and $841,367,300 in 1901. Deposits are $912,812,100, comparing with $949,666,800 in 1902 and $937,423,000 in 1901. The increase in deposits was $11,700,200, and the reserve required was therefore increased by $2,925,050. Deducting this amount from the gain in cash, there remained $6,197,850 as the addition to the surplus reserve. The surplus is now $26,414,975, which compares with $25,332,400 in 1902, $30,799,450 in 1901 and $29,277,975 in 1900. The surplus, not counting reserve against U. S. depcsits, is $36,458,250.

The most important event in the money market this week was the announcement by the Pennsylvania Railroad Company that it had negotiated a loan of $35,000,000 for six months at 4½ per cent, with the privilege of renewal upon the same terms for another six months. The security given was the stocks of subsidiary and controlled railroads. The money is to be devoted to increasing the facilities for transportation. The congestion of traffic is so great at many points, especially at Pittsburg, that prompt action is necessary, and the management deemed it prudent not to wait for the stockholders to authorize the issue of additional stock and bonds at the annual meeting on March 10. It is understood, however, that the loan is to be paid at maturity out of the proceeds of such issues. This loan was negotiated by the company without an intermediary. The rate of interest is ½ per cent below that paid by the Lake Shore Railroad Company for its loan made to pay for its allotment of Reading stock. Details were withheld, but it was generally believed that a considerable part of the Pennsylvania's loan was placed in Europe, and the course of the foreign exchange market indicated a large increase in the supply of bills from some source other than exports of merchandise.

The Pennsylvania loan dominated the money market this week. In the previous week 4¾ per cent was the lowest rate for time money, but the large increase in surplus reserve reported by the banks in the statement of January 24 gave the market an easier tone. It was said by some of the leading bankers that several other large loans were under consideration, and that dealings in money this winter would be somewhat in a "wholesale way," in order to provide for constructive enterprises similar to those in contemplation by the Pennsylvania Railroad Company.

The reports of the condition of the trust companies of Greater New York on December 31 1902 show large decreases since June 30 1902 in loans on collateral and deposits. The President of one of the most important trust companies accounts for these changes by the conversion of deposits into capital and surplus of banks and trust companies; by payment for securities upon which loans were based, which securities have been withdrawn from the market; by loans made out of deposits for the account of large depositors, and by the conversion of liquid into fixed capital through building operations, railway construction and otherwise.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 4 per cent and at 2½ per cent, averaging 3¾ per cent. On Monday the rates were 3 to 4 per cent, averaging 3¾ per cent. On Tuesday, Wednesday and Thursday the rates were 3½ to 4 per cent, averaging 3¾ per cent. On Friday the rates were 2½ to 3¾ per cent, averaging 3¼ per cent. Banks and trust companies loaned at 4 per cent as the minimm. Time money was easier for sixty days early in the week at 4½ per cent, but there was little demand for short-time loans. Some loans at 4½ per cent on exceptional callateral for four to six months were made in the first half of the week, but ordinary loans on good mixed collateral were generally held at 4¾ @ 5 per cent up to the close of business on Wednesday. Very little was done at these rates. Borrowers insisted that, upon equal collateral, they were entitled to the same rate as the Pennsylvania Railroad Company. On Thursday time money was freely offered at 4½ per cent for sixty days and 4½ to 4¾ per cent for three to six months on good mixed collateral. A concession of ¼ per cent was made on commercial paper, and there was a fair inquiry for choice names, both from local and out-of-town institutions. There is very little good paper on the market. Rates are 4¾ @ 5 per cent for sixty to ninety day endorsements, 4¾ @ 5 per cent for prime four to six months' single names and 5 @ 5½ per cent for names not so well known.

There was no change this week in the official rates of discount by any of the European banks. Discounts in the open market at London were a shade harder. They were steady at Paris and easier at Berlin. The rate of exchange at Berlin on London advanced to 20 marks, 50 pfennigs, which is very close to the gold-export point, and indicates the transfer of funds to London to take advantage of the higher rate of interest there. This week's return of the Bank of England shows that the ratio of reserve to liabilities is 47·38 per cent, against 46·05 per cent last week and 49 04 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety day bank bills at London 3½@3⅝ per cent. The open market rate at Paris is 2¾ to 2⅞ per cent, and at Berlin and Frankfort it is 2⅛ to 2¼ per cent. According to our special cable from London, the Bank of England gained £871,012 bullion during the week and held £34,382,758 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £909,000 *net* from the interior of Great Britain, to imports of £22,000 from Australia, and to exports of £50,000 to Argentina and £10,000 to the Cape.

The foreign exchange market had an easier tone this week. Offerings of commercial bills were light and a large part of them was delivered upon contract, but there was a plentiful supply of bankers' bills. It was generally believed that many of these represented a good portion of the Pennsylvania Railroad Company's loan placed in Europe, but confirmation was lacking. Sterling was especially weak. Francs declined about 1-32 of 1 per cent. Marks were 1-16 of 1 per cent lower, on account of the advance in Berlin of exchange upon London. Of course, under the circumstances, there was no thought of gold exports, and a high authority on exchange expressed the opinion that our floating indebtedness to Europe through exchange operations would be canceled by April 1 by means of the exports of merchandise in excess of imports, and that in 1903 we shall import more gold than we export. The Assay Office paid for domestic bullion, $560,543 70. Gold received at the Custom House during the week $13,791, of which $638 was in U. S. gold coin and $13,153 in bullion.

Nominal quotations for sterling exchange were 4 84½ for long bills and 4 87½@4 88 for sight. The market on Monday was a shade easier at 4 8390@4 8410 for sixty-day bills, 4 8690@4 87 for sight, and 4 8730@4 8740 for cables. On Tuesday long bills were 5 to 10 points lower, sight bills declined 5 points and cables were 5 points lower. The market was weak on Wednesday at a decline of 5 points in sixty-day and sight bills and 10 points in cables. On Thursday the market was very weak the greater part of the day, closing steady at the decline, with a slight improvement in the tone. On Friday there was a better tone and a recovery to Tuesday's rates.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 23.	Mon., Jan. 26.	Tues., Jan. 27	Wed., Jan 28.	Thur., Jan. 29	Fri., Jan. 30.
Brown Bros.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	87½	87½
Bank British No. America..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Bank of Montreal.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Lazard Freres..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88

The close Friday was at 4 8380@4 8390 for long, 4 8680@4 8690 for short and 4 8715@4 8725 for cables. Commercial on banks 4 83⅜@4 83½ and documents for payment 4 82⅞@4 83¾. Cotton for payment 4 82⅞@4 83⅛, cotton for acceptance 4 83⅜@4 83½ and grain for payment 4 83⅝@4 83¾.

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

Bank of	Jan. 29, 1903.			Jan. 30. 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,382 758	.....	34,382 758	36,616,777	.....	36,616,777
France... ...	100 566,167	43,863,962	144,420 129	98,346,923	43,966,040	142,312,963
Germany.....	36,585,000	13,581,000	50,116,000	36,8 9,000	13,614,000	50,423,000
Russia	76,823,000	6 873 000	83,196,000	70,912,000	6,513,000	77,425,000
Aus.-Hung'y*	46 349,000	12.635,000	58,984.000	47,071,000	11,539,000	58,610,000
Spain	14,409,000	19,887,000	34,296,000	14.032.000	17.537,000	31,569,000
Italy	16,933.000	2,630,000	19 613.000	15 883,000	2,093,000	17,976,600
Netherlands..	4,698.3 0	6,635,500	11,333,800	5,732,300	6,366,30	12,098,600
Nat Belg'm.†	3.223 667	1,611,333	4,834, 00	3,133,333	1.566,667	4,700,000
Tot.this week	333,437,892	107116795	440,554,687	328,586,333	103195607	431,781,940
Tot. prev. w'k	328.134,080	105755695	433.889,775	325,528,86	102747252	428,276,121

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and 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 dividing the amount of Kronen by 24 instead of 20

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

Week Ending Jan. 30, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$8,799,000	$1,494,000	Gain. $7,305,000
Gold.....	1,147,000	569,000	Gain. 578,000
Total gold and legal tenders.....	$9,946,000	$2,063,000	Gain. $7,883,000

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

Week Ending Jan. 30, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$9,946,000	$2,063,000	Gain. $7,883,000
Sub-Treas. operations	24,650,000	27,350,000	Loss 2,700,000
Total gold and legal tenders	$34,596,000	$29,413,000	Gain. $5,183,000

FINANCIAL ENGLAND AND TRANSVAAL RECONSTRUCTION.

The novel and very interesting move of the British Minister for the Colonies in leaving England and going personally to the Transvaal to get the country's finances and its gold-mining industry out of their tangle, has already accomplished some result. It is pretty safe to say that few Cabinet Ministers other than Mr. Chamberlain would have taken so unusual a step, and it is also safe to say that it was Mr. Chamberlain, as distinguished from other English statesmen, who was most qualified to accomplish his purposes by exactly such a procedure. The Colonial Secretary has from the start held the position of the hard-headed business man in British politics, and it was a clever bargainer and business negotiator who was needed to unravel the Transvaal situation. It was not alone unreconciled private taxpayers who had to be dealt with, but the great mining corporations had to be brought to some sort of terms that would neither crush their industry nor throw all the burden on individuals.

The question of reconstructing the finances of the Transvaal would have no special interest for Americans but for two facts, each of which arises from the peculiar nature of the recent struggle. It involves in the first place the possibility of a further heavy drain on English capital, and hence on the capital of markets connected with that of London. It raises again, in the second place, the question of what can be done to place the Witwatersrand mining industry in the position where it was at the outbreak of the war. This question, naturally, involves the general problem of international gold movements, in which our market has some stake. It is these two elements of the situation which invite discussion here.

The process of reconstruction in the Transvaal, according to the plan announced by Mr. Chamberlain in South Africa, is to depend on a £30,000,000 loan raised by the Transvaal wholly upon its own credit and on a further £40,000,000 loan with the British Government's guaranty. It appears to be understood that the unguaranteed loan will command 4 per cent interest, will not be offered until next year, and will then come on the market only in three equal instalments, to be issued annually. It will be underwritten, according to agreement, by the financial interests back of the Transvaal mining industry, but these interests, it is stated, guarantee nothing except the floating of the loan. For punctual interest payments the investor will look to the Transvaal Government itself.

Into the question of the Transvaal colony's ability to meet annual charges on the loans we need not enter. This question, it may be presumed, was sufficiently canvassed before the announcement of the scheme. Dispatches from South Africa have intimated that the unguaranteed loan will be taken, in whole or in large part, by the wealthy gold-mining interests of the colony.

The £30,000,000 loan will not, therefore, cut any figure yet awhile in the international markets. But the floating of the £40,000,000 guaranteed loan in London will provide an interesting test of the real state of the British investment market. It will be recalled that the British Government's £30,000,000 loan of 1901 was largely placed in advance with American bankers, for the sake of relieving the London market, and that financial London acquiesced in that arrangement, the feeling apparently being that, although the loan could undoubtedly all be taken by English capital, it would weigh so heavily on an already greatly burdened market that a sacrifice price might be inevitable, with possible displacement of capital in other home investments. A year later the £32,000,000 loan of 1902 was partly taken here and partly in France, but against some English protest that home investors were able to handle the whole of it. Now comes the first loan since the return of peace. Its negotiation, which will not of course occur for some time yet, will show how far British capital has regained equilibrium on the British market.

It is likely that this problem is puzzling the minds of English financiers even now. On the one hand, accumulation of surplus wealth has certainly made rapid advance in England since the peace; on the other, the low price of outstanding consols and the cautious floating of new securities at London do not point to a thorough recovery as yet in the English market's absorbing power. Yet it should not be overlooked that such reluctance of home capital is often more apparent than real. It arises, frequently enough, from a caution which, at first the fruit of necessity, presently becomes a habit. Our own public loans of seven or eight years ago are a case in point. When the cause of the suspicion and hesitation among American investors had been ended, recovery of confidence was amazingly rapid, and it very soon became evident that it was not actual lack of home capital which had troubled the Government's borrowing negotiations.

It is not yet apparent how the plan of Transvaal settlement is to affect the gold production. The slowness of recovery in that direction has been one of the surprises of the period—like the fall in price of mine shares after the peace, a fall which in fact was largely caused by the delayed production. Monthly gold output of the Transvaal is now nearly three times what it was a year ago, but it is less than one half the output reached on the eve of the war embargo. Settlement of the labor question at the mines is, however, one of the special problems which has engaged Mr. Chamberlain in his expedition, and the matter is not so far out of the way of settlement as might be supposed. England imported from South Africa in 1900 only £378,626 gold. It received £1,962,283 in 1901 and £7,946,698 in 1902. Considering the handicap under which the mines are working, in their shortage of labor, and considering also the fact that the maximum gold import from that quarter was £16,768,997 in 1898, the showing is not so bad. December's monthly output in the Transvaal was, moreover, nearly four times as great as that of December 1901—189,537 fine ounces, against 52,897—and there has been no interruption to the increase in monthly record of production during 1902.

THE MAGNITUDE OF OUR IRON PRODUCTION.

The American Iron & Steel Association has made public the statistics of the country's pig iron production for the late calendar year as compiled by Mr. James M. Swank, its General Manager. The results are as expected—that is, they show that the make of iron in the United States was of unprecedented and extraordinary proportions. The total fell but little short of 18 million gross tons, the exact figure being 17,821,307 tons. There was an increase, roughly, of two million tons as compared with the calendar year 1901, which latter in turn had shown an increase of somewhat over two million tons compared with the calendar year 1900. In other words, in 1902 the United States produced four million tons more iron than two years before. The fact becomes additionally significant when it is recalled that the 1900 make of iron (13,789,242 tons) had been the largest ever reached up to that time.

Considering the many retarding circumstances which prevailed during the year, operating to restrict the production, it must certainly be considered noteworthy that it should have been found possible to turn out so much iron. Mr. Swank deems it remarkable that there should have been such a large increase when there were such serious adverse conditions to contend with, chiefly inadequate transportation facilities, resulting in a short supply of coke and iron ore and the banking for longer or shorter periods of many furnaces. The anthracite coal strike also seriously interfered with the activity of many Eastern furnaces.

As bearing on the magnitude of the 1902 total, a statement made by Mr. Swank in his present report, and which embodies a comparison made by ourselves on some former occasions, is highly suggestive. The reader may recall that in the calendar year 1901 the United States produced more pig iron than Great Britain and Germany—the two other great iron producing countries of the world—combined. With the further increase in output which occurred in 1902 it is possible to say that this country made more pig iron than Great Britain and Germany, supplemented by Belgium. The United Kingdom in 1901 produced 7,761,890 gross tons of pig. For 1902 the output of that country was presumably somewhat over 8 million tons. The production in Germany and Luxemburg in 1901 was 7,860,893 metric tons and for 1902 it may be estimated half a million tons more. Belgium's output in 1902, we should judge, was in the neighborhood of 1¼ million tons. Hence the statement that the output of the United States at 17,821,307 tons was in excess of the combined make of iron in the same period of twelve months of Great Britain, Germany and Belgium seems well within the mark.

In fact we may go a step further and declare that neither Great Britain nor Germany produced as much iron in the whole of 1902 as did the United States during the last six months of that year. During those six months, notwithstanding all the hindrances and drawbacks already referred to, 9,012,733 tons of iron were made in the United States. This is a million tons in excess of Great Britain's output for the *twelve* months and half a million tons in excess of that of Germany. We may add that Germany has never as yet produced nine million tons of iron in any *full* year, and that the United Kingdom but once reached that figure, namely 9,421,435 tons in 1899. Indeed, as recently as 1897 our own make of iron was not much in excess of 9 million tons per annum.

In view of the magnitude of our production, the promptness and completeness with which the returns are compiled deserves notice. No statistics for the full year are available as yet for either Great Britain or Germany, and it will be many months before the official figures of either country are made known. Mr. Swank issued his figures for the same period of twelve months on Saturday last, January 24. This means that these elaborate results, covering a total greater, as already shown, than Germany, Great Britain and Belgium combined, and embracing returns from 22 separate States—official returns, too, —were gathered and collated inside of twenty-five days after the close of the period to which they relate. The achievement is the more noteworthy when it is recalled that Germany and Great Britain not only have smaller results to report on, but also in each instance have a much more limited territory to cover. The matter is one to which we have referred in previous years, the United States having long been distinguished in that way, but added importance is given to it under the growth in output and the addition of new districts to the list. We give below the half-yearly totals back to 1888.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1888—1st half	3,020,092	1896—1st half	4,976,236
2d half	3,469,646	2d half	3,646,891
1889—1st half	3,661,603	1897—1st half	4,403,476
2d half	3,942,039	2d half	5,249,204
1890—1st half	4,560,513	1898—1st half	5,869,703
2d half	4,642,190	2d half	5,904,231
1891—1st half	3,368,107	1899—1st half	6,289,167
2d half	4,911,763	2d half	7,331,536
1892—1st half	4,769,683	1900—1st half	7,642,569
2d half	4,387,317	2d half	6,146,673
1893—1st half	4,562,918	1901—1st half	7,674,613
2d half	2,561,584	2d half	8,203,741
1894—1st half	2,717,983	1902—1st half	8,808,574
2d half	3,939,405	2d half	9,012,733
1895—1st half	4,087,558		
2d half	5,358,750		

If production was of extraordinary proportions, consumption was of still greater magnitude. The demand all through the year was far in excess of supply. This is well shown in the situation which developed as regards unsold stocks. Mr. Swank reports that the American Pig Iron Storage Warrant Company held no pig iron whatever in any of its yards on December 31 1902. He also points out that this is the first time since its organization in 1889 that the company has not held at least a small quantity of pig iron in its yards at the close of a calendar year. At the end of 1901 it had 3,000 tons. As for the stocks of pig iron unsold in the hands of manufacturers or under their control, the amount, which had been exceptionally small at the beginning of 1902, was still further reduced, the aggregate December 31 1902 being only 49,951 tons, against 70,647 tons December 31 1901 and 442,370 tons December 31 1900. The 49,951 tons is less than a single day's product.

As a result of this state of things (which extended to steel as well as to iron), it became necessary to supplement home supplies of iron and steel with large importations from abroad. Of pig iron our imports for 1902 were 625,383 tons, as against only 62,930 tons in 1901 and 52,565 tons in 1900. Taking iron and steel in all its forms the imports were 1,213,255 tons in 1902 against 221,297 tons in 1901 and 209,955 tons in 1900. Our exports at the same time were heavily diminished. Of pig iron we exported only 27,487 tons, against 81,211 tons in 1901 and 286,687 tons in 1900. Of steel our shipments were 2,409 tons in 1902, against 28,614 tons and 107,385 tons, respectively.

Taking all the shipments reported by weight, the exports were 372,811 tons, against 700,852 tons and 1,154,284 tons in the two years preceding. Allowing for the changes in stocks and the imports and exports, we get the following comparative statement as to the domestic consumption of pig iron.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 P'nds.	1902.	1901.	1900.	1899.	1898.	1897.
Stock of pig Jan. 1.	73,647	446,020	68,309	415,333	874,978	847,686
Product'n dur'g yr.	17,821,307	15,878,354	13786242	13,620,703	11,773,934	9,652,680
Total supply.....	17,894,954	16,324,374	13857551	14,036,036	12,648,912	10,500,366
Stock end of year..	49,951	73,647	446,020	68,308	415,333	874,978
C'nsum.of home pig	17,845,003	16,250,727	13411531	13,967,727	12,233,579	9,625,388
Imports of pig.....	625,383	62,930	52,595	40,3 3	15,152	19,212
Total.....	18,470,386	16,313,657	13464096	14,008,110	12,248,731	9,644,600
Exports of pig.....	27,487	81,211	284,687	228,678	258,057	262,856
Domestic consump.	18,442,899	16,232,446	1 177409	13,779,442	12,005,674	9,381,714

† Partly estimated.

The foregoing serves to reveal in a graphic way how very striking has been the home demand for iron and steel, the consumption of pig metal having been 18,442,899 tons in 1902, against 16,232,466 tons in 1901, 13,177,409 tons in 1900, and but 9,381,714 tons in the calendar year 1897. If in place of the exports and imports of the pig metal we should substitute the exports and imports of both steel and iron in all its forms, the contrast would be still more striking, for in 1902 the imports exceeded the exports in amount of 840,444 tons, whereas in 1901 exports exceeded imports by 479,555 tons and in 1900 by 944,329 tons, as will be seen by the following.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1902.	1901.	1900.	1899.	1898.	1897.
Imports.....	1,213,255	221,297	209,955	173,220	144,385	157 834
Exports.....	372.811	700.852	1,154,284	942,689	881,222	616,605
Excess of exports		479,555	944,329	769,469	736,837	458,771
Excess of imports	840,444	.....	.....	.....	.....	.....

In the matter of prices there was a sharp advance in values, notwithstanding the effort of the United States Steel Corporation to prevent an undue rise. Taking the leading grades of iron and steel, values for 1902 averaged $5 to $6 a ton higher than for 1901. Thus the average of steel billets was $30 57 against $24 13, and the average of gray forge pig iron (Lake ore) at Pittsburgh was $19 49 against $14 20. In the case of steel rails, where the influence and authority of the United States Steel Corporation were effective, there was no change all through the year from the schedule price of $28 00 a ton at the mills. It is worth noting that this was actually far below the average price for the twelve months of steel billets from which the rails are made. The following shows the annual averages on certain staple articles of iron and steel for each year back to 1895. It will be noted that prices for 1902 are in many cases double those four years before in 1898. In the later months of 1902 some falling off from the extreme high figures occurred.

AVERAGE YEARLY PRICKS OF IRON AND STEEL, 1895 TO 1902.

Articles—	1902. $	1901. $	1900 $	1899. $	1898. $	1897. $	1896. $	1895. $
Old iron T rails at Phila..ton.	23 83	19 32	19 51	20 36	12 39	12 49	14 16	14 09
No. 1 anth.fdy.pig at Phil. "	22 19	15 87	19 98	19 36	11 66	12 10	12 95	13 10
Gray forge pig iron at Phil. "	19 20	14 08	16 49	16 60	10 23	10 48	11 09	11 49
Gray forge pig iron, Lake ore, at Pittsburgh ..... "	19 49	14 20	16 90	16 72	9 18	9 03	10 39	10 94
Bessem'r pig iron at Pitts. "	20 67	15 93	19 49	19 03	10 33	10 13	12 14	12 72
Steel rails at mills in Pa.. "	28 00	27 33	32 29	28 13	17 62	18 75	28 00	24 33
St'l billets at mills at Pitts. "	30 57	24 13	25 06	31 12	15 31	15 08	18 83	18 48
Best refined bar iron from store at Phila.....100 lbs.	2 13	1 84	1 96	2 07	1 28	1 31	1 40	1 44
Best re'd bar iron at Pitts. "	1 94	1 80	2 15	1 95	1 07	1 10	1 21	1 25

As regards the production in the different States, the South during 1902 made a distinct advance. Al together the Southern States turned out 3,034,574 tons of pig iron, against 2,578,864 tons in 1901 and 2,604,671 tons in 1900. All the other leading producing States, however, also greatly increased their output; Ohio alone made nearly 600,000 tons more iron than the whole South, that State's product having been 3,631,388 tons. Pennsylvania, of course, still stands far in the van, having no less than 8,117,800 tons to its credit, this comparing with 7,343,257 tons in 1901 and 6,365,935 tons in 1900. Herewith we give the comparative record for the different States for the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
So. States—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Alabama.....	1,472,211	1,225,212	1,184,337	1,083,905	1,033,674	947,831	922,170
Virginia	537,216	448,662	490,617	365,491	289,274	307,610	386,277
Tennessee...	392,778	337,139	362,190	346,16[illegible]	263,439	272,13[illegible]	248,338
W. Virginia..	183,005	164,797	166,758	187,85[illegible]	192,699	132,907	108,569
Kentucky....	110,725	68,462	71,562	119,019	100,724	35,899	70,660
Georgia.....	32,315	27,333	28,984	17,835	13,762	17,092	15,593
N. Carolina..					.....	.....	2,151
Maryland....	303,329	303,786	290,073	234,477	190,974	193,702	79,472
Texas.....	3,095	2,273	10,150	5,80[illegible]	5,178	6,175	1,221
Total.....	3,034,574	2,578,864	2,604,671	2,360,55[illegible]	2,083,726	1,913,346	1,834,451
Pennsylv'nia	8,117,800	7,343,257	6,365,935	6,558,878	5,537,832	4,631,634	4,024,166
Ohio.....	3,631,388	3,326,425	2,470,911	2,378,212	1,986,358	1,372,880	1,196,326
New York ...	401,369	283,662	292,827	264,346	228,011	243,304	206,075
New Jersey..	191,380	155,748	170,262	127,598	100,681	95,696	59,163
Illinois.....	1,730,220	1,596,850	1,363,383	1,442,612	1,365,898	1,117,239	925,239
Michigan	155,21[illegible]	170,762	163,712	134,443	147,640	132,578	149,511
Wisconsin...	†278,987	†207,551	†184,794	†203,178	172,781	103,909	158,484
Missouri.....	*269,930	*203,409	*159,204	*138,880	* 141,010	23,883	12,548
All others ...	15,446	11,828	13,543	12,605	9,997	18,202	57,164
Grand total	17821307	15878354	13,789,242	13,620,703	11773934	9,652,380	8,623,127

* Including Colorado and State of Washington. † Including Minnesota.

PROPOSED NEW CORPORATION LAW IN MASSACHUSETTS.

The corporation laws of the State of Massachusetts have long excited general interest. That part of them which relates to public franchises and the regulation of public monopolies is popularly, and probably justly, supposed to be unexcelled in the protection which it gives to the community at large without seriously hampering the actual development of the enterprises regulated by it. On the other hand, it has for some time been recognized that the laws of that State relating to private and business corporations were unsuited to existing industrial conditions, and calculated to prevent the fullest legitimate employment of capital under Massachusetts charters. Such incidents as the removal from the State of its only large corporation, the American Bell Telephone Company, have illustrated the truth of this statement. Finally, as a result of natural agitation of the matter, a special commission or "committee," appointed under the authority of an Act of the last Legislature, has carefully studied the situation and made a report, which will be carefully read by all who are interested in the modern development of corporate activity. The Chairman of this committee, ex-Attorney General Hosea M. Knowlton, died in the autumn of 1902. The State of Massachusetts thus lost an able and public spirited statesman of the broadest type. He took part in the investigations of the committee to their close, and approved of its conclusions.

We are gratified to see that the report of the Committee recognizes to its full extent the true principle of the relation of the State to private corporations. It discards "the old theory that being creations of the State they should be guaranteed in all particulars of responsibility and management," and adopts without reservation the view that "in the absence of fraud in its organization or government an ordinary business corporation should be allowed to do anything that an individual may do." "The State owes no

duty," says this Committee, "to persons who may choose to deal with corporations to look after the solvency of such artificial bodies nor to stockholders to prevent them from going into such concerns, the idea being that in the case of ordinary business corporations the State's duty ends in providing clearly that creditors and stockholders shall at all times be precisely informed of all the facts attending both the organization and management of such corporations." We do not suppose that the Committee means that the State should require in favor of creditors much more publicity than is required for a first-class rating by a mercantile agency. Indeed, its forms for the official returns to be made scarcely go as far as that. The Committee recognizes a point, unfortunately rather generally evaded or forgotten, that a share of capital stock, although nominally one hundred dollars in value, represents, as the word implies, only a certain share or proportion of whatever net assets the corporation has, which may be anything or nothing.

Financial institutions of every description and public service corporations were expressly excluded from the scope of its inquiry. It confines itself to the elaboration, in a draft statute submitted by it, of the principles of incorporation which it has so well stated, and of provisions for organization, maintenance and taxation calculated to adapt the law to that conception and to modern needs, with as little disturbance of existing conditions as may be.

When one turns from the general statement of principles to the statute recommended, the first feeling is one of disappointment because of the limited character of the changes proposed. Upon second thought, however, one must admit that the draft recommended is as radical as is wise, if we are to hope for its prompt enactment into law. And when once the State of Massachusetts has recognized the principles involved, their complete realization cannot long be deferred. We may hope that, at some later date, the corporation law of that State will acquire, without loss of stability, the breadth and convenience given by the New Jersey law and by the English Companies Act.

The specific recommendations of the Committee are that incorporation be permitted for practically every lawful private purpose, that all restrictions on the maximum amount of capital stock be removed, and that it shall be lawful to make payment for stock in cash or in property. This last is, perhaps, the provision commonly most important in considering incorporation. And the recommendation of the Committee is as valuable as it is novel in this country. It is based, apparently, upon the registration provisions of the English Companies Act. The incorporators and not the State are to pass upon the value of the property contributed. Stock may be issued for cash, property, services or expenses. But either the original articles of incorporation, or, in case of increase of stock, a certificate for the purpose must be filed for public record, giving the location and area of all real estate, describing all personal property in such detail as the Commissioner of Corporations may require, and clearly stating the nature of any services or expenses; and in each case the amount of stock issued for the property or purpose must also be stated. Thus, any person who will consult the record may always as certain the original investment on the faith of which the corporation does business. He is to that extent better off, and in no case worse off, than if he were dealing with an individual. It is further provided that the directors who sign the papers relative to the issue of stock shall be jointly and severally liable to any stockholder of the corporation for actual damages caused by any statement therein which is false and which they have reasonable cause to believe is false. The committee further recommends that each corporation should be allowed to determine for itself the classes of its stock and all the rights and liabilites of stockholders among themselves, such as terms of preference and voting power. Minority interests are to be protected only by provisions requiring two-thirds votes, in some few cases, such as a change in the corporate purpose and business, or in the voting power of classes of stock, or the sale, lease, or exchange of the corporate property.

It is the expressed intention of the Committee that foreign corporations shall be subject to the same restrictions and have the same privileges as domestic corporations, and none other. Substantially the amount of information required upon the organization of a domestic corporation is required by their new draft law to be filed at the time of the admission to the State of a foreign corporation. Directors, officers and stockholders of such corporations are to be personally liable to the same extent and with the same penalties as are those of domestic concerns. And a franchise tax for foreign corporations is recommended by the statement that it is the same in principle as that upon domestic corporations. This tax is an addition to the taxes at present levied by Massachusetts upon foreign corporations.

It will be seen from this summary that the proposed draft liberalizes the law, and will, if enacted, recognize in a very satisfactory manner the essentially private character of such enterprises as are affected by it. On the other hand some marks of the old paternal theory still remain. The absurd and futile provision that a foreign corporation may not issue its securities against its ownership of the securities of a Massachusetts public service corporation is apparently to be retained in full force. And while some material improvements are recommended in the system of taxation of domestic corporations, the peculiar Massachusetts "franchise" tax is to be retained and not materially to be improved. Of this tax the Supreme Court of the State itself has said that "it is not laid according to any rule of proportion whatever, but is imposed without any reference to the amount to be raised by taxation for public purposes or to the actual property held by the corporation." Yet proposed legislation which involved radical changes in that tax would probably fail of enactment. The fate of the admirable, but too radical, revision of the Massachusetts tax laws, prepared by a like commission in 1897, is recent enough to have served as a warning.

On the other hand, the provisions for taxation are so integral and important a part of any general corporation law that if they are not adapted to modern conditions the law must fail of any broad or satisfactory utility; and it would seem that the effect of the enactment of the proposed legislation would probably be to limit incorporation under Massachusetts charters to corporations whose stockholders and management and the larger part of whose interests are located within that State. It will be an improvement on the present conditions if the law is satisfactory even to resident enterprises. But it would certainly seem that it would be a further improvement if the law should make possible the association of Massa-

chusetts capital under a Massachusetts charter with capital from other States in the large enterprises which are now so common. The reputation of the State for fair dealing and justice and the efficiency of its courts would probably attract such enterprises to incorporate there, and the drift which has carried away from that State in late years the management and control of such enterprises is partly accounted for by the unfitness of its corporation laws for such purposes. Even after the enactment of all the proposed legislation, it will not be feasible for such an organization as the United States Steel Corporation to incorporate in Massachusetts. The committee points this out with satisfaction, which is more clearly apparent than their reason for it.

Elsewhere in their report, while expressing the opinion that the question of trusts and monopolies is not within their province, they have pointed out that the evils of trusts affect neither the investor, who can or should learn to take care of himself, nor the creditor, who has already learned to do so, but only the consumer, who can be as much injured by an individual or by a partnership as by a corporation. But the Committee seems not to desire the incorporation in Massachusetts of what we may, for the lack of a better word, term cosmopolitan corporations, and it would seem that the proposed legislation will not make Massachusetts's charters feasible for such concerns. At the same time it will scarcely succeed in shutting off all the means by which such foreign corporations can do business in the State without being subject to its laws and restrictions. Probably enterprise upon any moderately large scale will combine to incorporate at least its holding company outside of Massachusetts, even when part of the business is to be done within that State. Later, it may be that the increased utility of the new law to the residents of the State, its probable satisfactory working for local concerns, and the demonstration through it of the soundness of the principles which the Committee have so well stated, will convince future legislatures that enterprise is not wicked because it is large, and that it is desirable that both residents and non-residents of Massachusetts ought to be free to associate in a Massachusetts corporation without other restrictions than those placed upon individual enterprise. Meanwhile this Committee have recommended as much as is likely to be accomplished and have admirably stated the true conception of the relation of the State to corporate enterprises.

The report of the Committee contains, as an appendix, a valuable document prepared by Mr. Frederic J. Macleod of the Boston Bar. This is a comparative digest of the corporation laws of all the States and Territories. In form a clerical labor and appearing at first sight to be merely a digest or index, it proves upon close inspection to be a condensed treatise on the comparative facilities which the various States offer to those taking out corporation charters under their law. In clearness and suggestiveness of classification and in fulness of reference it is unsurpassed as a compendium of the laws of the United States upon this important subject. The fact that this is put forth under the supervision of Mr. Frederic J. Stimson, the junior member of the Committee, and a well known legal writer, gives it additional value without detracting from the credit due to the author.

GOLD AND SILVER PRODUCTION IN THE WORLD FROM JAN. 1881 TO DEC. 1902.

The world's new gold supply, as our readers are aware, has during 1902 taken on a fresh growth. For very nearly two years and a half (beginning with October 1899 and continuing through 1900 and 1901) a marked decline in the product has been a notable fact. With so material a setback in the outflow from the mines, and with the volume and values of the world's business previously adjusted to the much larger and annually increasing outflow, it can be no surprise that the loss in new supply made itself felt in financial affairs. Of course there were other contributory happenings which helped the monetary strain that followed. A notable event in the industrial world seldom if ever finds its full explanation in a single influence. In this case the loss in the product was also attended by increases in the demand. Indeed, the United States, although it kept up and even increased its product to a small extent—while the total of the world's supply decreased—not only stopped giving any portion of its product to Europe, but had begun to draw upon Europe's otherwise depleted inflow. For the calendar years of 1898, 1899 and 1900 the United States took of gold from the outside world over 160½ million dollars net. We will not follow up this idea further, for its remoter phases do not concern our present inquiry. It will, however, be of interest to our readers in connection with the foregoing to note the Bank of England's minimum rates of interest; they will be found for eight consecutive years, from 1893 to 1901, both years included (CHRONICLE, February 15 1902, page 358), given at the close of our annual review of the trade of Great Britain for 1901. Notice particularly the advance in the rate beginning with October 1899, when the Rand mines were shut down, to the close of December 1901.

GOLD PRODUCT OF THE WORLD 1881 TO 1903.

The occasion of the loss in the world's annual gold supply, which we have referred to above, is well understood. It was an incident of the breaking out of the war in South Africa in September 1899 and the closing of the Rand and adjacent mines. Since that war terminated the output of that center has again been on the increase. It will be remembered that the resumption of the reports of the Transvaal Chamber of Mines occurred in May 1901. The product, however, for a considerable time continued to develop very slowly; it had only reached 52,397 ounces in December 1901. But since 1902 opened the progress has been more rapid. The total passed the 100,000-ounce limit in March 1902 (being that month 104,128 ounces), and in December last had nearly reached 200,000 ounces, the amount reported by the Chamber of Mines for December 1902 being 189,537 ounces. As the output in August 1899 was 459,710 ounces, it will be seen that there is large room for growth yet before the output equals the maximum produced in the best month previous to the war.

Reports from South Africa respecting future development are now, however, all favorable, except in the matter of labor supply. According to Colonial Secretary Chamberlain's opinion, expressed in his address made at Johannesburg Saturday evening, January 17, the future of the mining industry and of the colony is highly promising. As to the question of labor, he thinks the Kaffirs should be made to work, and if they can be, it does not need to be said that the labor

problem would be solved. Now they buy wives to keep themselves in idleness. He calls that practice the worst kind of slavery, and the world, we think, will coincide with his view. The inference one must draw from his remarks on this point is that the practice must be stopped. He says that "the black race is increasing with great rapidity and unless it can be settled in a regular industry it will prove a danger and a difficulty." Of course it is not the affair of a day or of a year to wholly change this situation, which has grown up with the ages in a race. But there are always among a people some who have more conscience and more ambition than perhaps the majority have, and if persistent effort is made to eradicate the evil it will no doubt give way by degrees, and an abundance of workers for all purposes be found. "In the meantime," Mr. Chamberlain says, "the greater need is an increase of the white element; what is wanted is more brains and less muscle." He was "opposed to any importation of labor until all the resources for developing available labor had been exhausted."

Evidently Mr. Chamberlain looks for speedy development in an industrial way, but his plans take in a higher and a wider development as well. In those directions we may place the suggestions he made for "the establishment of a university which would be superior to anything in the world." Reviewing, however, the immediate outlook of the whole field of gold mining as it exists in those colonies to-day—reviewing it in the light of recent experience—it does not seem impossible to us that the largest total of the Rand mines, if not reached, may be quite nearly approximated within the current year. Additional encouragement is lent to this expectation by promises given out of new development, that is of new mining ventures in the Transvaal region. It is always very difficult to pick out the quantum of truth such rumors from mining districts contain and to know how many of them are based on fact and how many on speculation and how much on an over-sanguine temperament. Most judges expected a greater and more rapid development in the Witwatersrand district of South Africa up to this date than has been realized. The report for that centre which we give to-day proves simply that more difficulties have been met to be overcome in opening mines which have been idle for nearly two years than were foreseen. We ourselves are having another lesson of a like character taught us by the results in our coal mines after they had been shut down for a few months only. But South Africa is recovering its output in its other gold-producing districts more rapidly; in those sections the highest annual total was 341,908 ounces in 1898, and in 1902 it had again reached 300,000 ounces.

Besides South Africa, material, though of course very much smaller, increases in the world's new gold supply may be looked for during the current twelve months from the United States and Australasia. At the same time it is well to remember that even should South Africa get back to its maximum product before the war, by the end of 1903, and all other sources of production remain unchanged, the output of the world's gold mines would still begin 1904 on a basis of product 2,000,000 fine ounces larger (of the value in sterling of about 8½ million pounds, or nearly 42 million dollars,) than the product in 1902. This thought enables one to see that the problem of the gold supply in the near future is one of large possibilities. We are inclined to think, too, that our supposition is not an improbable one. We do not mean to say that we feel confident South Africa will recover itself fully during the coming twelve months; that is not our assumption. But take all the other countries together, it appears likely that there will be in them more than enough growth to make up the lack there may turn out to be in Africa of reaching its old monthly output.

There are, however, considerable uncertanties in all mining anticipations. For instance, Canada's production has come far short of all forecasts. The output seems to have settled down to a steady decline. The maximum was reached in 1900, when the total product was 1,350,475 fine ounces, valued at $27,916,752. In 1901 the total value had declined to $24,462,222 and the ounces were 1,183,362; whereas in 1892 the product dropped further to 943,314 fine ounces and to $19,500,000 value. No section ever has held out a better promise, according to current reports, than did the Klondike, and to find that the total ounces had fallen last year below one million was quite a disappointment. We notice that our territory in the same region, Alaska, also made its best year in 1900; and though it recovered in 1902 a considerable portion of the decline in 1901, it is not yet quite up to the 1900 total. But Alaska's product is still small, the output in 1902 being only 378,476 fine ounces. We should add, however, that recent discoveries in that territory on Seventy Mile Creek and elsewhere, if they afford a tithe of what is now claimed for them, will bring up the gold product of its mines much nearer to a full realization of the earlier promises.

It is with no little surprise we find that the preliminary estimate of the gold product of the United States made by Mr. George H. Roberts, Director of the Mint, shows so small an increase for 1902 in the year's output. We by no means intend to reflect on the accuracy of the estimate. It is no doubt correct—that is as nearly so as preliminary figures issued almost immediately after the close of the year can be. The corresponding estimate for 1901, made twelve months ago, has proved, indeed, to be very close to the actual result. Our surprise arises from the fact that there having been during the year so much claimed for new finds, coming from so many districts, we looked for a better showing in the aggregate. An examination of the details of the Director's figures explains the matter. It seems that some of the largest producing States have fallen off slightly in their output, while quite a number of the smaller ones have in a moderate way increased their product. Thus, for instance, there is a small loss in Colorado and Montana. The three States standing next to Colorado all show growth. The 1902 result in California is particularly gratifying, in that its increase though not large follows a small increase in several preceding years; indeed, there has been no setback since 1897, when the product had dropped to 707,160 ounces; now the preliminary report makes the output 828,419 ounces in 1902. We have above already referred to Alaska, but we are informed that the Territory's future is brighter in promise than at any previous period. Oil experts just returned tell very large stories about the strikes of oil in Southern Alaska. So, too, the estimates of coming gold production are beyond those of any previous period. The public, however, is getting used to large esti-

mates and small results from that section of the country, and prefers to wait for fuller developments before indulging in any very extensive anticipations. Altogether, however, the United States is showing growth again after two years of extremely little variation in the output.

We will add to the foregoing that from Russia we have not as yet received any report of the year's gold mining operations in that country for 1902. It will be remembered that last year, April 12 1902, page 753, we gave a full account of the results as to product for 1901, confirmatory of our earlier advices in January. For other sources of supply the details are given below. The general aggregate for the whole world we have brought together in the following compilation from 1881 to 1902, both years inclusive.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

Fine.	Australia.	Africa.	United States.	Canada.	Russia.	Mexico.	Other Producers.	Total.	Total Values.—Sterling.	Total Values.—Dollars.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£	$
1881*.....	1,475,161	.....	1,678,612	52,488	1,381,853	41,545	4,976,980	4,976,980	£21,141,216	$102,883,195
1882.....	1,438,067	.....	1,572,187	53,000	1,154,013	45,289	547,336	547,336	20,490,008	99,767,848
1883.....	1,538,849	.....	1,451,350	46,150	1,132,219	46,329	563,638	4,835,794	20,642,103	100,454,653
1884.....	1,352,701	.....	1,489,950	46,000	1,055,842	57,227	901,309	4,902,889	20,898,492	101,351,541
1885.....	1,309,804	.....	1,588,325	53,887	1,225,738	46,941	838,789	5,062,584	21,249,979	103,412,416
Tot.'81-85.	6,909,642	.....	7,780,324	250,630	5,750,665	232,331	8,604,867	24,587,749	104,358,895	507,859,593
1886.....	1,357,670	.....	1,093,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,063
1887.....	1,390,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815	104,630,109
1888.....	1,344,002	240,986	1,604,841	53,150	1,030,151	47,117	856,006	5,175,623	21,985,011	106,980,444
1889.....	1,540,007	366,023	1,587,000	62,658	1,154,076	38,882	867,019	5,611,245	23,835,447	115,994,534
1890.....	1,453,172	479,302	1,588,880	55,025	1,134,560	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot.'86-90.	6,885,053	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,220	26,604,172	113,008,820	549,956,123
1891.....	1,518,600	797,912	1,604,840	45,022	1,108,704	48,875	1,172,632	6,296,235	26,702,669	129,947,793
1892.....	1,638,238	1,150,519	1,597,098	43,906	1,190,809	54,025	1,357,628	7,041,822	29,912,251	145,597,136
1893.....	1,711,502	1,381,123	1,739,323	44,853	1,345,224	63,144	1,880,672	7,975,236	32,602,987	158,660,943
1894.....	2,020,180	1,805,538	1,910,813	50,411	1,167,455	217,698	1,423,137	8,655,232	36,785,652	178,919,018
1895.....	2,170,605	2,115,138	2,254,760	92,440	1,397,767	290,350	1,331,143	9,652,003	40,990,778	199,524,276
Tot.'91-95.	9,059,505	7,249,235	9,106,834	276,631	6,279,019	674,052	6,074,212	39,310,518	166,993,317	812,619,166
1896.....	2,185,872	2,150,106	2,568,182	136,974	1,041,794	314,437	1,428,460	9,820,075	41,718,715	202,998,698
1897.....	2,690,978	2,818,493	2,774,935	224,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898.....	3,285,538	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899.....	4,105,626	3,665,875	3,437,210	1,031,563	1,072,383	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900.....	3,729,961	592,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	59,883,164	262,220,915
Tot.'96-00.	15,947,975	13,131,502	15,728,572	3,437,039	5,444,966	1,973,436	7,547,392	63,225,382	268,568,705	1,306,983,459
1901.....	3,792,364	1,908,811	3,805,500	1,138,302	1,135,100	497,527	2,006,307	12,884,856	54,774,769	266,559,884
1902 (est.)	4,145,876	474,606	3,911,268	948,314	1,135,000	500,000	2,100,000	14,734,269	62,588,228	304,583,862

**For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " 1871 to 1851 see Vol. 54, pages 141 to 144.

*The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20·6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4·2478. Thus, according to the above, the product in Australia in 1902 stated in dollars is $85,702,719 and in sterling £17,610,852.

The following is a brief summary showing at a glance the course of the gold product at different dates in the world's gold supply; it is condensed by averaging the annual yield every five years, beginning with 1851-55, and concluding with the latest similar cycle, 1896-1900. We also append corresponding averages of the values of the product in sterling and dollars to promote ease in following the changes. The highest and lowest and average prices of silver for the same periods complete this condensed record.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1900 INCLUSIVE.

Average, 5 years.	Average, ounces.	Aver. val. sterling.	Aver. val. dollars.	Silver price.—High.	Silver price.—Low.	Silver price.—Average.	
1851-1855....	6,873,064	£29,195,400	$142,078,604	62⅜d.	59⅞d.	61⅛d.	1851-55
1856-1860 ...	6,548,755	27,817,800	135,374,554	62⅜d.	60½d.	61⅝d.	1856-60
1861-1865....	5,816,941	24,709,200	120,246,641	62⅛d.	60⅛d.	61¼d.	1861-65
1866-1870....	6,132,295	26,048,764	126,765,576	62⅛d.	60d.	60⅝d.	1866-70
1871-1875....	5,605,303	23,810,205	115,871,703	61⅛d.	55⅛d.	59d.	1871-75
1876-1880....	5,269,811	22,385,102	108,936,479	58⅛d.	46¾d.	52¾d.	1876-80
1881-1885....	4,913,550	20,871,777	101,571,919	52⅞d.	46⅞d.	50⅝d.	1881-85
1886-1890....	5,320,834	22,601,764	109,991,225	54⅝d.	41⅝d.	44⅝d.	1886-90
1891-1895....	7,862,103	33,396,663	162,523,833	48¾d.	27d.	35⅝d.	1891-95
1896-1900....12,645,076		53,713,741	261,396,490	31⅝d.	25d.	28¼d.	1896-00

The cycle of greatest depression and also the cycles of largest development are brought out clearly by means of the foregoing summary. Using the figures of dollar values, it is found that in 1851-55 the average value of the gold product was $142,078,604; in 1881-85 it had contracted until the average was only $101,571,919; from that point it expanded until in 1891-95 the average reached $162,523,833, and in 1896-1900 it reached the enormous average of $261,396,490. But as this last cycle closes the growth, as already stated, has received a setback. Below we give the latest seven years, year by year, to fill out the comparison, and also to show the extent of the arrest in the progressive development the output has now suffered.

Year.	Total Ounces.	Values, Sterling.	Values, Dollars.	Year.
1896.....	9,820,075	£41,713,715	$202,998,626.....	1896
1897.....	11,483,712	48,780,511	237,388,998.....	1897
1898.....	14,016,374	59,538,652	289,743,680.....	1898
1899.....	15,220,263	64,652,663	314,630,233.....	1899
1900.....	12,684,958	53,883,164	262,220,915.....	1900
1901.....	12,894,856	54,774,769	266,559,884.....	1901
1902*.....	14,734,269	62,588,228	304,583,862.....	*1902

* Estimated.

As to the comparative production of the various sources of supply in 1902 and the future prospects of yield in each, so far as we have been able to procure the facts, they will be found in the summaries immediately following.

UNITED STATES.—Notwithstanding less promising results in Alaska than expected and a decrease in the output of Colorado mines, the United States shows a gain in gold yield for 1902 of 105,768 fine ounces. The product of the country for 1902 was consequently the greatest in its history and slightly more than Africa's record total of 1898. Nevertheless the United States again relinquishes the leading position it assumed in 1900, Australasia having increased its output. Gold-mining in this country has shown less eccentricities than in the other important producing countries. With the exception of 1901, when a slight decrease was exhibited, progress has been steadily upward for a decade. On the other hand Australasia, while developing its product quite rapidly from 1896 to 1899, suffered a considerable decline in 1900, and for 1902 gives a total only 40,000 ounces greater than in 1899; the United States during the same interval added to its output about 475,000 ounces. The preliminary estimate for 1902 kindly furnished us by Mr. George E. Roberts, Director of the Mint, places the production at approximately 3,911,268 ounces valued at $80,853,070, against 3,805,500 ounces valued at $78,666,700 in 1901, and 3,829,897 ounces valued at $79,171,000 in 1900. The ounces and values as given for each State by the Director are as follows, comparison being made with 1901 and 1900:

GOLD PRODUCTION IN UNITED STATES.

Gold—	1900.		1901.		1902.	
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	1,391,622	$28,829,400	1,339,573	$27,693,500	1,330,430	$27,502,429
California....	765,109	15,816,200	817,121	16,891,400	828,419	17,124,941
Alaska.....	395,271	8,171,000	333,096	6,885,700	378,476	7,823,795
So. Dakota...	298,842	6,177,600	318,446	6,479,500	357,881	7,398,057
Montana.....	227,266	4,698,000	229,495	4,744,100	200,000	4,134,365
Arizona.....	202,856	4,193,400	197,515	4,083,000	201,000	4,155,039
Utah.....	192,155	3,972,200	178,513	3,690,200	180,000	3,720,930
Nevada.....	97,050	2,006,200	143,374	2,963,800	170,000	3,514,212
Idaho.....	83,433	1,724,700	90,427	1,869,300	100,000	2,067,183
Oregon.....	81,980	1,694,700	87,950	1,818,100	90,000	1,860,465
New Mexico..	40,292	832,900	33,302	688,400	33,302	688,400
Washington..	34,743	718,200	28,082	580,500	21,000	434,109
Michigan.....	1,403	29,000	1,490	30,800	1,490	30,800
South. States.	13,182	272,500	11,402	235,700	16,939	350,161
Other States.	1,693	35,000	614	12,700	2,331	48,186
Totals....	3,829,897	$79,171,000	3,805,500	$78,666,700	3,911,268	$80,853,070

While, as intimated above, the aggregate result for 1902 exhibits a satisfactory increase over the previous

year, some of the more important producing centres do not share in the better showing. According to the preliminary figures for 1901 Colorado was expected to give a small increase that year, but instead recorded a moderate decrease, and the 1902 estimate points to a still further, though slight, recession. California did much better than anticipated in 1901, and the final figures for 1902 should show continued progress. Alaska's output for 1902, although greater than for 1901, fails to reach that of 1900. South Dakota is coming to the front as a leading producer, its yield having almost doubled in the past ten years, and being now not far behind that of Alaska. Nevada also is steadily improving its position. Of the remaining States there is little to be said. Montana, Oregon and Washington in 1902 decreased their output, and Arizona, Utah and Idaho gave better results. The Southern States returns furnish evidence of greater attention to gold-mining, their total yield, though small, having risen nearly 50 per cent in 1902.

Africa.—Returns from the Witwatersrand District of South Africa denote clearly how rapidly the mining industry is recovering from the severe setback the war entailed, and indicate that full production may be fairly looked for in 1903. The year 1902 opened with twenty-one mines being worked, the January output reaching 70,341 fine ounces; it closed with about fifty mines turning out ore, and a monthly production of 189,537 fine ounces. Even this latter total does not compare favorably with the 459,710-ounce output of August 1899, but it is greater, with but few exceptions, than the result for any similar period prior to November 1897. Few, if any, of the mines now being worked have anywhere near their full complement of men, or the outturn would be very much greater. Furthermore, about thirty mines in the Witwatersrand District alone have yet to resume. In the territory contiguous to the Rand—Barberton, Lydenburg, DeKaap and Klerksdorp—only two mines out of thirteen made reports for October; but recent progress has been so satisfactory that anticipations of full resumption within 1903 seem not without warrant. The results by months in 1902 and 1901, stated in fine ounces (the basis on which reports are now officially made), and the monthly figures for the four years ended with 1899, as well as our estimate for 1900, both stated in gross ounces, are appended.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.*

Ounces.	1896.	1897.	1898.	1899.	1900.	1901	1902.
January.....	148,177	209,832	313,827	410,146		.....	70,341
February....	167,019	211,000	297,976	404,336		.....	81,405
March.....	179,154	232,067	325,908	441,578		.....	104,128
April.....	176,707	235,698	335,125	439,111		.....	119,589
May.....	195,008	248,305	344,160	444,933		7,479	138,603
June.....	193,641	251,529	344,670	445,763	479,489	19,779	142,781
July.....	203,874	242,479	359,343	456,474		25,960	149,179
August.....	212,430	259,603	376,912	459,710		28,475	162,751
September..	202,562	262,150	384,080	411,762		31,936	170,802
October.....	199,891	274,175	400,791	19,906		33,303	179,660
November..	201,114	297,124	393,311	61,780		39,076	182,749
December..	201,315	310,717	419,504	73,670		52,897	189,537
Totals...	2,280,892	3,034,679	4,295,607	4,069,169	479,489	238,995	1,691,525

* The Transvaal Chamber of Mines in 1901 and 1902 reported the product in fine ounces; for all other years the figures in the above table are gross ounces valued at about £3 10s. per ounce.

The mines in the districts immediately adjacent to the Rand have not as yet fared as well as the Rand in the matter of resuming operations. For December their aggregate output was only 6,486 fine ounces, compared with about 22,000 fine ounces monthly just prior to the breaking out of hostilities. But in other sections of Africa, notably Rhodesia, operations have progressed quite satisfactorily. Returns to the Rhodesia Chamber of Mines denote that the 1902 output of the district has been 194,268 ounces, as against 172,150 ounces in 1901 and 91,316 ounces in 1900. Combining all the fields outside the Rand we reach an estimated production of about 307,286 fine ounces, or 71,585 fine ounces more than in 1901. The following indicates in fine ounces and values the progress of gold production in Africa from year to year since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	—Witwatersrand—		—Other—		—Total—	
Year.	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892.....	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893.....	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894.....	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898.....	3,562,813	15,134,115	341,908	1,452,354	3,904,721	16,586,472
1899.....	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900.....	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901.....	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902.....	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
Total.....	20,846,965	88,553,746	3,082,624	13,094,380	23,929,589	101,648,126

The total yield of the African mines for the sixteen years that gold-mining has been prosecuted in the country is here seen to have been 23,929,589 fine ounces, valued at £101,648,126.

Australasia.—The principal feature of the returns of gold production in Australasia in 1902 is the further considerable advance in Westralia. That province is not alone in giving an increased output, but its share of the year's gain is particularly noticeable, following as it does a large addition in the preceding year. The steady and rapid development of the mining industry in Westralia is certainly one of the most important incidents of the gold history of recent years. Only ten years ago, out of a total Australasian product of 1,796,130 gross ounces, Westralia contributed but 59,548 gross ounces, or less than 3½ per cent. Five years later, however, its output had risen to 688,603 gross ounces, as compared with 2,924,214 gross ounces for the whole country, or nearly 24 per cent, and in 1902 its share of an aggregate yield of 4,795,174 gross ounces was 2,177,441 gross ounces, or over 45 per cent. Victoria exhibits a further moderate loss, its product for 1902 having been 760,000 gross ounces, or 30,050 gross ounces less than in 1901 and smaller than in any year since 1894. The New South Wales yield increased 29,565 gross ounces during the year, but was less than in 1894. Queensland recorded a considerable increase in 1902, advancing to 940,000 gross ounces, from 816,592 gross ounces in 1901, but even here the total is slightly below either 1899 or 1900. New Zealand exhibits an addition of 46,884 gross ounces, or about 10 per cent, its 1902 yield being 502,443 gross ounces—the record total. The output of all the colonies in 1902 was 4,795,174 gross ounces, against 4,330,241 gross ounces in 1901, Westralia furnishing 295,686 gross ounces of the increase and the remaining divisions combined but 169,241 gross ounces. The country has again assumed the leading position among the world's gold producers, and current and prospective further development of the fields in Westralia seems to assure its retention for some little time to come, barring unexpected discoveries in countries now prominent in gold-mining.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second

table in fine ounces, the figures in a few instances being in part estimated, but close approximations. In obtaining the fine ounces, 8 per cent has been deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as for 1900, 1901 and 1902, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890..	588,560	127,460	610,587	34,209	193,193	24,831	20,510	1,599,350
1891..	576,399	153,335	561,641	30,311	251,996	28,700	48,769	1,651,151
1892..	654,456	156,870	605,612	59,548	237,392	38,974	43,278	1,796,130
1893..	671,126	179,288	616,940	110,890	226,811	33,820	37,687	1,876,562
1894..	673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,848
1895..	740,086	360,165	631,682	231,513	293,491	47,343	54,964	2,359,244
1896..	805,087	296,072	638,212	281,265	263,722	29,004	62,586	2,375,948
1897..	812,765	292,217	807,928	688,603	251,644	10,322	60,735	2,924,214
1898..	837,258	341,722	918,100	1,050,182	280,176	20,000	69,519	3,516,987
1899..	862,411	509,418	947,626	1,643,876	389,585	32,990	76,622	4,462,528
1900..	807,407	345,650	951,065	1,580,944	371,993	29,397	73,011	4,159,467
1901..	790,050	270,724	816,592	1,881,756	455,559	34,060	81,500	4,330,241
1902..	*760,000	300,289	940,000	2,177,442	502,443	*35,000	*80,000	4,795,174

*Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890..	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891..	530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892..	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893..	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894..	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895..	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896..	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897..	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898..	770,277	314,385	844,652	966,167	257,762	18,400	63,995	3,235,638
1899..	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900..	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901..	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902..	684,000	254,431	846,000	1,871,006	446,939	31,500	72,000	4,145,876

CANADA.—A further decrease in the gold production in Canada in 1902 is indicated by the returns now at hand, the year's yield having fallen to approximately 943,314 fine ounces from 1,183,362 fine ounces in 1901. The less favorable showing is primarily, if not wholly, due to the poorer outturn from the Yukon district. This is rather disappointing, as development in progress at the close of 1901 seemed to assure an increased yield for 1902. But great difficulties arising from severe winter weather must always interfere with progress in gold-mining in the Far North. The open season—the period when washing can be carried on—is so limited that when it is restricted it seriously affects the volume of the outturn. In the other fields droughty conditions are the main condition to be contended with. The results for the whole of Canada for the last ten years in fine ounces and values are as follows. We are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, for the estimate for 1902.

			Values.	Ounces.
Canada's production in		1892	$907,600	43,905
Canada's	"	" 1893	927,200	44,853
Canada's	"	" 1894	1,042,100	50,411
Canada's	"	" 1895	1,910,900	92,440
Canada's	"	" 1896	2,817,000	136,274
Canada's	"	" 1897	6,089,500	294,582
Canada's	"	" 1898	13,838,700	669,445
Canada's	"	" 1899	21,324,300	1,031,563
Canada's	"	" 1900	27,916,752	1,350,475
Canada's	"	" 1901	24,462,222	1,183 362
Canada's	"	" 1902	19,500,000	943,314

RUSSIA.—We have received very little information with reference to the progress of gold production in Russia. We hear of new deposits being opened from time to time, but future returns of output furnish no evidence of industry in developing them. Manchuria and Eastern Siberia are reputed to be the seat of considerable deposits. If this be true, it would seem that little effort is made to work them beyond a certain limit, for of all the gold-producing countries Russia shows the smallest variations from year to year. During a period of thirty years—from 1872 to 1901, inclusive—the country's yield has never risen above 1,391,260 fine ounces nor fallen below 922,226 fine ounces, ranging most of the time between about 1,050,000 and 1,200,000 ounces. In a recent cable message, Mr. John Rosensl, of Seattle, Wash., American managing director of the Northwestern Siberia Co., states that the right to prospect for gold and other minerals included in the trading and development concessions to the Northwestern Siberia Co. for the 200,000 square miles in Eastern Siberia bordering on Bering Sea and the Arctic Ocean, has been extended to Americans on the same terms as to Russians. Bearing in mind the energy displayed in developing the fields in California, Colorado and Alaska, much should be expected as a result of the privilege this cable indicates has been extended. In the absence of any definite information from which to draw conclusions, we estimate the 1902 product about the same as that for 1901. The exhibit for 11 years is as follows:

			Values.	Ounces.
Russia's production in		1892	$24,702,212	1,199,809
Russia's	"	" 1893	27,808,201	1,345,224
Russia's	"	" 1894	24,103,396	1,167,455
Russia's	"	" 1895	28,894,360	1,397,767
Russia's	"	" 1896	21,535,757	1,041,794
Russia's	"	" 1897	23,245,666	1,124,511
Russia's	"	" 1898	25,463,337	1,231,791
Russia's	"	" 1899	22,167,100	1,072,333
Russia's	"	" 1900	20,145,500	974,537
Russia's	"	" 1901	23,464,562	1,135,100
Russia's	"	" 1902	23,462,493	1,135,000

INDIA.—Although strictly speaking not an important field, India has steadily but moderately increased its yearly contribution to the world's new gold supply. Almost all the gold comes from half a dozen mines in the Colar field, and these generally furnished better results in 1902 than in 1901. The returns we have received make the aggregate production of the district 514,328 gross ounces, against 501,607 gross ounces in 1901 and 495,840 gross ounces in 1900. The statement of yield presented in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1902.	1901.	1900.	1899.	1898.	1897.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	159,574	158,999	164,063	159,101	140,158	123,926
Ooregum	88,075	86,909	84,357	61,282	52,585	55,819
Mysore	168,504	163,000	163,135	155,786	159,374	127,567
Nundydroog	58,031	57,000	47,737	43,654	41,534	56,377
Balaghat Mysore	26,607	19,500	15,509	7,555	414	176
Mysore West and Wynaad	7,800	6,915	5,096	4,358	5,225	10,349
Coromandel	5,000	.....	6,676	3,503	8,160	12,900
Mysore Reefs	.....	.....	.....	245	2,852	643
Nine Reefs	.....	6,082	5,875	4,661	2,440	224
Mysore Gold Fields	737	3,000	.....	.....	2,488	1,798
Wondall (Deccan)	.....	.....	1,869	7,826	1,894	.....
Road Block	.....	202	1,523	104	.....	.....
	514,328	501,607	495,840	448,075	417,124	389,779

OTHER COUNTRIES.—A number of the smaller producing countries have made noteworthy progress in the mining of gold within the past two years. Mexico, for instance, which a decade ago yielded but little more than 50,000 ounces, now has an output of about 500,000 ounces. China has increased its output threefold within a few years. Korea has done even better, and a number of the South American States are reporting a better output. Under all the circumstances we believe we are safe in concluding that "other countries" as a whole may be credited with a fair increase in production in 1902.

SILVER.—PRODUCTION OF THE WORLD.—We have found it, as usual, difficult so early in the year to obtain accurate information as to the progress in 1902 of the silver-mining industry. Such information as we secured last year upon which to base an estimate of the 1901 yield proved in the aggregate to be much closer to actual results than usual, the revision now

necessary entailing a change of only three-quarters of a million ounces in a total of one hundred and seventy-five millions. Mr. Roberts's (Director of the Mint) estimate for the 1902 silver output indicates a yield of 58,566,084 ounces, or 3,352,084 ounces greater than in 1901, and Mexico is likely to increase its product moderately. From Australasia and "all other countries" such returns as are at hand are very inconclusive and do not seem to warrant any important variations from the 1901 figures. But altogether and as a result of the gains in the United States and Mexico the world's product is a little in excess of the volume in 1901 and in 1900, and consequently makes a new record of yield. We give below a statement covering each year since 1890. See CHRONICLE of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total. Ounces.	Total Values. £†
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-'95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,125
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total '96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	13,049,243	49,078,781	174,998,573	19,824,057
1902	58,566,084	58,000,000	13,100,000	49,200,000	178,866,084	17,988,101

† Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4·8665.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

The cable brings us to-day all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1902," which was issued in Liverpool on Wednesday of the current week. The figures received cover not only the usual statistics of supply and consumption for the calendar year 1902 and the first three months of the new crop season, but also detailed estimates of imports, consumption, etc., for the full season ending Oct. 1 1903, and actual results for earlier years. The actual figures of spinners' takings, consumption and stocks in Great Britain and on the Continent for 1902, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1902.

In 500-lb. Bales.	*Gt. Britain.*	*Continent.*	*Total.*
Stocks January 1 1902	140,000	402,000	542,000
Takings	3,378,000	4,955,000	8,333,000
Supply	3,518,000	5,357,000	8,875,000
Consumption	3,264,000	4,810,000	8,074,000
Stocks January 1 1903	254,000	547,000	801,000
Weekly consumption	62,769	92,500	155,269

It will be observed from the foregoing that Mr. Ellison makes the average weekly consumption of the mills in Great Britain 62,769 bales of 500 lbs. each in 1902, or a loss of 866 bales per week from 1901, and a decline of 4,654 bales per week from the 1899 average. Continental consumption records a very satisfactory increase over 1901, but has been only 500 bales per week greater than in 1899. For the whole of Europe, therefore, the 1902 average weekly rate, and consequently the total consumption, shows an excess over 1901 or 1900, but compared with either 1899 or 1898 a decrease is still apparent. Surplus stocks at all European mills at the end of the year are placed at 801,000 bales, or 259,000 bales more than they stood at the opening, and almost double what they were on October 1—the beginning of the new season. This large increase in mills stocks in great measure explains the deficiency, compared with last year, in the visible supply, which has been a feature of recent weeks. Furthermore, in no previous season have the mills carried at the end of December as heavy stocks as in 1902. The nearest approach to the total now recorded was in 1898, when the aggregate was 668,000 bales.

Since the first of January European mills have made further material additions to their stock of cotton. For the four weeks ended January 29 the figures of the Liverpool Cotton Exchange indicate that 352,000 bales were forwarded to mills, whereas consumption (according to Mr. Ellison's estimate of 65,000 bales per week) has been 260,000 bales. Continental imports for the same four weeks have reached 635,000 bales, of which 99,000 bales have gone to increase the visible supply at the ports, and consumption, as per Mr. Ellison's weekly estimate, has been 376,000 bales, leaving 160,000 bales as the increase in Continental mill stocks. Altogether, therefore, at the end of January all European mills hold stocks fully 250,000 bales in excess of December 31 1902 and about 325,000 bales greater than on January 31 1902.

The foregoing compilation presents the results for 1902 only; to bring out clearly the relation the 1902 figures bear to those for previous years, we have prepared the following, which covers the period from 1895 to 1902, both years included.

Bales of 500 Lbs.	*Spin'rs' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spin'rs' Stock Dec. 31.*	*Weekly Consumpt'n*
Gt. Britain.						
1902	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385
1899	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
1896	133,000	3,268,000	3,400,000	3,289,000	111,000	63,250
1895	100,000	3,296,000	3,396,000	3,264,000	132,000	62,750
Continent.						
1902	402,000	4,955,000	5,357,000	4,810,000	547,000	92,500
1901	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899	489,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
1896	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
1895	491,000	4,030,000	4,521,000	4,142,000	379,000	79,654
All Europe.						
1902	542,000	8,333,000	8,875,000	8,074,000	801,000	155,269
1901	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750
1896	511,000	7,386,000	7,897,000	7,488,000	409,000	144,000
1895	591,000	7,326,000	7,917,000	7,406,000	511,000	142,404

The information now at hand tends to confirm the reports made public from time to time that the mills in Great Britain worked upon very small margins of profit in 1902. In fact, it would appear that the aggregate profit of the mills reporting in 1902 was much smaller than in any recent year, and that only six years out of the nineteen included in our compilation made a less favorable showing. Our cable states that 90 companies in the Oldham district report an aggregate profit of £24,727 in 1902, or an average of only £275 per mill, against £3,674 per mill in 1901, £3,415 per mill in 1900 and £4,406 in 1899. The showing made by the Oldham mills since 1883 has been as follows.

Years—	Companies.	Profit+ or Loss.—	Profit or Loss per Mill.
1902	90	+£24,727	£+275
1901	88	+323,331	+3,674
1900	86	+292,861	+3,415
1899	78	+343,699	+4,406
1898	70	+231,518	+3,307
1897	79	+147,724	+1,857
1896	92	+46,772	+508
1895	95	+63,329	+667
1894	93	−15,837	−177
1893	93	−72,768	−782
1892	90	−101,434	−1,127
1891	93	+10,763	+116
1890	90	+376,041	+4,170
1889	86	+220,587	+2,565
1888	85	+250,932	+2,952
1887	88	+85,810	+975
1886	90	−61,718	−686
1885	87	−2,730	−31
1884	60	+125,000	+3,083

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1902. Those three months are the first quarter of the current season, beginning with October 1 1902, and form the basis for Mr. Ellison's estimates for the whole year (ending with October 1 1903), which are given further below. For those three months spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1902.			
Takings by spinners...bales	1,034,000	1,430,000	2,464,000
Average weight of bales.lbs	505	489	495·8
Takings in pounds	522,170,000	699,370,000	1,221,540,000
For 1901.			
Takings by spinners...bales	925,000	1,279,000	2,204,000
Average weight of bales.lbs	507	501	503·5
Takings in pounds	468,975,000	640,779,000	1,109,754,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 489 pounds, against 501 pounds last year, and for the whole of Europe the deliveries average 495·8 pounds per bale, against 503·5 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1902.			1901.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	55,	370,	425,	36,	317,	353,
Takings in October...	257,	381,	638,	237,	321,	558,
Total supply	312,	751,	1,063,	273,	638,	911,
Consump. Oct., 4 wks.	260,	376,	636,	240,	368,	608,
Spinners' stock Nov. 1	52,	375,	427,	33,	270,	303,
Takings in November.	308,	445,	753,	296,	353,	649,
Total supply	360,	820,	1,180,	329,	623	952,
Consump. Nov., 4 wks.	260,	376,	636,	264,	368,	632
Spinners' stock Dec. 1	100,	444,	544,	65,	255,	320,
Takings in December.	479,	573,	1,052,	405,	607,	1,012,
Total supply	579,	1,017,	1,596,	470,	862,	1,332,
Consump. Dec., 5 wks.	325,	470,	795,	330,	460,	790
Spinners' stock Jan. 1	254	547.	801.	140.	402,	542.

The comparison for the three months ending December 31 1902 with the same months of last year is made more striking by bringing together the results up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1902.			1901.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1	55,	370,	425,	36.	317	353
Takings to Jan. 1	1,044,	1,399,	2,443,	938,	1,281,	2,219,
Supply	1,099,	1,769,	2,868,	974,	1,598,	2,572
Consumpt'n, 13 weeks	845	1,222,	2,067,	834,	1,196,	2,030
Spinners' stock Jan. 1	254	547,	801,	140	402,	542,
Weekly Consumption. 000s omitted.						
In October	65,	94,	159,	60,	92,	152,
In November	65,	94,	159,	66,	92,	158,
In December	65.	94.	159.	66.	92.	158.

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and the Continent have increased 257,000 bales during the month, and are now 259,000 bales more than at the same date last season.

The cable also furnishes us with complete details of Mr. Ellison's estimates of imports, consumption, etc., for the full twelve months ending October 1 1903. So far as American cotton is concerned, the results are based on a crop of 11,250,000 bales. From all countries the aggregate imports for the twelve months are placed at 8,605,000 bales of ordinary weights. From America he expects 6,685,000 bales; East Indies, 850,000 bales; Egypt, 720,000 bales, and Brazil, West Indies, Smyrna, &c., 350,000 bales. Presented in tabular form the estimate in ordinary bales is as follows, comparison being made with revised results for 1901-02 and 1900-01.

IMPORTS AND DELIVERIES OCTOBER 1 TO SEPTEMBER 30.

		Estimated. 1902-03.	Actual. 1901-02.	Actual. 1900-01.
American	Bales.	6,685,000	6,431,000	6,384,000
East Indian		850,000	755,000	866,000
Egyptian		720,000	750,000	643,000
Sundries		350,000	368,000	153,000
Total imported		8,605,000	8,304,000	8,046,000
Port stocks in Europe Sept. 30 1902 — American		330,000	303,000	195,000
East Indian		52,000	56,000	38,000
Egyptian		12,000	34,000	30,000
Sundries		46,000	35,000	17,000
Total stock Sept. 30 1902		440,000	428,000	280,000
Total supply 12 months ending Oct. 1 1903		9,045,000	8,732,000	8,326,000
Deliveries for the year — American		6,423,000	6,404,000	6,276,000
East Indian		850,000	759,000	848,000
Egyptian		720,000	772,000	639,000
Sundries		350,000	357,000	135,000
Total deliveries to Sept. 30. 1903		8,343,000	8,292,000	7,898,000
Leaving stocks at ports Sept. 30 1903		702,000	440,000	428,000

With regard to consumption, Mr. Ellison estimates that the average weekly rate for the remainder of the season will be slightly less than the current estimate, but that the consumption for the whole year will be 166,000 bales of 500 lbs. each in excess of 1901-02. His estimate for 1902-3 compares as follows with the actual results for 1901-02 and 1900-01.

	1902-03.	1901-02.	1900-01.
Deliveries, actual bales	8,343,000	8,292,000	7,898,000
Deliveries, 500-lb. bales	8,153,000	8,109,000	7,827,000
Mill stocks Oct. 1, beginning of year	425,000	353,000	371,000
Total supply	8,578,000	8,462,000	8,198,000
Consumption, 52 weeks	8,203,000	8,037,000	7,845,000
Mill stocks Sept. 30, end of year	375,000	425,000	353,000

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 402 shares, of which 322 shares were sold at auction and 80 at the Stock Exchange. The transactions in trust company stocks reached a total of 125 shares. Stock of the Corn Exchange Bank sold at 447, as against 423 last November, and stock of the Mutual Bank brought 305¼, as compared with 215½ in January 1902, when the last previous public sale was made. In the "curb" market the bid price for Leather Manufacturers' National Bank stock advanced 30 points to 310, but no sales were made.

Shares.	BANKS—New York.	Price.	Last previous sale.
52	Central National Bank	180	Jan. 1903— 179⅞
50	Chatham National Bank	360⅛	Jan. 1903— 360
20	Commerce, Nat. Bank of	325-335	Jan. 1903— 335
25	Corn Exchange Bank	447	Nov. 1902— 423
40	Fourth National Bank	235	Dec. 1902— 230½
100	Mechanics' & Traders' Bank	165	Mar. 1902— 160⅛
20	Mercantile National Bank	350-352½	Jan. 1903— 355½
5	Mutual Bank	305¼	Jan. 1902— 215½
*80	Phenix National Bank	125	Aug. 1902— 134⅞
10	Varick Bank	210	Nov. 1902— 205
	TRUST COMPANIES—N. Y.		
35	Atlantic Trust Co	355-355¼	Jan. 1903— 365
70	Bowling Green Trust Co	235-243	Nov. 1902— 240
10	Central Realty B. & T. Co	626	Nov. 1902— 695
10	Merchants' Trust Co	327	Jan. 1903— 334½

* Sold at the Stock Exchange.

—The volume of business passing through the Cincinnati Clearing House has increased to such an extent during the past year or two that inquiries as to how the figures are

made up are constantly being received by the officials in charge. Mr. Duble, the Manager, requests us to announce that the figures given out for publication, daily, weekly, monthly and annually, represent only the aggregate of the city items actually brought by the banks to the Clearing House and that they have been so made up for more than twenty years. The amount taken from the Clearing House is not considered.

—The proposed entry of a new institution into the trust company field in this city was announced yesterday. Nearly every large bank of the metropolis is represented on the board of this latest organization, the Bankers' Trust Company. The object is to secure a share of the business which has recently passed from the banks to the trust companies. The new institution is to be capitalized at $1,000,000 and to have a surplus of $500,000. None of the stock is to be offered to the public, it having been all taken by those directly interested. Possession of the old quarters of the Liberty National Bank at 143 Liberty St. has been obtained and will be immediately remodeled. Mr. Edmund C. Converse, who will still retain his position as President of the Liberty National has been chosen as the head of the new trust company, and Mr. J. F. Thompson has relinquished the cashiership of the Seaboard National to become Vice-President of the new concern, of which he will be the active manager.

Mr. Thompson is well and favorably known by bankers from one end of the country to the other. He has been a banker practically all his life. Previous to his appointment as Chief Clerk in the Seaboard National in 1884, he had six years' banking experience in Western New York and Pennsylvania, at one time being Cashier. His rise in the Seaboard was very rapid; in 1887 he was appointed Assistant Cashier, and in 1891 was advanced to the cashiership, making in all nineteen years' connection with this very progressive institution.

The strength of the board of directors of the Bankers' Trust Company is displayed in the following list of members: James G. Cannon, Vice-President of the Fourth National Bank; Edmund C. Converse; James A. Blair, of Messrs. Blair & Co; Henry P. Davison, Vice-President of the First National Bank; Granville W. Garth, President of the Mechanics' National Bank; A. B. Hepburn, Vice-President of the Chase National Bank; William Logan, Cashier of the Hanover National Bank; Gates W. McGarrah, President of the Leather Manufacturers' National Bank; William H. Porter, Vice-President of the Chemical National Bank; George W. Perkins, of J. P. Morgan & Co.; J. F. Thompson; Albert H. Wiggin, Vice-President of the National Park Bank; Samuel Woolverton, President of the Gallatin National Bank, and E. F. C. Young, President of the First National Bank of Jersey City.

—Mr. Caldwell Hardy, President of the Norfolk National Bank of Norfolk, Va., also President of the American Bankers' Association, was in the city on business during the past week.

—The details of the organization of the Western National Bank of the United States of this city were completed at a meeting on Thursday. This institution, as already stated in these columns, is the result of the union of the Western National Bank and the National Bank of the United States. Mr. Valentine P. Snyder, the well-known President of the Western, was elected at this week's meeting as President of the new bank. Others who will serve as officers of the Western National Bank of the United States are Richard A. McCurdy (of the Mutual Life Insurance Co.), James H. Hyde (of the Equitable Life Assurance Society), Thomas F. Ryan (of the Morton Trust Co.) and Henry A. Smith (formerly Vice-President of the Western National), all of whom have been chosen Vice-Presidents. Charles L. Robinson has been appointed Cashier and Oliver I. Pilat and Clarence Foote are Assistant Cashiers.

—Mr. Arthur Turnbull, who recently resigned as Vice-President of the United States Mortgage & Trust Company of this city to become a member of the firm of Post & Flagg, was this week made a director of the trust company. Mr. William B. Boulton has also been elected to its board.

—Mr. Washington A. Flagg, of Messrs. Post & Flagg, this city, died at his residence on Wednesday. Mr. Flagg, who was a member of the New York Stock Exchange, was 43 years of age.

—Mr. Charles N. Taintor has been elected President of the Riverside Bank, at 963 Eighth Avenue, this city, to succeed Mr. Henry C. Copeland, resigned. Mr. Copeland remains with the bank as a director.

—The Bank of the Metropolis of this city, which in June last filed a notice of increase in its capital from $300,000 to $1,000,000, has listed the $700,000 additional stock on the New York Stock Exchange.

—The Knickerbocker Trust Company is distributing an attractive little pamphlet entitled, "When Banks Began—A Few Facts and a Few Fancies." It is profusely illustrated with half-tone cuts of the early banking buildings, bank notes and checks in this country, as well as a few modern structures. The earliest banking place on record proves to be the bank of Captain Kidd, "a typical American banking institution of the year 1695." The first bank in America was the Bank of North America in Philadelphia, founded in 1781. The Bank of New York was founded in 1784, the Bank of the Manhattan Company in 1799. Cuts are also given of the National Newark Banking Co. of Newark, N. J., established in 1804, and the Massachusetts National Bank, the latter founded in the same year as the Bank of New York, namely 1784. The modern bank buildings shown commence with the handsome new home now under construction for the Knickerbocker Trust Company at Fifth Avenue and 34th Street. Then follow views of the new buildings of the Corn Exchange Bank, Long Island Loan & Trust Co. of Brooklyn, National Park Bank, National Bank of Commerce, Hanover National Bank, Liberty National Bank and the National City Bank of Brooklyn, together with the New York Stock Exchange and the New York Clearing House and the Chase National Bank buildings.

—Mr. Charles L. Adrian, who was formerly Cashier of the German Exchange Bank at 330 Bowery, has been chosen President to succeed Mr. M. J. Adrian, retired. Mr. Edmund F. Swanberg is the new Cashier of the bank.

—Messrs. Lawrence Barnum & Co., bankers, who have recently moved into their handsome new banking rooms at Nos. 27 and 29 Pine Street, this city, have this past week opened a branch office at No. 15 Westminster Street, Providence, R. I. Mr. W. P. W. Veazie is the resident manager.

—At the meeting of the Council of Administration of the New York State Bankers' Association, Saratoga was selected as the present year's meeting place, the convention to be held early in September. The proposition to consolidate the banks and trust companies into one association was referred to the various groups. The Council also passed resolutions requesting the repeal by Congress of the present bankruptcy law and the passage of a law giving a more elastic currency.

—The stockholders of the Fidelity Trust Company of Newark on Monday approved the proposed increase in the capital from $1,500,000 to $2,000,000. The company's growing business makes additional capital imperative. The interchange of stock of this company and the Prudential Insurance Company, which had originally been planned and finally abandoned (Chronicle, January 3), will not, of course, be made. The injunction issued some weeks ago by Vice-Chancellor Stevenson did not restrict the Fidelity from issuing new capital.

—Messrs. E. F. C. Young, President of the First National Bank of Jersey City, and J. E. Hulshizer, President of the New Jersey Title Guaranty & Trust Company, are interested in the formation of a new Jersey City trust company. This latest institution will be known as the Pavonia Trust Company, and will locate for the present at 492 Grove Street, opening about March 1. Capital has been made $100,000 and surplus $35,000, the shares of a par value of $100 each.

—Mr. N. E. Sisson succeeds Mr. Cyrus S. Merrill as Vice-President of the First National Bank of Albany, N. Y.

—The Elmira Trust Company, Elmira, N. Y., has filed a certificate of change of name to the Chemung Canal Trust Company.

—Mr. John W. Farwell has been elected to serve as an additional Vice-President of the Atlas National Bank of Boston.

—The depositors of the Central National Bank of Boston received on the 26th (Monday) a dividend of 65 per cent, aggregating $1,026,556. The bank failed less than three months ago—November 14.

—On February 10 application will be made for a charter for the Central Trust & Savings Company of Philadelphia. The concern will have a capital of $500,000 and surplus of $100,000, and will engage in business about the first of March at Fourth and Market streets. There is no connection, it is announced, between this company and the Central Savings Fund, Trust and Safe Deposit Company, which was allied with the Keystone Bank, and which went out of business some years ago.

—A new office (Vice-President) has been created in the Franklin National Bank of Philadelphia, and Mr. J. R. Mc Allister, who continues as Cashier, has been elected to fill it. Mr. John F. Dryden is a new member of the Franklin's board.

—Mr. John R. Cavanagh who was instrumental in organizing the Public Trust Company of Pittsburgh, declined re-election as President at the recent meeting, and was given the office of Vice-President. In future Mr. Cavanagh will take charge of the real estate and corporation interests of the company. Mr. George A. Chalfant has been chosen to fill the vacancy in the President's office. The company has been in operation since the 1st of October. It has a capital of $300,000.

—The organizers of the Washington National Bank of Pittsburgh have made the capital $200,000, not $250,000 as previously reported.

—The board of the Marine National Bank of Pittsburgh has elected Vice-President George C. Burgwin to the presidency to succeed Capt. William W. O'Neil, who died on December 26. Mr. Thomas J. Wood replaces Mr. Burgwin as Vice-President.

—It is stated that Robert Monroe, H. A. Lappe and C. H. E. Succop, who were interested in the organization of the Franklin Savings & Trust Comnany of Pittsburgh, have withdrawn from that institution and are organizing the Central Savings & Trust Company of Pittsburgh. This latter concern will make its home in the Lawrenceville district, having purchased property at Penn Avenue and 21st Street, which will be immediately remodeled for its purposes.

—"Cleveland Finance" of the 24th inst. states that the time limit for turning in the stock of the Tradesmen's National Bank of Pittsburgh has expired and the Columbia National of that city now owns practically all the shares. This marks, it is further stated, the completion of the plan whereby the two institutions are consolidated. The stock was taken over on a basis of $200 per $100 share.

—The offices of Secretary and Treasurer of the Standard Security Trust Company of Pittsburgh have been consolidated and Mr. James T. Wachob, formerly Treasurer, now acts in both capacities.

—The stock of the People's Savings, Safe Deposit & Trust Company of Pittsburgh (which is to be the name, as already noted, of the institution formed by the consolidation of the Safe Deposit & Trust Company and the People's Savings Bank of Pittsburgh) is to be delivered to the shareholders of the two institutions on an actual cash basis—that is, their stock will be taken over at the cash value in exchange for stock of the new company at $350 per share. The proposed institution will have 20,000 shares (of $100 each), of which 5,000 shares will be allotted to the stockholders of the Safe Deposit & Trust, 3,000 shares to the stockholders of the People's Savings Bank, and 8,000 shares for subscription by the stockholders of both institutions, leaving 4,000 shares for public subscription. These latter will be sold at considerably above $350. It is expected that Mr. D. McK. Lloyd (President of the People's Savings Bank and Second Vice-President of the Safe Deposit & Trust) will become President of the consolidated institution, and that the other officers will be A. E. W. Painter and Thomas Wightman, Vice-Presidents; Edward E. Duff, Vice-President and Treasurer; William T. Howe, Vice-President and Secretary.

—The Union Trust Company of Pittsburgh has purchased a large interest in the title department of the Fidelity Title & Trust Company of Pittsburgh, and the two companies jointly have organized therefrom the Union Fidelity Title Insurance Company with $250,000 capital, each owning one-half of the stock. The Fidelity's banking and trust business, as well as that of the Union Trust Company, will be carried on as heretofore, the title feature merely of the first-named company having been made separate and distinct.

—The officers of the West End Savings Bank of Pittsburgh have applied for a charter for the West End Savings & Trust Company.

—On the 15th inst. the first payment of $50 per share was made on the new stock of the United States National Bank of Pittsburgh. The increase was voted by the stockholders in October (previous references to which have appeared in these columns) and was from $200,000 to $500,000. The shares having been sold at $140 each, two more payments are yet to be made—$50 per share April 15 and $40 per share July 1.

—Mr. L. S. Baumgardner has been elected President of the Central Savings Bank Company of Toledo to succeed Mr. F. E. Southard, resigned. Mr. Southard still remains with the Bank in the capacity of First Vice-President. Mr. A. B. Tillinghast is now Second Vice-President and Mr. R. A. Bartley Third Vice-President. Mr. E. F. Rowley has been re-elected Cashier.

—The Mercantile Safe Deposit & Trust Company has been organized in Toledo. Interests identified with the Ohio Savings Bank & Trust Company of Toledo are prominently connected with the new company, which has a capital of $50,000, this amount to be increased, however, to $300,000. In the election of officers of the Mercantile. Mr. C. M. Spitzer was chosen President; E. W. Newton, Vice-President, and P. T. Craig, Secretary and Treasurer.

—The American Savings Bank Company of Toledo, having completed the various details connected with its organization, opened on the 19th inst. at 240 Superior Street. As before mentioned in these columns, the capital is $200,000.

—A transfer of about $26,000 of the $50,000 capital of the American Savings Bank Company of Columbus, Ohio, recently occurred, the largest block of which was purchased by Ohio Trust Company (Columbus) interests. Mr. John L. Vance Jr., Secretary and Treasurer of the latter, has been made a director of the bank, succeeding Mr. Eli M. West. Another newcomer in the American Savings Bank is Mr. J. Nick Koerner, who has been appointed Manager. In assuming his new duties, it is expected that Mr. Koerner will shortly retire from his present office of deputy director of accounts in the Mayor's office.

—At the recent annual meeting of the City National Bank of Dayton, Ohio, Mr. Thomas De Armon was elected President to succeed the late Mr. W. P. Callahan. Mr. W. B. Gebhart was made Vice-President and Cashier and Mr. Clarence Kiefer was elected Assistant Cashier.

—When Mr. Charles L. Farrell retires on February 1 as Assistant Cashier of the Capital National Bank of Indianapolis he will be succeeded by Mr. Robert M. Churchman. As noted herein last week, Mr. Farrell has been elected Vice-President of the Fort Dearborn National Bank of Chicago.

—Mr. Stoughton A. Fletcher, formerly Assistant Cashier of the Fletcher National Bank of Indianapolis, has been elected Vice-President. Mr. Stoughton J. Fletcher has been re-elected President and Charles Latham, Cashier.

—The stockholders of the Michigan Savings Bank of Detroit, Mich., at their annual meeting on the 13th inst., approved of the increase in capital from $150,000 to $250,000.

—Mr. William Reid was recently chosen as President of the Central Savings Bank of Detroit, Mich., to succeed Mr. William A. Pungs.

—At the election of officers of the Union Leage Club of Chicago, on Monday evening, the following local bankers were among the successful candidates: Walter H. Wilson of Otis, Wilson & Co. was chosen Vice-President; George F. Orde, Cashier of the Northern Trust Company Bank and Treasurer of the American Bankers' Association, was made Treasurer, and Secretary John C. Neely of the Corn Exchange National Bank became a member of the Political Action Committee.

—Thomas Lowry of Minneapolis, the Twin City street railroad magnate, and familiarly known on Wall Street and the country over as genial "Tom Lowry," announces his candidacy for United States Senator from Minnesota, to succeed Senator Moses C. Clapp at the expiration of his term. Mr. Lowry was one of the founders, and from the first has been Vice-President, of the Farmers' & Mechanics' Savings Bank of Minneapolis, the largest institution of its kind in the Northwest.

—Besides electing H. C. Vernon and G. B. Smith as Assistant Cashiers, the Commercial National Bank of Chicago has added Mr. H. E. Smith to its list of officers, appointing him Auditor.

—The January announcement circular of the Bond Department of the Merchants' Loan & Trust Company of Chicago is just at hand. It is convenient in form and neat in appearance, and offers to careful investors many hundred thousand dollars' worth of selected railroad, corporation and municipal securities.

—The Virginia-Carolina Trust Company of Norfolk, Va., opened for business in its offices at Main and Commerce streets on January 2. The company was chartered in March last and its organization perfected in October. The authorized capital is $1,000,000, with $250,000 paid in. A general trust and banking business is to be done by the company. The officers are Mr. W. W. Moss, President; W. D. Pender, Vice-President and Counsel, and George J. Twohy Secretary and Treasurer.

—At the election of officers of the Louisville (Ky.) Clearing House Association, Mr. John H. Leathers was chosen President to succeed Mr. P. Viglini; Mr. Samuel Casseday was appointed Vice-President and Mr. Isham Bridges, Manager of the Asssociation since 1894 was again re-elected to that position.

—The executive council of the Georgia Bankers' Association has decided to hold this year's annual meeting in Atlanta on June 17. Last year's session was held in Savannah jointly with the Virginia and North Carolina associations.

—The Memphis Trust Company of Memphis, Tenn, has filed an amendment to its charter increasing its capital to $700,000. The company, it will be recalled, recently absorbed the Title Guarantee & Trust Company of Memphis.

—At the annual meeting of the directors of the Merchants' National Bank of Houston, Texas, Mr. John J. Gannon was made President. Mr. Gannon had previously been Cashier, in which latter position he has been succeeded by Mr. G. M. Harcourt. Former President George W. Brackenridge has been appointed a Vice-President and Mr. W. H. Hurley has been elected Assistant Cashier. Mr. T. Wistor Brown was re-elected a Vice-President.

—The Continental Savings & Loan Company is organizing in Dallas, Texas, with $250,000 capital. The company will locate on Main Street, and will conduct a general loan and savings bank business.

—Mr. J. W. Castles, President of the Hibernia Bank & Trust Company of New Orleans, La., is in the city on a business trip.

—Mr. J. C. Morris, who besides being well advanced in years, has not enjoyed particularly good health during the past few years, has decided to retire as President of the Canal Bank of New Orleans, La. Mr. Edward Toby, now Vice-President, and for many years previously Cashier, will succeed to the Presidency.

—The People's Bank of Shreveport, La., has been organized with $100,000 capital, divided into shares of $100 each. Until the officers have regularly been elected, Mr. John M. Tucker will act as President.

—Senator-elect James P. Clarke has been appointed receiver of the Bank of Little Rock, Little Rock, Ark., which suspended on the 20th inst.

—The first annual dinner of the Spokane (Wash.) Clearing House Association was held on the 24th inst. at the Hotel Spokane. In addition to four representatives from each of the banks, there were also present four out-of-town bankers.

—The Portland Trust Company of Oregon, which is the oldest trust company in that State, has published a unique little book entitled "Illustrations," descriptive of the special interest bearing certificates of deposit issued by that company. The book, which is very attractively printed, is intended for distribution to bankers, capitalists and investors. Some of the "illustrations" are very interesting, as they show how the certificates, which are payable on ten, thirty or ninety days' call, at rates of interest determined by the length of the call, can be used with advantage in connection with many varied financial transactions.

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. 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	21 3/4	21 3/4	21 13/16	21 3/4	21 11/16	21 13/16
Consols., new, 2 3/4 p. cts.	93 5/16	93 1/4	93 3/16	93 3/16	93 1/8	93 1/4
For account.....	93 3/8	93 5/16	93 1/4	93 3/16	93 1/8	93 1/4
Fr'ch rentes (in Paris) fr.	100·00	99·92½	99·90	100·00	99·95	99·90
Spanish 4s.....	....	....	....	....	....	....
Anaconda Mining.....	5	5	5	5 1/8	5 1/8	5 1/4
Atch. Top. & Santa Fe..	89 5/8	89 7/8	90 5/8	89 3/4	90 1/4	90
Preferred.....	102	102	102½	102½	102	102½
Baltimore & Ohio	103 3/4	103	104 3/8	104 1/4	103½	104
Preferred.....	98½	98	97½	98	98	98
Canadian Pacific.....	139	139 1/4	140 1/8	139 3/4	140 7/8	140 3/4
Chesapeake & Ohio....	53 3/8	53½	54	54	53 3/4	53½
Chica. Great Western..	28	27 3/4	28½	28 1/4	28	28
Chic. Mil. & St. Paul...	182 3/4	181½	183	182½	183 1/4	182½
Cen. & Rio Gr., com....	40½	40½	41	41	41	41
Do do Preferred.	90 1/4	90 1/4	90 3/4	90 1/4	90½	90 1/4
Erie, common	40 3/4	41 1/4	42 1/8	41 3/4	42 1/8	42 5/8
1st preferred	72 7/8	73 1/4	73 3/4	73 7/8	x72 7/8	74
2d preferred.....	58½	58½	59 1/4	59½	59	61
Illinois Central	151 3/4	151 3/4	152	152½	x150	149 3/4
Louisville & Nashville..	130	130½	131½	132	x130	129 3/4
Mexican Central.....	25 3/4	25½	26 1/4	25 3/4	25 3/4	26
Mo. Kan. & Tex., com..	28	28 1/4	29	29	29	29
Preferred.....	62 3/4	61 3/4	62½	62 3/4	61 3/4	62 3/4
National RR. of Mex...	19½	19½	19½	19 1/4	19	19
Preferred.....	38 1/4	37½	38	....	37½	37½
N. Y. Cent'l & Hudson..	155½	156	155½	155½	155 1/4	155 1/4
N. Y. Ontario & West'n	34	34	34½	34½	34½	34 7/8
Norfolk & Western.....	76 1/4	76 1/4	76 3/4	76½	76 1/4	76 1/4
Do do pref.	95½	95½	95½	95½	95½	95½
Pennsylvania.....	78 5/8	78½	78 3/4	78½	78½	78 1/4
*Phila. & Read	31 3/8	31 5/8	32	31 3/4	31 5/8	31 3/4
*Phila. & Read., 1st pref.	44½	44½	44½	44½	44½	44½
*Phila. & Read., 2d pref.	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
Southern Pacific.....	65 3/4	66 3/4	67½	66 3/8	66 7/8	66 3/4
South'n Railway, com..	35 3/4	36 3/8	36 3/4	37	36 7/8	36 7/8
Preferred.....	97½	97½	97½	97½	98	97½
Union Pacific.....	103 3/4	104 1/8	104 3/4	104 3/8	104 3/4	104 5/8
Preferred.....	96½	96½	96 3/4	97½	97½	97
U. S. Steel Corp., com..	37 3/4	38	38 5/8	38 5/8	38 7/8	38 1/4
Do do pref..	89 1/4	89 1/4	89 3/4	89 3/4	90	89 3/4
Wabash.....	29½	29 3/4	30	30	30	30
Do preferred.....	45½	45½	46 1/4	45 3/4	45 3/4	46 1/4
Do Deb. "B"	78½	78 1/4	78	78 1/4	78	78 1/8

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. St. Paul Minn. & Omaha, com...	3	Feb 19	Holders of rec. Feb 5*
do do do do pref..	3½	Feb 19	Holders of rec. Feb 5*
Rome Watertown & Ogd'b'g, gu. (qu.)	1¼	Feb 16	Feb 1 to .....
Union Pacific, com. and pref.....	2	Apr 1	Feb 25 to Mar 23
Street Railways.			
Binghamton (N. Y.) Ry.....	2	Mar 3	Feb 25 to .....
Boston Elevated.....	3	Feb 16	Feb 1 to Feb 16
Harrisburg (Pa.) Traction.....	3	Feb 2	Jan 28 to Feb 1
Tuscarawas Trac., New Phila., O. (qu.)	¾	Jan 20	Jan 11 to Jan 20
Banks.			
Astor National (quar.).....	5	Feb 1	.....
Lincoln National (quar.).....	3	Feb 2	Feb 1 to .....
Seventeenth Ward (Brooklyn).....	3	Feb 2	Jan 21 to Feb 1
Twenty-third Ward.....	2½	Feb 2	Jan 29 to Feb 1
Trust Companies.			
Farmers' Loan & Trust (quar.).....	10	Feb 1	Jan 21 to Feb 1
Kings County, Brooklyn (quar.).....	2½	Feb 2	Jan 25 to Feb 1
Nassau, Brooklyn.....	3	Feb 2	Jan 29 to Feb 2
Miscellaneous.			
American Chicle, com. (mthly).....	1	Feb 10	Feb 5 to Feb 10
Casein Co., pref. (quar.).....	2	Feb 10	Feb 1 to Feb 9
Central Fireworks, com.....	1	Feb 10	Feb 4 to .....
do do pref.....	3½	Feb 10	Feb 4 to .....
Central Oil (quar.).....	1	Feb 2	.....
Cleve. & Sandusky Brew., pref. (qu.)..	1½	Feb 15	Holders of rec. Feb 5
New Central Coal.....	2	Mar 2	Feb 26 to Mar 2
New England Telep. & Teleg. (quar.).	1½	Feb 16	Feb 2 to Feb 14
Omaha Water, 1st pref.....	2½	Feb 10	Holders of rec. Jan 31
do do 2d pref.....	1	Feb 10	Holders of rec. Jan 31
Pressed Steel Car, com. (quar.)	1	Feb 24	Feb 3 to Feb 23
do do do (extra)	¼	Feb 24	Feb 3 to Feb 23
do do pref. (quar.).....	1¾	Feb 24	Feb 3 to Feb 23
U. S. Bobbin & Shuttle, com. (quar.)..	$1 50	Feb 2	Jan 21 to Feb 2
do do pref. (quar.)..	$1 75	Feb 2	Jan 21 to Feb 2
Westingh. Elec. & Mfg., asst'g stk. (qu.)	1¾	Feb 16	Feb 3 to Feb 16

* Transfer books not closed.

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

Stocks.

300 Utica Chenango & Susq. Val. RR., guar...160⅞-162⅝
18 Am Type Found Co. com. 43¼
10 Title Guar & Trust Co. 530
117 Adirondack Land & Imp. Co..... $25 ea., $145 lot
70 Bowling Gr'n Tr Co. 235-243
40 Fourth Nat. Bank..... 235
600 N. Am. Lum. & Pulp Co. 9
50 North River Ins. Co..... 175
10 Central Realty Bond & Trust Co..... 626
10 Broadway Safe Dep. Co. 99¾
20 Nat. Bank of Com. 325-335
10 Varick Bank..... 210
25 Home Ins. Co. 350
15 N. Y. & N. J. Telep. Co. 165
25 Corn Exchange Bank... 447
52 Central National Bank. 180
50 Chatham Nat'l Bank.... 360½
26 Saratoga Assoc. for the Improve't of the Breed of Horses..... 150

Stocks.

50 Internat'l Bank Corp'n. 203
10 Realty Association..... 122
5 Mutual Bank..... 305¼
10 Merchants' Trust Co.... 327
10 Tefft-Weller Co., pref.... 92¾
100 Mechanics' & Trad. Bk. 165
20 Mercantile Nat. Bk. 350-352½
35 Atlantic Trust Co.,.. 355-355¼
$45 Am Type Founders Co., com., scrip..... 35
$108 Am Type Founders Co. blue scrip..... 50

Bonds.

$300 Ridgefield (Conn.) Club 1st 5s, 1907, M&S..... ...$200
$20,000 N. Am. Lum. & Pulp Co. entitling certs. to 1st 5s of the United Lumber Co., Ltd..... 39
$2,000 Chateaugay Ore & Ir. Co. 1st 4s, 1942, J&J, guar. 99½
$15,000 State of Georgia 3½s, 1927, J&J..... 105

By Messrs. Richard V. Harnett & Co.:

Stock.

1,000 Atlantic Brass Co., common $200

Bond.

$15,000 Graphite Metal Co., 1sts..... $1,500

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 24, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,386,0	17,739,0	2,621,0	1,544,0	16,423,0	25·3
Manhat. Co.	2,050,0	2,310,2	20,248,0	4,576,0	2,063,0	23,526,0	28·2
Merchants'	2,000,0	1,289,3	12,348,7	2,493,7	1,161,5	14,052,9	26·0
Mechanics'.	2,000,0	2,635,6	13,341,0	1,396,0	1,998,0	13,634,0	24·9
America....	1,500,0	3,447,2	21,159,3	2,601,0	2,610,5	23,020,5	22·6
Phoenix	1,000,0	317,9	5,219,0	900,0	327,0	5,115,0	23·9
City	25,000,0	15,394,5	120,866,0	27,085,0	7,311,0	109,632,0	31·3
Chemical ..	300,0	7,368,2	23,878,0	4,805,5	2,631,8	24,056,1	30·9
Merch. Ex .	600,0	306,9	5,270,0	855,2	586,7	5,619,9	25·6
Gallatin	1,000,0	2,119,4	7,801,5	882,2	561,5	5,534,0	26·0
But. & Drov	300,0	91,6	2,763,9	868,2	47,7	3,591,0	25·5
Mech.&Tra.	700,0	367,1	3,908,0	480,0	392,0	4,110,0	21·2
Greenwich .	200,0	211,0	1,559,5	141,3	180,6	1,221,5	26·3
Leath.Mfrs.	600,0	561,3	4,843,4	957,8	306,1	4,823,5	26·2
7th Nat	2,479,2	168,5	6,409,6	1,361,6	240,9	6,000,0	26·7
Amer.Exch.	5,000,0	3,546,3	28,612,0	3,709,0	1,966,0	21,760,0	26·0
Commerce..	10,000,0	7,959,4	70,042,9	10,384,6	6,464,3	59,142,0	28·5
Broadway .	1,000,0	1,938,8	6,806,4	1,343,3	167,7	5,928,2	25·4
Mercantile	1,000,0	1,517,7	14,129,3	2,523,4	1,252,9	14,813,3	25·4
Pacific.....	422,7	554,3	3,251,5	259,5	432,1	3,878,7	17·8
Chatham	450,0	1,041,4	6,062,3	738,6	859,9	6,107,3	26·1
People's	200,0	373,3	2,139,0	152,7	528,2	2,678,6	25·4
N. America	2,000,0	2,026,1	16,229,8	1,800,8	1,542,0	13,143,8	25·4
Hanover	3,000,0	6,061,7	45,692,0	8,889,9	6,251,0	53,830,3	28·1
Irving	1,000,0	1,033,5	5,841,0	682,9	539,6	4,962,0	24·6
Citizens' ..	1,550,0	632,8	5,912,4	1,166,2	491,8	6,630,3	25·0
Nassau	500,0	307,3	2,761,9	431,9	329,7	3,285,8	23·1
Mar.& Fult.	900,0	1,095,2	6,401,9	1,040,4	720,8	6,760,3	26·0
Shoe &Lthr.	1,000,0	307,4	5,155,2	1,217,1	223,0	5,946,2	24·2
Corn Exch .	2,000,0	3,225,5	24,631,0	4,433,0	3,567,0	29,257,7	27·3
Oriental ...	300,0	419,2	2,012,8	245,2	250,3	1,926,0	25·7
Imp. & Trad	1,500,0	6,433,2	23,152,0	3,629,0	1,315,0	20,423,0	24·2
Park	2,000,0	4,624,8	50,414,0	13,561,0	5,742,0	63,012,0	30·6
East River	250,0	149,0	1,225,5	287,0	187,5	1,505,7	31·4
Fourth	3,000,0	2,786,9	19,340,6	4,369,7	2,571,0	22,365,8	31·0
Central	1,000,0	622,6	9,390,0	1,799,0	898,0	11,413,0	23·6
Second	300,0	1,222,3	9,596,0	1,313,0	1,482,0	10,535,0	26·4
First	10,000,0	12,831,7	79,130,0	19,740,4	2,348,8	72,286,2	30·5
N.Y.Nt.Ex.	500,0	357,5	5,485,4	1,000,0	504,0	5,661,6	26·5
Bowery ...	250,0	774,3	2,636,0	335,0	318,0	3,010,0	21·6
N. Y. Co ...	200,0	611,2	3,889,2	811,5	405,7	4,873,6	24·9
German Am	750,0	460,1	3,673,9	593,4	234,6	3,572,4	23·1
Chase.....	1,000,0	3,383,9	40,133,5	10,051,6	1,879,0	46,613,8	25·5
Fifth Ave ..	100,0	1,591,2	9,225,8	2,359,1	263,8	10,189,9	25·7
German Ex.	200,0	634,7	2,370,9	170,0	968,0	3,508,5	32·4
Germania ..	200,0	837,6	3,145,2	418,8	660,8	4,947,4	21·8
Lincoln.....	300,0	1,218,8	10,932,0	1,448,2	1,684,8	12,317,0	25·1
Garfield	1,000,0	1,309,9	6,997,0	1,624,0	343,6	7,278,1	27·0
Fifth	200,0	411,2	2,343,3	502,8	143,2	2,566,2	25·1
Bk. of Met..	1,000,0	1,286,9	8,174,2	1,514,6	934,9	9,617,6	25·4
West Side..	200,0	490,5	3,118,0	476,0	352,0	3,373,0	24·5
Seaboard ..	500,0	1,214,3	11,934,0	2,580,0	1,554,0	14,345,0	28·8
Western....	2,100,0	3,336,0	38,686,6	11,888,7	2,840,4	47,450,6	31·0
1st N. Bklyn	300,0	550,6	4,240,0	526,0	576,0	4,376,0	25·1
Liberty.....	1,000,0	1,805,4	8,965,6	1,496,8	325,0	7,440,2	24·4
N. Y. Pr. Ex	1,000,0	453,3	4,085,7	565,9	332,5	3,805,7	23·5
New Amst.	500,0	577,6	6,598,0	1,200,9	668,4	7,341,8	25·4
Astor	350,0	485,9	4,543,0	937,0	292,0	4,666,0	26·3
Unit. States	500,0	488,8	3,986,4	927,6	74,4	3,907,1	25·6
Total ...	102,251,9	121,964,8	890,448,1	177,170,0	77,448,0	912,812,1	27·8

† Total United States deposits included $40,173,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 24, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY. *Boroughs of Man & Br'nx*	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2,102,5	73,7	207,7	221,6	150,0	2,440,0
Columbia ..	300,0	257,4	2,883,0	180,0	108,0	227,0	3,0	3,050,0
14th Street.	100,0	90,4	1,662,4	92,6	65,7	207,9	100,0	1,977,6
Gansevoort.	200,0	54,4	1,479,1	37,8	74,7	182,9	38,7	1,673,6
Hamilton ..	200,0	114,1	1,906,1	114,8	96,7	170,6	5,0	2,052,4
Mt. Morris	250,0	94,8	2,294,6	132,2	91,3	301,9	53,6	2,926,8
Mutual	200,0	184,5	2,200,6	29,3	128,2	210,0	.....	2,259,4
19th Ward .	200,0	179,9	1,543,4	36,6	150,6	366,5	4	1,876,5
Plaza	100,0	231,9	3,217,7	190,2	212,1	70,6	.....	3,239,0
Riverside ..	100,0	107,9	946,7	21,4	87,8	73,7	.....	962,6
State	100,0	418,3	5,774,0	403,0	201,0	204,0	387,0	6,613,0
12th Ward .	200,0	88,2	1,510,0	43,0	152,0	58,0	.....	1,730,0
23d Ward ..	100,0	87,4	1,219,6	50,7	113,7	71,6	20,1	1,374,8
Yorkville ..	100,0	269,4	1,565,5	37,5	141,6	137,4	1,8	1,599,6
Washington	100,0	51,0	848,7	15,3	37,6	34,9	14,2	823,4
Fidelity	200,0	107,5	606,7	12,0	38,5	43,8	.....	574,6
Varick	100,0	66,3	755,0	3,0	66,0	65,0	4,0	755,0
Jefferson ..	400,0	207,8	1,559,8	12,5	63,4	231,8	3	1,422,1
Century ...	100,0	53,0	301,1	6,7	14,9	31,8	.....	228,5
Wash. Hgts	100,0	108,5	533,5	8,1	13,4	45,0	.....	408,9
United Nat.	1,000,0	230,0	2,196,6	278,5	50,6	91,5	.....	1,393,0
Borough of Brooklyn.								
Bedford	150,0	142,8	1,397,1	17,5	109,5	210,8	121,8	1,617,1
Broadway .	100,0	210,4	1,616,8	20,8	136,7	157,7	.....	1,751,7
Brooklyn ..	300,0	170,6	1,404,3	92,0	51,5	113,8	61,1	1,422,8
8th Ward...	100,0	18,1	296,9	5,5	39,1	46,3	39,3	378,0
Mfrs.' Nat..	252,0	496,5	3,001,7	413,9	88,4	496,8	.....	3,554,6
Mechanics'	500,0	383,5	4,734,0	166,3	318,6	182,1	27,8	5,166,5
Merchants'.	100,0	40,7	773,1	15,5	54,4	102,7	7,2	857,0
Nassau Nat	300,0	646,2	4,056,0	200,0	350,0	484,0	23,0	4,425,0
Nat. City ..	300,0	592,2	2,793,0	171,0	368,0	345,0	91,0	3,213,0
North Side.	100,0	158,8	973,4	15,5	55,4	45,0	71,9	927,5
Peoples.....	100,0	150,6	1,224,5	48,3	99,3	66,6	42,1	1,305,0
17th Ward .	100,0	79,8	576,0	10,8	48,0	66,6	25,5	564,9
SpragueNat	200,0	266,2	1,138,6	93,7	17,0	159,0	41,0	1,041,2
26th Ward .	100,0	62,3	645,2	20,9	28,3	63,3	4,5	657,1
Union.....	200,0	121,0	1,148,9	39,5	79,0	72,8	143,1	1,170,4
Wallabout .	100,0	68,2	770,2	34,5	25,1	33,4	42,5	738,1
Borough of Richmond.								
Bk. of St. Is.	25,0	75,4	531,3	19,7	15,0	85,0	31,8	600,9
1st Nat., S.I.	100,0	97,2	710,8	46,7	10,0	114,1	.....	687,7
Other Cities.								
1st Nt., J. C.	400,0	1,027,9	4,917,0	281,8	305,9	1,436,8	449,6	7,090,2
Hudson Co. Nat., J. C.	250,0	626,8	2,286,8	94,9	69,2	136,3	54,4	1,855,7
2d Nat., J.C.	250,0	307,3	1,142,4	72,5	15,1	349,8	10,2	1,165,4
3d Nat., J.C.	200,0	263,1	1,157,5	48,4	52,5	307,0	22,4	1,227,1
1st Nt., Hob	110,0	497,4	2,471,2	132,9	24,9	202,9	13,9	2,289,4
2d Nat., Hob	125,0	134,6	1,013,6	38,2	50,8	119,9	26,0	1,160,8
Tot. Jan 24	8,712,0	9,829,4	77,886,9	3,879,7	4,527,2	8,445,2	2,128,2	84,247,9
Tot. Jan 17	8,712,0	9,829,4	78,198,7	3,830,0	4,533,3	9,404,1	2,556,0	85,753,0
Tot. Jan 10	8,712,0	9,829,4	78,750,3	3,965,1	4,685,9	8,490,3	1,980,2	85,212,5

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 3	224,216,7	875,352,1	154,998,7	73,473,9	873,115,0	45,705,2	1,465,599,2
Jan 10	224,216,7	871,642,1	156,549,0	76,663,7	873,609,6	45,639,1	1,826,127,6
Jan 17	224,216,7	886,054,1	168,241,4	77,253,7	901,111,9	45,500,3	1,859,121,2
Jan 24	224,216,7	890,448,1	177,170,0	77,448,0	912,812,1	45,414,4	1,376,582,2
Bos.							
Jan 10	52,322,0	189,974,0	16,884,0	6,585,0	207,615,0	6,818,0	148,963,6
Jan 17	52,322,0	191,457,0	16,989,0	6,955,0	213,701,0	6,827,0	164,353,8
Jan 24	52,322,0	187,955,0	17,088,0	6,997,0	207,178,0	6,773,0	147,885,3
Phila.							
Jan 10	44,764,0	177,953,0	56,528,0		211,488,0	9,487,0	125,005,8
Jan 17	44,764,0	180,731,0	59,055,0		216,750,0	9,497,0	128,243,3
Jan 24	44,764,0	183,407,0	57,298,0		217,928,0	8,999,0	123,863,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 24 to $6,306,000; on Jan. 17 to $6,314,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 22 and for the week ending for general merchandise Jan. 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,200,558	$3,043,785	$2,740,412	$2,550,653
General Merchandise	7,100,607	6,794,447	8,359,821	7,383,966
Total.....	$9,301,165	$9,838,232	$11,100,233	$9,934,624
Since Jan. 1.				
Dry Goods.....	$12,133,936	$11,134,904	$10,013,525	$10,884,084
General Merchandise	33,042,989	31,767,649	33,456,224	28,165,224
Total 4 weeks.....	$45,176,925	$42,902,553	$43,469,749	$39,049,308

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. 26, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$8,719,456	$5,383,290	$12,081,753	$9,408,139
Previously reported..	34,099,690	30,675,932	34,033,067	37,048,822
Total 4 weeks.....	$42,819,146	$36,059,222	$46,114,820	$46,456,961

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. 24 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	.....	.....	$245,110
Germany	.....	.....	.....	.....
West Indies.....	$5,620	$32,934	$6,118	20,129
Mexico.....	.....	.....	.....	23,423
South America.....	.....	.....	21,706	30,672
All other countries.....	.....	.....	.....	1,800
Total 1903.....	$5,620	$32,934	$27,824	$321,134
Total 1902.....	623,104	1,919,404	11,574	40,380
Total 1901.....	4,067,603	5,755,215	26,888	220,566
Silver.				
Great Britain.....	$858,660	$2,238,560	.....	.....
France	30,886	46,762	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	7,410	11,623	$372	$672
Mexico	.....	.....	.....	78,416
South America.....	.....	.....	2,978	3,978
All other countries.....	.....	.....	.....	.....
Total 1903.....	$896,956	$2,296,945	$3,350	$83,066
Total 1902.....	1,186,429	2,984,261	7,757	82,148
Total 1901.....	1,248,497	3,771,253	105,105	255,528

Of the above imports for the week in 1903, $5,260 were American gold coin and $250 American silver coin. Of the exports during the same time $5,620 were American gold coin and $7,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
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Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 246.

WALL STREET, FRIDAY, JAN. 30, 1903.—5 P. M.

The Money Market and Financial Situation.—The stock market has been extremely dull, with the volume of business very small. For the whole week the sales on the Exchange have aggregated only a little more than two million shares (2,119,028), and on Wednesday the dealings reached only 290,002 shares, the smallest day's business (barring Saturday half-holidays) for some time past. While some weakness developed this afternoon, the upward movement which has been in progress in special stocks would seem to indicate that confidence is still well maintained and that the undertone remains strong.

St. Louis & San Francisco shares have had a sharp rise during the week. The Erie shares have also been actively dealt in at higher prices. In this last instance there are still rumors of possible buying for control. It may be, however, that the company's improving earnings furnish the basis of the strength of the shares. During December the company added no less than $762,701 to its gross earnings and $618,320 to its net earnings. The Erie, too, is the only anthracite company which is able to show an increase in net for the six months to December 31, the improvement for that period being $430,290.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4 per cent. To-day's rates on call were 2½ to 3¾ per cent. Prime commercial paper quoted at 4¾@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £871,012, and the percentage of reserve to liabilities was 47·38 against 46·05 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 3,000,000 francs in gold and 2,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Jan. 24	Differences from previous week	1902 Jan. 25	1901 Jan. 26
	$	$	$	$
Capital	102,251,900	----------	83,822,700	74,222,700
Surplus	121,964,800	----------	100,765,700	92,257,500
Loans & discounts	890,448,100	Inc 4,394,000	869,942,600	841,367,300
Circulation	45,414,400	Dec 85,900	31,713,900	31,253,200
Net deposits	*912,812,100	Inc 11,700,200	949,666,800	937,423,000
Specie	177,170,000	Inc 8,928,600	185,891,200	191,710,200
Legal tenders	77,448,000	Inc 194,300	76,857,900	73,445,000
Reserve held	254,618,000	Inc 9,123,900	262,749,100	265,155,200
25 p. c. of deposits	228,203,025	Inc 2,925,050	237,416,700	234,355,750
Surplus reserve	26,414,975	Inc 6,197,850	25,332,400	30,799,450

* $40,173,100 United States deposits included, against $40,210,300 last week. With these United States deposits eliminated, the surplus reserve would be $36,458,250 on Jan. 24 and $30,269,700 on Jan. 17.

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

Foreign Exchange.—The market for foreign exchange was irregular this week. Sterling was firm at the opening, but gradually grew weaker until Thursday, when it closed steady at the decline. There was a partial recovery on Friday. Francs were steady; marks were weak on account of the advance in sterling exchange at Berlin. Guilders were steady until Friday, when they declined 1-32 of 1 per cent.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for long and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 8380@4 8390 for sixty day, 4 8680@4 8690 for sight and 4 8715@4 8725 for cables. Commercial on banks, 4 83⅜@4 83½, and documents for payment, 4 82⅞@4 83¾. Cotton for payment, 4 82⅞@4 83⅛; cotton for acceptance, 4 83⅜@4 83½; grain for payment, 4 83⅝@4 83¾.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18⅛†; short, 5 16¼*@5 16¼†. Germany bankers' marks, long, 94¾†@94¾; short, 95@95 1-16†. Amsterdam bankers' guilders, long, 39⅞@39⅞¶; short, 40⅛†@40⅛.

Exchange at Paris on London to-day, 25 francs 14½ centimes; week's range, 25 francs 14½ centimes high, 25 francs 14 centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8390 @ 4 8410	4 8690 @ 4 87	4 8730 @ 4 8740
Low....	4 8370 @ 4 8380	4 8675 @ 4 8685	4 8710 @ 4 8720
Paris Bankers' Francs—			
High...	5 18¾ @ 5 18⅛†	5 16¼† @ 5 16¼	----------
Low....	5 18¾† @ 5 18¾	5 16¼* @ 5 16¼†	----------
Germany Bankers' Marks—			
High...	94¾ @ 94 13/16†	95 1/16 @ 95⅛†	----------
Low....	94 11/16 @ 94¾	95 @ 95 1/16†	----------
Amsterdam Bankers' Guilders—			
High...	39⅞¶ @ 39 15/16	40⅛ @ 40⅛¶	----------
Low....	39⅞ @ 39⅞¶	40⅛† @ 40⅛	----------

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

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ off, selling par; Charleston, buying 1-16 discount, selling par; New Orleans, bank, $1 premium; commercial, par; Chicago, 5@10c. premium; St. Louis, 10c. discount @par; San Francisco, sight, 12½c. premium; telegraphic, 15c. premium.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to $19,500 Virginia 6s deferred, Brown Bros. & Co. certificates of deposit, ranging from 11 to 11¾.

The railroad bond market has been generally firm. Union Pacific conv. 4s and Oregon Short Line 4s and participating bonds are a trifle lower. The Atchison Topeka & Santa Fe general 4s also closed slightly under last Friday's figures. Weakness developed in Baltimore & Ohio gold 4s, resulting in a decline from 102¾ to 101½. Colorado & Southern 4s dropped from 94⅜ to 92½, but subsequently rallied to 93¼, and closed at 93. Denver & Rio Grande improvement 5s gained 2 points, to 107. Reading 4s were firm, closing around last week's price. Wisconsin Central 4s were higher.

United States Bonds.—The only sale of Government bonds at the Board this week was $1,000 3s, coup., 1918, at 108. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 24	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30
2s, 1930.....registered	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107	*107	*107	*107	*107	*107
3s, 1918.....coupon	Q—Feb	108	*107¾	*107¾	*107¾	*107¾	*107¾
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*110	*110	*110	*110	*110	*110
4s, 1907.....coupon	Q—Jan	*110	*110	*110	*110	*110	*110
4s, 1925.....registered	Q—Feb	*134½	*134½	*134½	*134½	*134½	*134½
4s, 1925.....coupon	Q—Feb	*136½	*136½	*136½	*136½	*136½	*136½
5s, 1904.....registered	Q—Feb	*103	*103	*103	*103	*103	*103
5s, 1904.....coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼

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

Railroad and Miscellaneous Stocks.—The stock market has been extremely dull again this week, but values were well maintained until Friday, when weakness developed and reactions occurred in a number of stocks. St. Louis & San Francisco continued to be an interesting feature in the railroad market. Following the general drop in prices on Friday of last week the common declined on Saturday to 74¾, but reacted the same day to 76⅛ and subsequently sold up to 83¼; the close to-day was at 81¾. The first and second preferred shares have also been strong. Atchison issues have been firm throughout the week, closing higher than last Friday. Considerable strength developed in the Erie issues; the common declined slightly on Saturday but subsequently advanced; the preferred shares displayed even more strength than the common. St. Paul common was firm, but closes slightly lower than last week. Delaware & Hudson advanced 4½ points. Other strong features of the market have been Chicago & Alton, Missouri Pacific and New York Ontario & Western. Pennsylvania ends the week lower than last Friday.

Amalgamated Copper was the leading feature in the industrial group, advancing more than 4 points over last week's closing. Strength was also displayed in Anaconda Copper, which moved up from 96 to 100½. On good demand General Electric gained 12 points. People's Gas of Chicago advanced from 103¾ to 107⅛ and closed at 106½. The price of United States Steel shares was well maintained.

For daily volume of business see page 255.

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

STOCKS Week Ending Jan 30	Sales for Week	Range for Week	Range Year 1902.
Allis-Chalmers Co.	300	18¼ Jan 27	18⅜ Jan 26	18¼ Jan	19½ Jan
Amer Agricul Chemical.	200	23¾ Jan 28	24 Jan 29	22 Jan	24 Jan
Am. Steel Foundries, pf.	537	66 Jan 27	66¾ Jan 29	66 Jan	68 Jan
Amer Tobacco, pref.	100	146 Jan 29	146 Jan 29	146 Jan	149 Jan
Butterick Co.	100	52¾ Jan 30	52¾ Jan 30	52½ Jan	55 Jan
Commercial Cable.	100	173 Jan 28	173 Jan 28	171½ Jan	176 Jan
General Chemical.	100	63 Jan 29	63 Jan 29	60½ Jan	63 Jan
Preferred.	100	100¾ Jan 29	100¾ Jan 29	100 Jan	101 Jan
Laclede Gas, pref.	30	95 Jan 24	95 Jan 24	95 Jan	95 Jan
Manhattan El rights.	39,700	6⅝ Jan 27	6⅞ Jan 29	6⅝ Jan	6⅞ Jan
Maryland Coal preferred	200	100 Jan 26	103¾ Jan 29	100 Jan	103¾ Jan
Ontario Silver Mining.	100	2 Jan 30	2 Jan 30	2 Jan	2 Jan
Rensselaer & Saratoga.	19	208½ Jan 30	208½ Jan 30	208½ Jan	208½ Jan
St L & S F stock tr ctfs for C & E Ill.	100	209 Jan 28	209 Jan 28	209 Jan	209 Jan

Outside Market.—Aside from the activity shown by several of the copper stocks in the latter part of the week, the market for unlisted securities has been devoid of special feeture. The tone, however, ruled generally firm. Considerable activity and strength developed in Tennessee Copper, resulting in an advance of over 8 points. During the greater part of the week the price moved irregularly between 16¼ and 18. On Friday a heavy demand for the shares sent the price up from 16¾ to 24¼. British Columbia Copper was also very strong, moving up from 4⅛ to 7⅛; the close was at 6¾. Greene Consolidated shares were irregular. Opening at 22¼, they declined to 20⅛, and subsequently sold up again to 22⅜. The close to-day was at 21½. Montreal & Boston, after declining from 2⅜ to 1⅝, reacted to 2¼, and ended the week at 2⅛. The price movement of Northern Securities has been irregular. Opening around 113⅜, it declined on Monday to 113, and on the same day reacted to 114⅞; from this figure it again declined, and to-day closed at 112¾. Standard Oil also displayed considerable irregularity, dropping from 736 on Saturday to 733 on Monday, and subsequently selling up to 740. Havana Tobacco shares, which a week ago were exceptionally strong, evinced considerable weakness, which resulted in a drop in the common of 4 points, to 49½. The close to-day was at ½ point higher. The preferred stock was very quiet. International Mercantile Marine issues were also depressed. The common declined from 14½ to 13; the preferred suffered a loss of 5½ points, to 40, but subsequently rallied to 41½. The bonds and stock of the Virginia Iron, Coal & Coke Co. were this week admitted to the Stock Exchange.

Outside quotations will be found on page 255.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads.					
*38 40	*87 39	*37 39	*37 39	*37 39	*37 39	Ann Arbor	.....	39½ Jan 19	41 Jan 10	33 Feb	48¾ May
*68 70	*67 70	*67 70	*67 70	*67 70	*67 70	Do pref	.....	69 Jan 10	69 Jan 21	63 Jan	77⅛ May
86⅞ 87⅜	87¼ 88⅛	87¾ 88⅝	87⅜ 87⅞	87½ 88¼	87 88	Atch. Topeka & Santa Fe.	77,000	83¾ Jan 3	89⅞ Jan 10	74¼ Jan	96⅝ Sep
99 99½	99½ 99¾	99¾ 100¼	99⅜ 99¾	99¾ 100⅛	99¾ 100⅛	Do pref	11,460	99 Jan 24	103½ Jan 10	95½ Jan	106⅛ Sep
100⅛ 100¾	100½ 101½	101¼ 101⅞	100⅝ 101¼	101 101½	100⅝ 101¼	Baltimore & Ohio	22,096	100 Jan 3	104 Jan 9	92⅝ Dec	118½ Sep
*95 96½	95 95	95 95½	95½ 95½	*95 95¾	*95 96	Do pref	549	94 Jan 3	96 Jan 23	92 Dec	99 Sep
67⅛ 67⅝	67½ 68¼	68 68½	67¾ 68¼	67¾ 68¼	67¼ 68½	Brooklyn Rapid Transit	21,381	66¼ Jan 3	70⅝ Jan 9	54¾ Nov	72⅜ J'ly
*122½ 128	*126½ 128	*122½ 128	*122½ 128	*125 128	*126 128	Buffalo Roch. & Pittsb'g.	.....	124 Jan 8	127½ Jan 23	110 Apr	128 Aug
*147 150	*147 150	*147 150	*147 150	*147 150	148 148	Do pref	100	145 Jan 10	148 Jan 30	139 Apr	145 Sep
134¾ 135⅞	135⅜ 136½	136 136¾	135½ 136⅞	136¾ 137¼	136⅛ 137⅜	Canadian Pacific	29,420	131⅞ Jan 3	138⅜ Jan 14	112¼ Jan	145¼ Sep
*72 75	*73 75	*73 75	*74 75	*71 75	*73 75	Canada Southern	.....	71 Jan 14	78½ Jan 5	71 Dec	97 May
186 186	*180 188	*184 188	*181 188	*183 188	*183 188	Central of New Jersey	100	180 Jan 2	190 Jan 19	135 Nov	198 Jan
51¼ 52⅛	51¾ 52¾	52¼ 52⅞	52 52¼	51¾ 52¾	51⅝ 52⅛	Chesapeake & Ohio	25,810	48¼ Jan 2	53½ Jan 19	42⅝ Dec	57½ Sep
34¼ 34½	34⅜ 34⅜	35 36½	36¼ 37⅛	36¾ 37	35½ 36⅝	Chicago & Alton	17,200	34¼ Jan 21	37¼ Jan 5	29½ Dec	45⅜ J'ly
*71 72½	71 71	71 72	71½ 72¼	71¾ 72	71⅝ 71⅝	Do pref	4,300	71 Jan 26	73⅛ Jan 7	68 Nov	79 J'ly
*190 210	*190 210	....	207 207	....	*190 210	Chicago & East'n Illinois	200	202 Jan 15	208 Jan 21	134¾ Jan	220¾ J'ly
*120 133	134 134	....	135 136	138¼ 138¼	*130 138	Do pref	700	130 Jan 13	138¼ Jan 29	136½ Sep	151 J'ly
27 27¼	27¼ 27⅞	27⅝ 28	27½ 27⅝	27½ 27¾	27⅜ 27½	Chicago Great Western	7,309	27 Jan 24	29⅝ Jan 9	22 Dec	35 Aug
*89½ 91	*89½ 91	*89½ 91¼	90 90¾	*89½ 91¼	*89½ 91	Do 4 p. c. debentures	610	89 Jan 2	90⅞ Jan 13	89½ Nov	95¼ J'ne
*81 85½	*81 86	*81 86	84 84	*81½ 86	*82 85	Do 5 p. c. pref. "A"	245	84 Jan 8	85½ Jan 9	81½ Dec	90¼ J'ne
43½ 44	43⅞ 43⅞	43⅞ 44½	43¾ 44½	44¼ 44½	43⅞ 44⅜	Do 4 p. c. pref. "B"	3,300	40⅝ Jan 15	46⅜ Jan 19	33 Dec	51¾ Aug
176⅜ 177¾	176⅝ 178¼	177½ 178⅝	177⅜ 178	177½ 179	177 178	Chicago Milw. & St. Paul.	95,820	176⅜ Jan 24	183¼ Jan 7	160½ Jan	198¾ Sep
*192 193½	*190 195	*191½ 193½	192 192	*192 193	192½ 192½	Do pref	225	192 Jan 20	194¼ Jan 9	186 Jan	200¾ Sep
216 222	222⅞ 224	*222 224½	*222 224	223 223	221 223	Chicago & North Western	5,900	218 Jan 24	224½ Jan 14	204⅛ Jan	271 Apr
....	....	....	....	....	....	Do pref	.....	250 Jan 7	250 Jan 8	230 Jan	274½ Apr
....	....	....	200 200	....	....	Chic. Rock Isl'd & Pacific	100	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
*160 163	*160 163	*155 162	*150 160	*155 162	*155 162	Chic. St. P. Minn. & Om.	.....	160 Jan 19	162 Jan 21	140 Feb	170½ Apr
*190 195	*190 195	*190 195	*190 195	....	*192 198	Do pref	.....	194 Jan 5	194 Jan 5	194⅞ Nov	210 Apr
18 18	19½ 19½	*18 19½	*18½ 19¼	18⅝ 18⅝	*18 19½	Chicago Term'l Transfer.	600	18 Jan 20	19⅞ Jan 9	15 Dec	24⅞ Aug
33¼ 33¼	*33 35	34⅛ 34¾	*84 35	*33 34	*32¾ 34	Do pref	800	32⅝ Jan 21	36 Jan 8	29 Dec	44 Sep
12 12½	12 12½	11¾ 12⅜	12 12½	12 12¼	12¼ 12⅜	Chicago Union Traction.	5,300	11¾ Jan 27	17½ Jan 12	10¾ Jan	23 Apr
....	....	....	*46 50	*46 50	*46 50	Do pref	.....	47 Jan 23	50¾ Jan 14	44¾ Mar	60 Apr
*95¼ 97½	97¾ 97¾	*96½ 97½	*96½ 97½	*96 97	*95 97	Cleve. Cin. Chic. & St. L.	100	95⅛ Jan 23	99⅜ Jan 6	93 Nov	108⅜ Aug
118⅛ 118⅛	118½ 118½	119 119	....	*118 120	....	Do pref	450	118 Jan 8	119 Jan 27	118 Jan	124⅛ Sep
29½ 29½	29½ 29⅝	29⅝ 30⅞	30 30½	30¼ 30⅜	30 31	Colorado & So., vot. trust	7,320	28½ Jan 2	31½ Jan 10	14⅛ Jan	35¾ J'ly
*69¼ 70½	*69¼ 70½	71 71¼	71 71¼	71 71	71 71	Do 1st pf. vot. tr. cfs.	1,000	69⅞ Jan 2	72 Jan 9	59¼ Jan	79½ Aug
*43½ 44½	*43½ 44½	45 46¼	45½ 45½	*45 46	45½ 45½	Do 2d pf. vot. tr. ctfs.	3,600	44½ Jan 23	48 Jan 8	28 Jan	53⅞ Sep
*172½ 173½	173 174⅜	174½ 174¾	*173⅜ 174½	174½ 175⅝	175 177½	Delaware & Hudson	12,610	171 Jan 20	177½ Jan 30	153½ Nov	184½ Jan
*270 274	*..... 273	*..... 272	*..... 272	270 270	*..... 272	Delaw. Lack. & West'n.	200	262½ Jan 5	276½ Jan 8	231 Nov	297 Feb
39½ 40	*39¼ 40¼	40 40½	40¼ 40¼	....	....	Denver & Rio Grande	600	39¼ Jan 23	42⅝ Jan 6	35⅛ Dec	51¾ Aug
*87¾ 88½	88¼ 88¼	88¼ 88½	88 88½	‡89 89	*88 89	Do pref	740	88 Jan 15	90⅜ Jan 6	86½ Dec	96¾ Aug
44 44½	*40 45	*42½ 45	*43 46	*44 46	*43½ 46	Des Moines & Ft. Dodge.	400	44 Jan 5	47¼ Jan 8	35 Dec	53⅝ J'ly
17⅞ 17⅞	18 18	18 18	*17⅛ 18	17½ 17⅞	17½ 17½	Detroit South. vot. tr. ctfs	1,500	17½ Jan 19	20⅜ Jan 2	13 Feb	25 Sep
35 35	35½ 35½	*34¼ 35	*34 35	35½ 35½	34½ 34½	Do pref. vot. tr. ctfs.	600	34 Jan 14	39¾ Jan 2	26 Dec	48¼ Sep
‡89 89	89¼ 89½	89½ 89½	89½ 89½	89½ 89½	....	Detroit United	900	88½ Jan 2	90 Jan 6	75 J'ne	97 Sep
*17 17½	17⅛ 17⅛	17½ 17½	*17¼ 17½	*17¼ 17½	*17½ 17¾	Duluth So. Shore & Atl.	400	17⅛ Jan 26	19¼ Jan 7	10 Jan	24 Aug
25¾ 25¾	25 25¾	*25¾ 26¾	*25½ 26½	*25½ 26½	25½ 27	Do pref	620	25 Jan 26	28½ Jan 6	18⅝ Jan	35¾ Apr
39⅛ 39⅝	39⅝ 40¾	40½ 41⅜	40⅜ 40⅞	40⅝ 41⅝	40½ 41¾	Erie	260,950	38¼ Jan 3	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
70⅝ 71	70¾ 71½	71¾ 72⅜	71⅞ 72⅜	72⅜ 73⅝	x71 72½	Do 1st pref	71,300	67⅞ Jan 7	73⅝ Jan 29	60½ Dec	75¾ Jan
56½ 57	57 57¾	57¾ 58⅜	57½ 57⅞	58¼ 59¾	58¾ 59¾	Do 2d pref	16,900	51⅜ Jan 2	59¾ Jan 29	41½ Dec	63¾ Jan
*67½ 68½	68½ 68½	69 69	68⅝ 69¼	69 70¾	69½ 71½	Evansv. & Terre Haute	7,033	66¾ Jan 2	72½ Jan 8	50 Mar	74⅜ Mar
*88 92	*88 92	*88 92	*88 92	*88 92	‡90 90	Do pref	92	91 Jan 8	91 Jan 8	82 May	104¾ Feb
*64 66	*64 66	*64 66	*64 66½	66½ 67	67 67	Ft. Worth&Den. C.,stmp.	1,100	62 Jan 7	67 Jan 29	30 Jan	67½ Dec
208 208	*202 208	206 206	*200 208	206 206	203 203	Great Northern, pref	562	200¾ Jan 8	209 Jan 22	181½ Mar	203 Dec
....	....	....	....	....	....	Green Bay&W.,deb. ctf.A	.....	85 Jan 9	85 Jan 9	70 Jan	90 May
23½ 23½	24 24	24 24	....	....	....	Do deb. ctf. B	25	24 Jan 21	27½ Jan 5	9 Jan	29½ Oct
100 101	100¾ 101¾	102¼ 102½	102 102	100 101½	100½ 101¾	Hocking Valley	7,200	96¼ Jan 2	105⅞ Jan 19	66 Jan	106 Aug
97½ 97½	97½ 97½	97½ 97½	*97½ 98	97½ 97½	97 97½	Do pref	1,350	95⅞ Jan 5	98¼ Jan 19	81⅛ Jan	98⅜ Dec
147 148	147½ 148	148¼ 149	148 148⅞	148⅝ 149¼	148¼ 148⅝	Illinois Central	9,656	146 Jan 3	151 Jan 10	137 Jan	173½ Aug
44¼ 44¼	44 44¾	44¾ 45	*44½ 45½	*44 45	43½ 44	Iowa Central	1,900	40¾ Jan 2	48 Jan 12	35⅛ Dec	51¾ Aug
*72 78½	*72 73½	73 73	74 74	*73 75	*73 75	Do pref	200	71½ Jan 2	77⅜ Jan 12	65 Nov	90⅜ Apr
*44 46½	45⅞ 45⅞	45¾ 45¾	45 45	*43 45½	‡43 43	Kanawha & Michigan	250	43 Jan 8	47½ Jan 6	33⅞ Jan	50½ Aug
79¾ 79¾	78⅞ 79	79 79½	79½ 79½	78⅞ 79¼	79 80	C.Ft.S.&M.,tr. cts. pfd	2,335	78½ Jan 16	81½ Jan 2	75 Dec	88 Aug
34½ 34⅝	34⅞ 34⅞	35¼ 35½	*34½ 35½	34⅝ 35	34½ 34½	Kansas City So. vot. tr.	1,510	33½ Jan 20	36¼ Jan 12	19 Jan	39 Aug
60 60½	60 60½	60 60¼	*59½ 60½	60 60¼	59½ 59½	Do pref. vot. tr. ctfs.	2,300	57½ Jan 2	61¼ Jan 22	44 Jan	62¾ Apr
*35 36	36 36	36¼ 36¼	*35 36½	36 36	35⅞ 35⅞	Keokuk & Des Moines	600	33¾ Jan 21	36¼ Jan 23	13 Jan	41 Sep
*56 65	*56 65	*56 65	*56 65	*56 65	*56 65	Do pref	.....	....	....	45 Jan	84 Apr
*45 49	*46 49	*46 50	*47 50	*47 50	*47 50	Lake Erie & Western	.....	50 Jan 20	53 Jan 8	40 Dec	71½ Jan
113 120	*113 120	*113 120	*113 120	*113 120	*113 120	Do pref	.....	‡113 Jan 19	‡113 Jan 19	120 Oct	138 Feb
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*78 82	*78 82	*78 82	*78 82	*78 82	*78 82	Long Island	.....	80 Jan 5	83 Jan 7	72½ Nov	91⅞ May
123¾ 122¾	124½ 125½	126 126⅞	126 126⅝	126¼ 127	125½ 126¼	Louisville & Nashville	14,110	123¾ Jan 23	130½ Jan 8	102⅛ Jan	159½ Aug
150 150¾	150½ 152¼	‡144⅝ 146	144⅜ 144⅞	144½ 145½	144 145¾	Manhattan Elevated	28,993	‡144 Jan 30	155½ Jan 14	128 Mar	158 Nov
124½ 124½	123¼ 123½	123 124½	123¼ 123¼	123 123½	122 123½	Metrop. Secur., sub. rec.	4,700	122 Jan 30	128⅞ Jan 6	109½ May	134½ J'ly
138½ 139¼	138¾ 139½	138¾ 139½	138¾ 139	138 138⅝	136 137⅞	Metropolitan Street	19,175	136 Jan 30	142⅞ Jan 6	135 Oct	174 Feb
*36½ 38	*36½ 38	*36½ 38	*36½ 38	....	*35½ 38	Met. West Side El. (Chic.)	.....	38 Jan 8	38 Jan 8	35 Dec	43 Jan
*86½ 88	88 88	*86½ 90	*86½ 90	....	*85½ 90	Do pref	100	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
24⅞ 25¼	25 25½	25 25¾	*24¾ 25⅝	25½ 25½	25 25	Mexican Central	4,350	24¾ Jan 2	26¾ Jan 10	20⅝ Dec	31⅛ Mar
*125 150	*130 150	*130 150	....	*125 150	....	Michigan Central	.....	126 Jan 14	135 Jan 15	‡150 Mar	192 Apr
*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	Minneapolis & St. Louis.	.....	107½ Jan 3	110 Jan 9	105 Jan	115 Apr
*116 121	*116 122	*116 120	*117 121	*117 121	*116 121	Do pref	.....	....	....	118½ Jan	127¾ Apr
72½ 72½	73 73	73 73	*73 75	*73 75	74¾ 74¾	Minn. S. P. & S. S. Marie.	600	72½ Jan 21	77 Jan 5	36½ Jan	84 Nov
*122 124	*121 124	*123 126	*121 123	123 123	*121 126	Do pref	100	122 Jan 21	129 Jan 9	90 Jan	139 Sep
27⅜ 27½	27¾ 28	28 28⅜	27¾ 27¾	28 28⅛	27½ 27½	Mo. Kansas & Texas	3,200	27⅜ Jan 23	30⅛ Jan 5	22½ Dec	35¾ Sep
59½ 59⅝	61 61	61 61	*59½ 61	61 61	*60 61¼	Do pref	1,000	58½ Jan 2	62½ Jan 9	51 Jan	69¾ Sep
110 111	110⅜ 111⅝	111⅝ 112¼	111 111¾	111⅛ 112⅛	111 112¼	Missouri Pacific	82,460	107⅝ Jan 3	113⅝ Jan 9	96¾ Mar	125½ Sep
*105½ 108	105½ 107	*107 110	*107 110	107 107	*106 108	Nash. Chatt. & St. Louis	300	105½ Jan 26	109½ Jan 16	80 Jan	122 Apr
*18 19	19 19	18⅝ 18¾	18½ 18⅝	18⅜ 18½	18⅜ 18½	Nat. of Mex., vot. tr. ctfs	1,900	17½ Jan 2	20¾ Jan 8	c14 Dec	21¾ Sep
*36 37	36¾ 36¾	*36½ 37½	*36¼ 39	36½ 36½	*36½ 37½	Do pref., vot. tr. ctfs	100	34¾ Jan 8	40½ Jan 8	31¾ Dec	45⅜ Mar
150¾ 151¼	151⅛ 152	151½ 151⅞	150⅞ 151⅜	151¼ 151½	150⅝ 151¼	N. Y. Central & Hudson	12,540	150⅝ Jan 30	156 Jan 10	147 Nov	168⅞ Jan
41¾ 41⅞	41 41	41¼ 41¼	*41½ 42½	*41½ 42½	41¼ 41¼	N. Y. Chic. & St. Louis	600	41 Jan 26	45 Jan 7	40 Nov	57⅝ Aug
*115 119½	*115 119	*115 119	*115 119	*115 119	*112 118	Do 1st pref	.....	116 Jan 23	118 Jan 16	110½ Nov	124½ Jan
*83 86	*84 86	84½ 85	*84 87	*84 87	*82 85	Do 2d pref	200	84½ Jan 27	87 Jan 19	80 Nov	100 Aug
222 222	*221 224	222 222	222½ 222½	‡221½ 221½	*220 223	N. Y. N. Haven & Hartf.	360	‡221½ Jan 27	225¼ Jan 9	209½ Jan	255 Apr
32⅞ 33	33 33⅝	33⅜ 33⅞	33⅜ 33⅞	33¾ 34⅛	33⅝ 34	N. Y. Ontario & Western.	23,690	32 Jan 2	35 Jan 14	25¼ Dec	37⅝ Sep
73¾ 74¼	74 74¼	74¼ 74⅞	74 74⅜	74 74½	74 74¼	Norfolk & Western	8,870	73⅛ Jan 2	76 Jan 6	55 Jan	80¾ Oct
*92 93¼	*92 93	‡93¼ 93¼	*92 93	93 93	*91½ 93½	Do adjustment, pref.	173	92 Jan 6	93 Jan 22	90 Feb	98 J'ly
*67 70	*67 71	*67 70	*67 70	*65 70	*66 71	Pacific Coast Co	.....	68 Jan 21	72 Jan 10	65 Dec	81½ Sep
*98 105	*97 105	*97 105	*97 105	*98 105	*97 105	Do 1st pref	.....	98 Jan 5	98 Jan 5	100½ Jan	106 Mar
*71 76	*71 76	*71 76	74 76	74 74	74 74	Do 2d pref	400	73⅞ Jan 5	76 Jan 28	72¼ Dec	84¾ Sep
152⅝ 153⅝	153⅛ 154	153 154⅛	152⅜ 153⅛	152⅜ 153¼	151¾ 152⅞	Pennsylvania	167,130	151⅝ Jan 30	157⅝ Jan 10	147 Jan	170 Sep
*35 40	*35 40	*35 39	*35 40	*35 40	*34 40	Peoria & Eastern	.....	37 Jan 23	39 Jan 8	30 Nov	47½ Apr
*80 82	*80 82	*..... 81	*..... 81	*..... 81	*..... 81	Pere Marquette	.....	80 Jan 2	82 Jan 7	71 Feb	85½ Sep
*82 86	*82 86	....	*..... 85	*..... 85	*..... 85	Do pref	.....	....	....	80 May	93 Sep
*90 94	*90 92½	92 92	*90 93	*87 93	*87 93	Pittsb. Cin. Chic. & St. L.	100	90 Jan 6	94 Jan 7	80⅛ Jan	105½ Sep
*110 120	*114 120	114 114	*110 120	*102 112	*105 115	Do pref	100	110 Jan 8	115 Jan 17	113 Mar	128 May
60⅞ 61⅝	61⅛ 62⅛	61⅝ 62⅜	61½ 62	61⅝ 62¼	61⅛ 61⅞	Reading, vot'g tr. ctfs	80,000	59⅞ Jan 13	69¼ Jan 2	52¼ Mar	78½ Sep
*87¼ 87½	87¼ 87¼	*87¼ 88	*87¼ 88	87¼ 87¼	*87¾ 87½	1st pref. vot. tr. ctfs	400	85½ Jan 13	88½ Jan 7	79⅞ Mar	90¼ Sep
74½ 74½	74½ 74½	*74½ 76	*74½ 78	*74 76	*74 75½	2d pref. vot'g tr. ctfs.	300	74 Jan 22	81 Jan 6	60 Jan	80⅞ Sep
47⅜ 48¼	48 48¾	47½ 48⅝	47⅝ 48¼	47⅝ 48⅜	47½ 48⅛	Rock Island Company	81,450	47⅛ Jan 21	53⅝ Jan 9	33½ Dec	50⅛ Dec
79½ 80¾	80 80½	80½ 81⅜	80¼ 81	80⅜ 81½	80½ 80½	Do pref	12,010	79½ Jan 24	86 Jan 9	71 Nov	85½ Nov
....	71 71	69½ 69½	69 72	69½ 69½	68½ 69¼	Rutland, pref	2,100	65 Jan 9	72 Jan 28	64½ Dec	125 Apr
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	St. Joseph & Gr'd Island.	.....	14 Jan 10	15¼ Jan 2	10 Dec	24¼ Aug
*54 57	*54 57	*54 57	*54 57	*54 57	*54 57	Do 1st pref	.....	54 Jan 8	58 Jan 5	49¾ Dec	81½ Sep
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	Do 2d pref	.....	24 Jan 6	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	545	560	City	300	310	Fourth	†235	.....	Leather Mfr.	300	.....	Nassau¶	195	205	Plaza¶	600	.....
Amer Exch	270	.....	Colonial¶	375	.....	Gallatin	425	435	Liberty	600	.....	New Amster	540	575	Prod Exch¶	170	180
Astor	750	1000	Columbia¶	350	.....	Gansevoort¶	140	.....	Lincoln	1050	1150	New York Co	1500	.....	Riverside¶	275	.....
Bowery¶	325	.....	Commerce	†325	†335	Garfield	500	.....	Manhattan¶	325	340	N Y Nat Ex.	275	300	Seaboard	600	.....
Broadway	360	370	Consolidated	200	204	German Am¶	160	170	Market & Ful	260	270	New York	335	345	Second	650	.....
Butch's & Dr	150	170	C'rn Exchge¶	†447	.....	German Ex¶	350	.....	Mechanics'	285	295	19th Ward¶	150	.....	Seventh	115	121
Central	†180	.....	East River	160	.....	Germania¶	600	.....	Mech & Tra¶	†165	.....	North Amer.	250	260	Shoe & Leth.	190	210
Century¶	175	.....	Equitable	115	.....	Greenwich¶	350	.....	Mercantile	†350	†352½	Northern	.....	180	State¶	700	.....
Chase	700	.....	Fidelity¶	190	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	215	.....	12th Ward¶	125	135
Chatham	†360½	.....	Fifth Ave¶	3700	4000	Hanover	635	650	Merchants'	185	190	Pacific¶	240	.....	23d Ward¶	125	.....
Chemical	4300	4350	Fifth	375	425	Imp & Trad.	650	670	Metrop new¶	500	550	Park	650	670	United	125	135
Citizens'	190	192	First	775	.....	Irving	235	245	Mt Morris¶	220	240	People's¶	285	300	UnitedStates	.....	.....
			14th Street¶	200	300	Jefferson¶	160	175	Mutual¶	†305¼	.....	Phenix	†125	.....	Varick ¶	†210	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† 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.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
74¾ 76⅛	76⅛ 78⅜	78⅛ 79¼	78 80⅜	80¼ 81¼	80½ 83¼	St. Louis & San Fran	56,565	71 Jan 16	83¼ Jan 30	55¾ Jan	85½ J'ly
*79 81	*78 81	79¼ 80	79⅞ 80½	81 81	81 81¼	Do 1st pref	1,200	79 Jan 5	81½ Jan 12	77 Dec	90 J'ly
71⅜ 72¼	72 73	73 73¾	73¼ 74¼	73 74	73⅛ 74½	Do 2d pref	11,000	70½ Jan 19	74½ Jan 30	65½ Dec	80⅜ J'ly
27 27	26½ 26¾	27 27	27 27¼	26⅝ 27⅛	27 27	St. Louis Southwestern	3,510	26½ Jan 26	30 Jan 7	24½ Dec	39 Aug
61⅞ 62	60¾ 61⅝	61 61½	*61 62	61 61⅛	60½ 60¾	Do pref	3,500	60½ Jan 30	66 Jan 7	55¼ Mar	80 Sep
63⅞ 64½	64⅝ 65¼	65 65½	64½ 65	64⅝ 65¼	63½ 65	Southern Pacific Co	65,010	63½ Jan 30	68⅛ Jan 9	56 Dec	81¼ Sep
34⅝ 35	35¼ 35¾	35¾ 36⅜	35¾ 36⅛	35½ 36⅛	35¼ 35¾	Southern v.tr. cfs. stmped	51,960	34 Jan 3	36⅞ Jan 9	28 Dec	41⅜ Aug
*94¾ 95½	94½ 95⅜	95 95¼	95⅛ 95½	95 95½	95¼ 95½	Do pref. do	3,370	92¾ Jan 2	95½ Jan 17	89¾ Dec	98½ Apr
*95 98	*95 98½	*95 98	*95 98	*95 98	*95 98	M. & O. stock tr. ctfs	.....	94 Jan 7	95 Jan 19	90 May	93 Nov
39½ 40	39¾ 40½	40 40⅝	40 40¼	40⅜ 40¾	39¾ 40⅝	Texas & Pacific	11,725	39½ Jan 21	43 Jan 9	37 Dec	54¾ Sep
125 125	125 125	*124 127	124 125	*124 126	*124 127	Third Avenue (N. Y.)	500	124 Jan 20	128⅞ Jan 2	122 Jan	134 Feb
35 35	35¾ 36	*..... 36¼	*..... 36	*..... 36¼	*..... 36¼	Toledo Railways & Light	400	34½ Jan 5	37⅜ Jan 12	32½ Nov	38 Sep
30 30⅜	30½ 30¾	*30 30¾	30¼ 30⅜	30½ 30½	30 30½	Tol. St. L. & W. v. tr. ctfs	1,300	28 Jan 2	31⅞ Jan 9	18½ Jan	33¼ Oct
*44 46	*43 47	*44½ 47	*43½ 46	45 45	44⅝ 44¾	Do pref. vot. tr. ctfs.	435	44½ Jan 22	48 Jan 8	35 Jan	49¾ Sep
*120¾ 121	121⅞ 122	122¼ 122¼	121¼ 121¼	....	*119½ 121	Twin City Rapid Transit	1,159	118¼ Jan 2	122¼ Jan 23	107 Jan	129 Aug
....	....	*155 159	....	....	....	Do pref	.....	158 Jan 12	159 Jan 12	156¼ Aug	159½ Feb
100⅝ 101⅜	101 101⅞	101¾ 102½	101⅝ 102⅛	101¾ 102¼	100½ 102	Union Pacific	88,360	100⅜ Jan 3	104⅝ Jan 9	93½ Dec	113¼ Aug
94¼ 94¼	94¼ 94½	94½ 95	94⅝ 94¾	94½ 94½	92¼ 94½	Do pref	9,290	92¼ Jan 30	95 Jan 27	86⅝ Mar	95 Aug
20 20	*18¾ 21½	20 20½	21 21	21 21	21¼ 21¼	Unit Rys Inv't of San Fran	800	20 Jan 24	22⅜ Jan 13	20 Dec	24⅞ Oct
*61 63	*61¾ 63½	62½ 62½	63 63	63 63	*61¾ 62¼	Do pref	1,127	62 Jan 19	64½ Jan 6	60 Dec	66 Nov
28¾ 28⅞	28⅞ 29¼	29⅛ 29¼	29⅛ 29⅛	29⅜ 29½	29¼ 29½	Wabash	2,450	28⅛ Jan 23	32⅛ Jan 9	21¾ Jan	38⅝ Sep
44⅛ 44½	44¾ 45	44½ 45	44½ 44¾	44¾ 45⅛	44½ 45¼	Do pref	3,950	44 Jan 8	47⅝ Jan 9	37 Dec	54½ Sep
24¾ 25	24¾ 24¾	*24½ 25½	25½ 25½	*25 25½	*24 25½	Wheeling & Lake Erie	400	24¾ Jan 24	27 Jan 9	17 Jan	30¼ Sep
57 57½	*55 58	*55 58	*56 58	*56 58	*56 58	Do 1st pref	200	56 Jan 2	59½ Jan 13	49½ Jan	66 Apr
*34½ 35½	*34½ 35½	*35 36	*34½ 36	*35 36	*34½ 35½	Do 2d pref	.....	34½ Jan 22	36⅞ Jan 9	28 Jan	42⅜ Sep
26½ 26⅝	26¾ 26¾	26¾ 26⅞	26⅝ 26⅝	26⅝ 26⅞	26½ 26½	Wisconsin Cent. v. tr. cfs.	1,670	26½ Jan 24	27¾ Jan 9	19⅛ Jan	31 Aug
52¼ 52¼	52½ 53	53 53	52¾ 52⅞	52½ 53	52¾ 52¾	Do pref. vot. tr. ctfs.	1,900	52¼ Jan 13	54 Jan 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*205 225	*205 225	*205 220	?205 207	*205 220	?204 205	Adams Express	150	?204 Jan 30	?215 Jan 16	?198 J'ly	?240 Oct
63⅛ 63⅞	63½ 64⅛	64⅛ 65⅝	65⅜ 66½	66⅝ 67⅜	65¾ 67	Amalgamated Copper	162,540	62¼ Jan 15	67⅜ Jan 29	53 Nov	79 Feb
*..... ⅛	*..... ⅛	*..... ⅛	*..... ⅛	*..... ⅛	*..... ⅛	American Bicycle	.....	⅛ Jan 21	⅜ Jan 3	¼ Dec	8½ Apr
⅜ ½	⅜ ⅜	⅜ ½	⅜ ½	½ ½	½ ½	Do pref	6,600	⅜ Jan 24	1 Jan 5	1½ Dec	26½ Apr
40 40⅛	40¼ 40⅞	40¾ 41⅛	41 41¼	41 41⅛	40½ 41	American Car & Foundry	10,225	35⅞ Jan 3	41¾ Jan 19	28¼ Apr	37⅝ Oct
*90 92	91½ 91½	91¾ 91¾	91⅞ 92	*91½ 92	*91½ 92	Do pref	655	90½ Jan 16	93 Jan 6	85¼ Jan	93⅜ Oct
44½ 44½	44 45	44¼ 45⅛	44 44½	44¼ 44¼	44 44	American Cotton Oil	3,100	43¼ Jan 21	46⅛ Jan 7	30½ Jan	57¾ Apr
*95 98	*95 98	*95 98	*95 98	*95 98	*95 98	Do pref	.....	?98¼ Jan 3	?98¼ Jan 3	86 Feb	99½ Apr
38 38	*36 40	*36 40	*37 40	*37 40	*37 40	American Dist. Telegraph	.....	38 Jan 24	41½ Jan 2	32½ Jan	42⅜ May
*205 225	*220 230	*220 230	*220 230	*220 230	220¼ 220¼	American Express	100	220¼ Jan 30	230 Jan 13	210 Jan	265 Aug
*27 27½	27½ 27½	27¼ 27¼	27⅛ 27⅛	*27 28	27 27	American Grass Twine	980	26⅛ Jan 10	29⅜ Jan 7	27 Dec	62¼ Aug
*9¼ 10	*9½ 9⅞	9½ 9½	9⅛ 9⅜	9½ 9½	*9 9⅞	Amer Hide & Leather	500	9⅛ Jan 28	11⅛ Jan 2	8¾ Dec	13¾ Oct
*35 35¼	35 35	*34 35	*34 35	34 34⅛	*33 35	Do pref	300	34 Jan 29	37⅜ Jan 6	34 Dec	43½ Sep
11 11¼	*11 11½	11 11⅜	*11 11½	10⅞ 11	11⅛ 11¾	American Ice	4,100	10⅛ Jan 5	11¾ Jan 2	9½ J'ly	31⅞ Jan
39¼ 39½	39⅞ 40¼	40½ 40½	40½ 40½	40 40½	40½ 42¼	Do pref	4,654	38¼ Jan 5	42¼ Jan 30	32 J'ly	67 Jan
17½ 17½	18½ 18½	17¾ 17¾	*18 18¾	*18 18¾	18 18⅜	American Linseed	650	16 Jan 2	19¾ Jan 6	14 Dec	28 Apr
*43 47¾	*44 47¾	*45 46½	46 46½	*46 48	*46¼ 47½	Do pref	200	43 Jan 5	48½ Jan 6	39½ Dec	58 Mar
28½ 28½	*28½ 29½	29¼ 29½	29 29	29 29⅜	29 29⅛	American Locomotive	2,600	28½ Jan 23	30⅞ Jan 6	23½ Dec	36⅞ Apr
93¼ 93½	93½ 93½	*93½ 94	93¾ 93¾	93¾ 93¾	93¼ 93¾	Do pref	1,100	93 Jan 23	95 Jan 7	89 Jan	100¼ Apr
*4¾ 5	*4¾ 5	5 5	*4¾ 5	*4¾ 5	*4¾ 5	American Malting	100	4¾ Jan 7	5 Jan 6	5 Jan	7½ May
24 24	23¾ 23¾	*23½ 24½	24 24¼	24½ 24½	24¼ 24¼	Do pref	700	23 Jan 16	24½ Jan 10	21 Jan	29 Sep
44¾ 44¾	44½ 45	44⅞ 46⅞	46½ 47	46½ 46⅞	46⅜ 46½	Amer. Smelt'g & Refin'g	17,725	42¾ Jan 3	47½ Jan 8	37 Nov	49⅝ May
94 94¼	93⅞ 94½	94¾ 95½	95 96	95¾ 96	95⅝ 95⅞	Do pref	12,457	93 Jan 5	96 Jan 28	87½ Nov	100⅛ J'ne
*..... 127½	*..... 127½	*..... 125	*..... 127½	125 125	*..... 127½	American Snuff	150	125 Jan 29	125 Jan 29	40½ Jan	135 Oct
*97 98¼	*96½ 98¼	97 97	*97 98¼	*97¾ 98¼	*98 98¼	Do pref	120	96 Jan 13	98⅜ Jan 20	85 Jan	101 Oct
128¾ 129⅝	129⅛ 130¼	129¾ 130½	129⅝ 130	129 129¾	129⅛ 129½	American Sugar Refining	22,400	127¼ Jan 3	134⅜ Jan 8	113 Nov	135⅛ Mar
*120½ 121½	*120½ 121½	?121½ 121½	?121½ 121½	*121 121½	*120½ 121½	Do pref	90	120 Jan 3	121½ Jan 14	115 Jan	122 Aug
....	....	....	*162 163½	....	....	Amer. Teleph. & Teleg	.....	164¼ Jan 13	165½ Jan 17	160¾ Jan	186 Apr
*13¼ 14	*13⅜ 14	*13⅜ 14	?13½ 13½	14 14	*14 14½	American Woolen	740	12½ Jan 19	14 Jan 29	12 Dec	17⅛ Jan
*77 79	*77 79	*77 80	*76 80	*76¼ 80	*78½ 80	Do pref	.....	77 Jan 12	78¼ Jan 6	73 Apr	80¼ Sep
96 96	*96 99	99 99	100 100	99⅞ 100½	100 100½	*d* Anaconda Copper	4,700	95 Jan 21	101⅛ Jan 6	*d*80 Dec	146 Feb
*220 230	*220 228	*220 228	*220 228	*220 228	*220 228	Brooklyn Union Gas	.....	225 Jan 21	225 Jan 21	210 Jan	253 Aug
12½ 13	13 13¼	*12¾ 13¼	12¾ 13½	14 15⅛	14 14¾	Brunsw. Dock & C. Imp't	8,665	10 Jan 5	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*74 75	74 74½	75⅛ 76	75 75	74 74½	74 74	Colorado Fuel & Iron	1,910	73¼ Jan 20	82½ Jan 6	73¾ Aug	110½ Apr
*120 130	*120 130	*120 130	*120 130	*120 130	*..... 130	Do pref	.....	122 Jan 3	122 Jan 3	?130 Jan	?140 Mar
*19 20	19 19	19 19½	*16½ 19½	*17½ 19½	*16 19½	Col. & Hock. Coal & Iron	420	19 Jan 26	20¾ Jan 10	14⅛ Jan	24⅞ Oct
215 216	215¼ 217	217 217⅞	217¾ 218	216⅝ 218	216½ 217½	Consolidated Gas (N. Y.)	4,300	215 Jan 23	222 Jan 7	205 Dec	230¾ Apr
*116¾ 117½	*116¾ 117½	117 117¼	?117 117	117¼ 117½	*117 118	Continental Tobacco, pref	750	116¾ Jan 20	119 Jan 2	114 Dec	126½ J'ne
32¾ 33	33½ 33¾	33 33⅝	33 33	33¼ 33¼	32⅞ 32⅞	Corn Products	2,895	30¼ Jan 2	34¼ Jan 19	26¾ Dec	38⅜ Mar
84¼ 84¼	*83½ 85	84 84	84⅜ 84½	84¼ 84¼	*83½ 84½	Do pref	620	82 Jan 2	85⅛ Jan 19	79⅝ Dec	90 Mar
*137½ 140	*137½ 140	*139 140	*137½ 140	*137½ 140	*137½ 140	Diamond Match	.....	137¾ Jan 7	140 Jan 19	130¼ Jan	139⅞ Jan
*31 31¾	30 31⅜	30 30	*30⅛ 31	31 31½	31⅛ 31½	Distillers Securit's Corp.	1,868	30 Jan 26	34¾ Jan 6	27 Dec	33 Dec
186 187	187½ 193¼	190¾ 192	191¼ 194½	193½ 196½	195¾ 198	General Electric	14,930	183 Jan 2	198 Jan 30	o170½ Oct	334 Apr
*17¾ 18	*17½ 19	*18 19	*18 19	*18 19	*17½ 18½	International Paper	.....	17⅝ Jan 20	19⅞ Jan 5	16½ Dec	23⅝ Mar
72½ 72½	?72 72	*72 73	*72 73	73 73	*72½ 73½	Do pref	816	71½ Jan 13	73¼ Jan 9	70 Dec	77¼ Jan
*67 72	67 67	....	*60 69	....	....	International Power	100	63 Jan 10	73 Jan 19	49 Dec	199 Apr
....	....	44 45	45⅛ 45⅛	....	....	Internat'l Steam Pump	300	44 Jan 27	46 Jan 8	40 Dec	57¼ Mar
....	85 85	*82 88	*82 88	....	....	Do pref	100	85 Jan 26	89½ Jan 12	82 Dec	95 Oct
*12 15	*12 14½	*12 15	*12 15	*12 14	*12 14	Manhattan Beach	.....	11 Jan 7	11 Jan 7	9 Oct	19 Apr
*46 46⅝	46 46	46¼ 46⅝	46 46¼	46½ 46½	46½ 46½	National Biscuit	1,450	45⅜ Jan 14	47 Jan 8	40 Nov	53¼ Mar
*104¼ 108	*104⅜ 105⅛	*104 108	*104½ 106	104½ 104½	*104½ 108	Do pref	100	103 Jan 3	106 Jan 5	101¾ Dec	109½ Apr
*26½ 27¼	*27 28	27½ 28	28 28¼	28 28⅛	27¾ 28½	National Lead	4,000	26 Jan 15	29 Jan 2	15½ Jan	32 Sep
*89 92½	*89 92½	*89 92½	*90 92½	*90 92½	*91 92½	Do pref	.....	91¼ Jan 21	93 Jan 2	78⅛ Jan	96 Oct
172 172	*170 175	173½ 173½	170 170	*169 175	170 172	New York Air Brake	500	170 Jan 13	x177 Jan 2	148 Mar	196 Apr
115 116	*110 116	*110 117	*110 119	116 117	*113 118	North American Co., new	800	115 Jan 24	124½ Jan 7	88 Jan	134 Sep
....	....	....	*39 40	*..... 40	*39 40	Pacific Mail	100	39½ Jan 2	42¾ Jan 7	37 Nov	49⅜ Mar
104⅛ 104⅛	103¾ 105¾	105⅜ 106½	105½ 105⅞	105⅝ 106⅝	106¼ 107⅛	Peop. Gas-L. & C. (Chic.)	29,400	103 Jan 3	107⅛ Jan 30	98¼ Jan	109½ Sep
64½ 65	65 65¾	65 65¾	65¼ 65⅝	64½ 65½	64¼ 64½	Pressed Steel Car	12,500	62 Jan 3	65¾ Jan 26	39 Jan	63½ Oct
*93½ 94	94¼ 94½	94½ 94½	94½ 94½	?94⅝ 94⅝	94½ 94½	Do pref	2,150	93 Jan 2	94¾ Jan 8	82¾ Feb	96½ Oct
*232 235	234 234	*234 236	*234 235	235 235	*232 234	Pullman Company	200	230 Jan 2	235¾ Jan 14	215 Jan	250 Apr
31½ 31¾	32 32½	33 33	....	32 32½	31⅞ 32¼	Railway Steel Spring	2,252	31½ Jan 24	35 Jan 8	24 Apr	38½ Sep
84½ 84½	85 85	85 85	85 85	85 85	85 85	Do pref	823	84½ Jan 24	87 Jan 2	80 Apr	90¼ Oct
21 21⅛	20⅜ 21	21 21¼	20⅞ 21	20⅞ 21¼	20¾ 21¼	Republic Iron & Steel	8,000	20¼ Jan 2	22⅛ Jan 19	15⅝ Jan	24¾ Sep
78¼ 78⅜	78½ 78½	78½ 78¾	78½ 78½	78½ 79	78½ 78½	Do pref	1,315	77¼ Jan 2	79½ Jan 9	68 Jan	83⅜ Sep
24½ 24½	24½ 25	24¾ 25¼	24¼ 24¾	24⅞ 25⅜	25¼ 25⅜	Rubber Goods Mfg	5,196	21¾ Jan 5	25½ Jan 22	17¼ Feb	25⅜ Apr
79 79	79 79	79½ 79¾	79 79	79 79¼	79 79½	Do pref	1,150	72¾ Jan 2	79⅞ Jan 22	63 J'ly	74⅞ Mar
66 66½	66½ 66½	66⅞ 67	67 67	67½ 67½	67 68	Sloss-Sheffield St. & Iron	1,850	59½ Jan 2	68½ Jan 23	29½ Jan	83 Sep
*92 93½	*91 93½	93½ 93½	*92	93½ 93½	*91 94	Do pref	200	90½ Jan 2	93½ Jan 22	80¼ May	95½ Sep
*5½ 6	*5½ 6	*5¾ 6	*5¾ 6	5½ 5½	*5¼ 5½	Standard Rope & Twine	300	5¼ Jan 5	6 Jan 8	4 Jan	8⅜ Apr
62 63	62⅝ 63⅝	63¼ 64	63⅝ 63⅝	63¼ 63¾	62⅝ 62⅞	Tenn. Coal, Iron & RR	6,450	59¾ Jan 2	65 Jan 6	49½ Dec	74⅝ Apr
*37 40	*37 40	39½ 39¾	*37 40	*38 40	*38 40	Texas Pacific Land Trust	300	39½ Jan 27	40¾ Jan 7	35 Jan	44½ Feb
*14 14½	*14 14¾	*14 14¾	*14 14¾	*14 14¾	*14 14¼	Union Bag & Paper	.....	13 Jan 3	15 Jan 19	11½ Nov	18¼ Apr
*77¾ 79	78 78	78⅛ 78⅛	78 78	*78 78½	78 78	Do pref	400	77 Jan 2	79¾ Jan 8	72 Jan	85 Apr
....	....	....	*10 15	....	13¼ 13¼	U. S. Cast I. Pipe & Foun	100	13⅛ Jan 5	14 Jan 6	10½ May	17 Oct
....	....	....	*50 55	....	52½ 52½	Do pref	300	52 Jan 14	53 Jan 5	42 May	59 Sep
*135 142	*135 140	*135 140	*135 141	*135 142	*135 141	United States Express	.....	139 Jan 23	149 Jan 3	97 Jan	160 Aug
12½ 12½	12⅝ 12¾	*12½ 12¾	12⅝ 12⅝	12⅝ 13	12½ 12¾	United States Leather	4,100	12½ Jan 8	13⅜ Jan 2	10½ Dec	15¼ Sep
?89 89	*88⅛ 89	88⅞ 89	89 89	89¼ 89½	89⅜ 89⅝	Do pref	1,710	88¼ Jan 16	90 Jan 5	79⅞ Jan	91¼ Sep
25 26	25 25¼	25 25⅞	24 25	24 24½	24 24¼	U S Realty & Construction	6,684	24 Jan 28	28½ Jan 2	20 Nov	32 Oct
69½ 70	69¾ 70½	69⅞ 70½	69½ 69⅞	69½ 70	69¾ 69⅞	Do pref	4,241	69½ Jan 24	73 Jan 2	64½ Nov	75½ Oct
*17 17¾	16¾ 17	*16½ 17¾	*16½ 17½	*16¾ 17¾	*16¾ 17¼	United States Rubber	420	16¾ Jan 26	18½ Jan 13	14 Jan	19⅝ Oct
*55 56	*51 56	*54 56	*53 56	*52 56	52 52	Do pref	100	52 Jan 30	57½ Jan 5	49½ Dec	64 Mar
36⅝ 36⅞	36⅞ 37½	37⅜ 37⅞	37⅜ 37¾	37¼ 37⅝	37⅛ 37¼	United States Steel	50,950	36½ Jan 21	39 Jan 7	29¾ Dec	46¾ Jan
86⅝ 86⅞	86¾ 87⅛	87¼ 87⅞	87¼ 87½	87 87⅜	86⅞ 87¼	Do pref	21,527	86¼ Jan 2	89¾ Jan 7	79 Dec	97¾ Jan
*61 63	62 62	62 62¼	*62 63	62½ 62½	*62 63	Virginia-Carolina Chem	650	61¾ Jan 15	64½ Jan 5	54 Dec	76⅜ Apr
*121 123	*121 123	122 122	*121 123	*121 128	*121 130	Do pref	100	121⅛ Jan 22	123 Jan 5	120 Dec	134⅞ Sep
....	....	?30¼ 30¼	....	....	29½ 29½	Vulcan Detinning	25	29½ Jan 30	x33¾ Jan 9	29½ Nov	33½ Nov
....	80¾ 80¾	....	....	....	80¼ 80¼	Do pref	100	80 Jan 13	81 Jan 19	78½ Oct	81½ Dec
*210 235	*220 240	*220 240	*220 240	*220 240	*220 235	Wells, Fargo & Co	.....	220 Jan 7	230 Jan 7	?185 Jan	?255 Aug
89¼ 89¾	*89¼ 90¼	90½ 90½	?90⅞ 90⅞	90 90½	90 90⅛	West'n Union Tele'gph	1,710	88⅜ Jan 3	93 Jan 14	84¾ J'ly	97½ Aug
*209 215	*213 216	*215 220	*215½ 220	*214 220	215½ 218	West'gh'se El & Mfg assen	1,500	209 Jan 2	221 Jan 7	169½ Jan	233 Sep
*..... 220	*..... 220	*215 220	*220 240	*215 220	*210 218	Do 1st pref	300	215 Jan 3	224 Jan 7	180 Jan	234 Apr

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			N. Y. CITY			Farm Lo&Tr	1450	1500	N Y Life&Tr	1225	1250	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'.	325	375	Atlantic Tr..	†355	†355¼	Fifth Ave Tr	615	635	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶..	570	.....	Mechanics¶ .	220¼	.....	Bowl'gGreen	†235	†243	Guaranty Tr	710	740	North Amer.	315	325	Flatbush	175	.....
Western.....	.....	.....	Merchants'..	110	.....	BroadwayTr.	160	170	Guardian Tr	200	210	Real Est Tr't	400	.....	Franklin	344	.....
Yorkville¶ ..	375	.....	Nassau	350	.....	C'l R'ty B&Tr	†626	.....	Knick'b'k'r	810	835	StandardTr't	390	.....	Hamilton....	325	.....
BROOKLYN			Nat City.....	305	320	Central Tr'st	1980	.....	Lincoln Tr...	395	405	Tr Co of Am.	300	305	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶.	215	230	City Trust...	395	405	McV'ck'r Rty	265	275	TrCo of Rpbc	.....	154	L Isl L & Tr.	320¼	.....
Borough¶....	100	.....	People's¶....	206	.....	Colonial	400	420	Manhattan ..	500	.....	Union Trust	1410	.....	Nassau	250	.....
Broadway¶..	300	.....	17th Ward¶.	139	.....	Continental .	690	.....	Mercantile ..	1100	.....	U S Mtg & Tr	475	500	People's.....	350	.....
Brooklyn¶ ..	130	.....	Sprague	200	.....	Eastern Tr..	185	195	Merchants'..	†327	.....	Unit States .	1690	1715	Williamsb'g.	255	.....
8th Ward¶ ..	75	.....	26th Ward¶.	135	.....	Empire State	190	200	Metropolitan	735	.....	Van N'denTr	265	270			
5th Avenue	120	.....	Union¶	140	160	Equitable Tr	550	.....	MortonTrust	1060	1090	Washington.	420	.....			
First.....	375	400	Wallabout¶ .	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor.....	255	.....			

* 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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	109	110	108¾ Aug'02				
U S 2s consol coupon....*d*1930	Q-J	109	110	108¾ Nov'02				
U S 2s consol reg small..*d*1930	Q-J							
U S 2s consol coup small..*d*1930	Q-J							
U S 3s registered.....*k*1918	Q-F	107	108	107¾ Dec'02				
U S 3s coupon.....*k*1918	Q-F	107¾	108¾	108 108		1	107⅞	108¾
U S 3s reg small bonds..*k*1918	Q-F			107 J'ne'02				
U S 3s cou small bonds..*k*1918	Q-F	106½		107¾ Dec'02				
U S 4s registered.....*h*1907	Q-J	110	110¾	110½ Jan '03			109½	110½
U S 4s coupon.....*h*1907	Q-J	110	111	109¾ Jan '03			109¾	110¼
U S 4s registered.....1925	Q-F	134½	135½	135½ Dec'02				
U S 4s coupon.....1925	Q-F	136½	138	136½ Nov'02				
U S 5s registered.....1904	Q-F	103	104	103¾ Dec'02				
U S 5s coupon.....1904	Q-F	104¼	105	103⅞ Nov'02				
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾		95½ Feb'02				
These are price	*s on*	*the ba*	*sis of*	*four marks*		*to o*	*ne do*	*llar.*
U S of Mexico s f g 5s of 1899	Q-J			90½ Jan '03			90½	90½
	T	*hese a*	*re pr*	*ices on the b*		*asis*	*of $5*	*to £.*
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅜ Sep '02				
Class B 5s.....1906	J-J			109¼ Oct '00				
Class C 4s.....1906	J-J			102½ Mar'02				
Currency funding 4s....1920	J-J			111 Mar'02				
Dist of Columbia 3·65s....1924	F-A	123½		126 Oct '01				
Louisiana new consol 4s..1914	J-J			106½ Oct '02				
Small				109½ Feb'99				
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J			104 Nov'02				
6s.....1919	A-O			136½ J'ly'01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J	96¼	97	96¼ Jan '03			95	97
Small	J-J	* 95		94½ Oct '02				
Virginia fund debt 2-3s...1991	J-J			98½ Oct '02				
Registered	J-J							
6s deferred Brown Bros ctfs.	....			11	11¾	19	11	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	95¼	96¼	96 Jan '03			94⅞	96¼
Atch T & S Fe gen g 4s...1995	A-O	102	Sale	102	102½	159	102	102⅞
Registered.....1995	A-O			102⅛ Jan '03			102⅛	102⅛
Adjustment g 4s.....*h*1995	Nov	92¼	Sale	92¼	92½	18	91½	92¾
Registered.....*h*1995	Nov			94½ Apr'02				
Stamped.....*h*1995	M-N	92	Sale	92	92⅝	10	91½	92¾
Chic & St Louis 1st 6s..1915	M-S	111						
Atl Knox & Nor 1st g 5s..1946	J-D	114	119	114½ Oct '02				
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94	93½	94⅛	63	93¼	94½
Registered.....*h*1925	Q-J			94½ Jan '03			94	94½
Gold 4s.....*h*1948	A-O	101½	Sale	101½	102¾	67	101½	103
Registered.....*h*1948	Q-J	*	101¼	104 Sep '02				
Conv deb 4s.....1911	M-S	*104½		104½	104½	1	104½	106
P Jun & M Div 1st g 3½s1925	M-N	*88½	89½	90 Jan '03			89	90
Registered.....*p*1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	96	96½	96⅜	96½	35	96⅛	97½
Southw Div 1st g 3½s...1925	J-J	88⅝	Sale	88⅛	88⅝	99	88	89
Registered.....*h*1925	Q-J			90¼ J'ly'02				
Monon Riv 1st gu g 5s..1919	F-A	110		114¼ J'ne'02				
Cen Ohio R 1st c g 4½s..1930	M-S			108 Sep '02				
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118⅛	Sale	118⅛	118⅛	10	118⅛	118⅛
All & West 1st g 4s gu..1998	A-O	101						
Cl & Mah 1st gu g 5s....1943	J-J			103 Apr'97				
Roch & Pitts 1st g 6s...1921	F-A	128¼		128	128	4	128	128
Consol 1st g 6s.....1922	J-D		126	125⅜	125⅜	3	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J			103 J'ne'02				
Registered.....*d*1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	103	103½	103	103½	4	102¾	103½
Con 1st & col trust g 5s..1934	A-O	121⅝	Sale	121⅝	121⅝	6	121½	122
Registered.....1934	A-O			124⅝ Feb'02				
C R I F & N W 1st gu 5s.1921	A-O	*114½		118 Jan '02				
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	104	104½	104	104¼	2	103¾	104¼
2d 5s.....1913	M-S	108½	109⅛	108¾ Jan '03			108¼	108¾
Registered.....1913	M-S			106⅝ Dec'02				
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92½	94½	93 J'ne'02				
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107½		107½ Dec'02				
Cent of Ga RR 1st g 5s..*p*1945	F-A		122½	122½ Jan '03			122½	122½
Registered.....*p*1945	F-A							
Consol gold 5s.....1945	M-N	108¼	109	108½	108⅞	17	106	109
Registered.....1945	M-N			105½ Sep '01				
1st pref income g 5s....*p*1945	Oct	78½	Sale	78	79	22	76½	80
2d pref income g 5s....*p*1945	Oct	37¼	Sale	37	38½	64	37	39⅞
3d pref income g 5s....*p*1945	Oct	*26	28	25½	26¾	9	25½	27
Chatt Div pur mon g 4s.1951	J-D			92 Aug'02				
Mac & Nor Div 1st g 5s.1946	J-J			108¼ Sep '02				
Mid Ga & Atl Div 5s....1947	J-J			102 J'ne'99				
Mobile Div 1st g 5s.....1946	J-J			112½ Apr'02				
Cent of N J gen'l gold 5s.1987	J-J			133⅞	133⅞	1	133½	134
Registered.....*h*1987	Q-J			133½ Jan '03			132½	133½
Am Dock & Imp gu 5s..1921	J-J	113¼		113 Jan '03			113	113
Le & Hud R gen gu g 5s 1920	J-J							

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	103	104	103½ Jan '03			103½	103½
Con ext guar 4½s....*g*1910	Q-M	101¾	Sale	101¾	102½	9	100¼	102½
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J							
Ches & Ohio g 6s ser A...*h*1908	A-O	110½	113½	109⅝ Nov'02				
Gold 6s.....*a*1911	A-O	113⅞	115½	113¾ Jan '03			113¾	114
1st consol g 5s.....1939	M-N		119½	119	119	4	118½	119¾
Registered.....1939	M-N			121 J'ne'01				
General gold 4½s.....1992	M-S	106	Sale	106	106½	26	103⅜	106⅝
Registered.....1992	M-S			103 Apr'01				
Craig Valley 1st g 5s....1940	J-J	111		112 Nov'02				
R & A Div 1st con g 4s..1989	J-J	102		101¾ 102		8	101½	102½
2d consol g 4s.....1989	J-J	96¼		96 Jan '03			95	96
Warm Spr Val 1st g 5s..1941	M-S	108¼		106½ Oct '02				
Greenbrier Ry 1st gu g 4s '40	M-N							
Chic & Alt R R s fund 6s..1903	M-N	100		101 Dec'02				
Refunding g 3s.....1949	A-O		83¼	83¼ Jan '03			82⅞	83½
Railway 1st lien 3½s...1950	J-J	78	Sale	78	78½	12	78	79½
Registered.....1950	J-J			83¾ Apr'02				
Chic Bur & Q consol 7s...1903	J-J	101½	Sale	101½	101½	54	101	102
Chic & Iowa Div 5s.....1905	F-A			104¾ Apr'00				
Denver Div 4s.....1922	F-A	101½		101⅜ Jan '03			101⅜	101⅜
Illinois Div 3½s.....1949	J-J	96¼	Sale	96¼	97	26	96¼	97
Registered.....1949	J-J							
Iowa Div sink fund 5s..1919	A-O	112¼		114⅜ Aug'02				
Sinking fund 4s.....1919	A-O	104⅛		104⅛ Jan '03			104⅛	104⅛
Nebraska Extension 4s.1927	M-N	*107½		107¾	107¾	12	107	107¾
Registered.....1927	M-N			109½ Aug'01				
Southwestern Div 4s....1921	M-S	98⅜		100 Mar'02				
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	109	107 Jan '03			106¾	107
Han & St Jos consol 6s..1911	M-S	117½	118½	117⅝ Jan '03			117	117⅝
Chic & E Ill 1st s f cur 6s.1907	J-D	109⅛	110¼	110¼ Jan '03			110	110¼
1st consol g 6s.....1934	A-O	*136½		136 Dec'02				
General consol 1st 5s....1937	M-N	121⅝	Sale	121¼	121⅝	15	120½	121⅝
Registered.....1937	M-N			120 Dec'02				
Chic & Ind C Ry 1st 5s.1936	J-J	120⅝		120⅝ Jan '03			120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128⅞	130	132 Nov'02				
Refunding gold 5s.....1947	J-J	111	114	113⅛	113⅛	1	113⅛	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	111⅜		111⅛ Jan '03			110⅛	111⅛
Chic Mil & St Paul con 7s 1905	J-J			194½ Oct '02				
Terminal gold 5s.....1914	J-J	111½		113⅛ Dec'02				
General g 4s series A..*e*1989	J-J	111½	Sale	111½	111½	2	111⅜	112
Registered.....*e*1989	Q-J			111 Dec'02				
General g 3½s series B.*e*1989	J-J			104¾ Jan '02				
Registered.....*e*1989	J-J							
Chic & L Su Div g 5s....1921	J-J	115½		120½ Mar'02				
Chic & Mo Riv Div 5s...1926	J-J	117½		121½ Oct '02				
Chic & Pac Div 6s.....1910	J-J	113⅝	115	113¾	113¾	4	113¾	113¾
Chic & P W 1st g 5s.....1921	J-J	117⅛		117½ Jan '03			117	117½
Dak & Gt So g 5s.....1916	J-J	111⅝		111½ Jan '03			111½	111½
Far & Sou assu g 6s.....1924	J-J	130⅞		137½ J'ly '99				
Hast & D Div 1st 7s.....1910	J-J	119½	120	122 Oct '02				
1st 5s.....1910	J-J	107⅛		107⅜ Aug'02				
I & D Exten 1st 7s.....1908	J-J			191½ Oct '02				
LaCrosse & D 1st 5s....1919	J-J	114⅛	117	116 Sep '02				
Mineral Point Div 5s....1910	J-J	107⅝		109 Oct '02				
So Minn Div 1st 6s.....1910	J-J	113⅜		113⅜	113½	5	112½	113½
Southwest Div 1st 6s....1909	J-J	112¾		112¾ Jan '03			112¾	112¾
Wis & Minn Div g 5s....1921	J-J	115½		118⅝ Nov'02				
Mil & No 1st M L 6s....1910	J-D	113⅝		117 Mar'02				
1st consol 6s.....1913	J-D	118⅝		120½ Aug'02				
Chic & Northw cons 7s....1915	Q-F	134	135	133	134	9	133	134
Gold 7s.....1902	J-D			103 Nov'02				
Registered.....1902	J-D			102 Oct '02				
Extension 4s.....1886-1926	F-A	104		105 Dec'02				
Registered.....1886-1926	F-A			106⅜ Oct '02				
General gold 3½s.....1987	M-N		103⅜	104½ Dec'02				
Registered.....*p*1987	Q-F			103 Nov'98				
Sinking fund 6s...1879-1929	A-O	114½		115½ J'ly '02				
Registered.....1879-1929	A-O	112½		111 Oct '00				
Sinking fund 5s...1879-1929	A-O	109		107 Dec'02				
Registered.....1879-1929	A-O			107½ Jan '03			107½	107½
Debenture 5s.....1909	M-N	107	109½	108 Jan '03			108	108
Registered.....1909	M-N			105½ Dec'02				
Debenture 5s.....1921	A-O	112	Sale	112	112	1	112	112
Registered.....1921	A-O			114 Oct '01				
Sinking fund deb 5s.....1933	M-N	117½	119	118 Jan '03			118	118
Registered.....1933	M-N			123 May'01				
Des Mo & Minn 1st 7s..1907	F-A	112½						
Milw & Madison 1st 6s..1905	M-S	106¼		106 Nov'02				
North Illinois 1st 5s....1910	M-S	107½	110	108 Oct '02				
Ott C F & St Paul 1st 5s 1909	M-S			107 Oct '02				
Winona & St Pet 2d 7s..1907	M-N	113¼		116½ J'ne'02				
Mil L S & West 1st g 6s 1921	M-N	132⅝	Sale	132⅝	132⅝	17	131⅝	132⅝
Ext & Imp s fund g 5s 1929	F-A	125		125 Jan '03			125	125
Ashland Div 1st g 6s..1925	M-S	137		142½ Feb'02				
Mich Div 1st g 6s.....1924	J-J	134½		139¾ Jan '02				
Convertible deb 5s....1907	F-A	104		107⅛ Feb'01				
Incomes.....1911	M-N			114¼ Sep '02				
Chic Rock Isl & Pac 6s...1917	J-J	126¾		129 Dec'02				
Registered.....1917	J-J	126¾	128¼	126½ Jan '03			126½	126½
General gold 4s.....1988	J-J	106	Sale	106	107¾	474	106	108
Registered.....1988	J-J			107 Jan '03			107	107
Coll trust Series C 4s ...1905	M-N			100⅜ J'ly '02				
H 4s.....1910	M-N			99⅞ J'ne'02				
M 4s.....1915	M-N			99½ J'ly '02				
N 4s.....1916	M-N			99⅜ J'ne'02				
Chic R I & Pac RR 4s..2002	M-N	87	Sale	86	87⅜	1844	86	89
Registered.....2002	M-N			88¼ Jan '03			88¼	88⅛
Des M & Ft D 1st 4s....1905	J-J	96½		97½ Dec'02				
1st 2½s.....1905	J-J	92½		93	93	1	92½	93
Extension 4s.....1905	J-J	95⅛		94¾ Jan '03			94¾	94¾
Keok & Des M 1st 5s....1923	A-O			110½ Apr'02				
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 6s...1930	J-D	136⅛	137	136⅝ Jan '03			135½	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	137		134¾ Jan '03			134¾	134¾
Nor Wisconsin 1st 6s...1930	J-J	134		137½ Sep '02				
St P & S City 1st g 6s...1919	A-O	125¾		126⅝ Jan '03			126	126⅝
Chicago Ter Trans g 4s...1947	J-J	85	86	85	85	11	84	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106½	107	106½	106½	3	105	107¼
Atl Av Bklyn imp g 5s..1934	J-J			110 Jan '99				
Bk City 1st con 5s.1916, 1941	J-J	108		114 May'02				
Bk Q Co & S con gu g 5s.1941	M-N	102		102 Jan '03			102	102½
Bklyn Un El 1st g 4-5s.1950	F-A	103⅞	Sale	103¾	104¼	78	102	104¼
Kings Co El 1st g 4s....1949	F-A	89	Sale	89	89	4	88	89½
Nassau Elec gu g 4s....1951	J-J	*88¾	89	85½ Jan '03			85½	85½
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J		98	99⅞ Oct '02				
Den Con Tr Co 1st g 5s....1933	A-O			95 J'ne'00				
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103 Nov'01				
Gr Rapids Ry 1st g 5s...*a*1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109 Mar'98				
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	120	Sale	120	120	25	118½	120
Bway & 7th Av 1st c g 5s 1943	J-D	116½		116¾ Jan '03			116¾	116¾

Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	95	96	95¾	96	13	95	96⅛
Col & 9th Av 1st gu g 5s.1993	M-S	121		121 Jan '03			121	121
Lex Av & P F 1st gu g 5s 1993	M-S	121		121 Dec'02				
Third Ave RR con gu 4s 2000	J-J	98	Sale	98	98¾	71	97¼	98¾
Third Ave Ry 1st g 5s..1937	J-J	119	121½	122 Jan '03			122	122
Met W S El (Chic) 1st g 4s.1938	F-A	*	102½	102½	102½	25	102½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A			106 Oct '99				
Minn St Ry 1st con g 5s..1919	J-J	106½		110 J'ne'02				
St Paul City Cab con g 5s.1937	J-J	112		114½ Nov'01				
Guaranteed gold 5s.....1937	J-J							
Union El (Chic) 1st g 5s..1945	A-O			109½ Dec'99				
W Chic St 40-yr 1st cur 5s.1928	M-N							
40-year consol gold 5s...1936	M-N			99 Dec'97				
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bos U Gas tr ctfs s f g 5s.1939	J-J			91⅜ Oct '98				
Bklyn U Gas 1st con g 5s.1945	M-N	116¼	116⅞	116¼	116¾	11	116¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	116	116½	116¾	Nov'02	----	----	----
Chic & West Mich Ry 5s..1921	J-D	106	----	109	Apr'02	----	----	----
Choc Ok & G gen g 5s ...*o* 1919	J-J	107	----	114½	May'02	----	----	----
Cin H & D consol s f 7s...1905	A-O	----	----	111½	Dec'01	----	----	----
2d gold 4½s.....1937	J-J	----	----	113	Oct '00	----	----	----
Cin D & I 1st gu g 5s...1941	M-N	115	Sale	114⅞	115	10	114⅞	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	----	101	101½	101½	6	99¾	103
Cairo Div 1st gold 4s....1939	J-J	100	----	101½	Oct '02	----	----	----
Cin W & M Div 1st g 4s.1991	J-J	98	----	100	Jan '03	----	100	100
St L Div 1st col tr g 4s..1990	M-N	102	103½	102	102½	7	102	102½
Registered.....1990	M-N	----	----	103	Oct '02	----	----	----
Spr & Col Div 1st g 4s..1940	M-S	99½	101½	102	Dec'02	----	----	----
W W Val Div 1st g 4s...1940	J-J	----	----	83	Nov'99	----	----	----
C I St L & C consol 6s..1920	M-N	----	----	----	----	----	----	----
1st gold 4s.....*k* 1936	Q-F	102	103	102¼	Jan '03	----	102¼	102¼
Registered.....*k* 1936	Q-F	----	----	----	----	----	----	----
Cin S & Cl con 1st g 5s..1928	J-J	112¼	----	115	Nov'02	----	----	----
C C C & I consol 7s.....1914	J-D	124½	----	134⅛	Jan '02	----	----	----
Consol sink fund 7s....1914	J-D	----	----	----	----	----	----	----
General consol gold 6s.1934	J-J	131½	----	131½	Jan '03	----	131½	131½
Registered.....1934	J-J	----	133	----	----	----	----	----
Ind Bl & W 1st pref 4s.1940	A-O	----	----	104½	Nov'01	----	----	----
O Ind & W 1st pf 5s...*d* 1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A-O	99⅞	Sale	99½	100	34	98¾	100
Income 4s.....1990	Apr	80¾	Sale	80	81⅞	85	78	82
Cl Lor & Wh con 1st g 5s.1933	A-O	114½	----	114	Dec'02	----	----	----
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	120⅞	----	128	J'ne'02	----	----	----
Registered.....1938	Q-J	----	----	----	----	----	----	----
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	79½	Sale	79½	79½	16	78⅛	80⅞
Colorado & Sou 1st g 4s...1929	F-A	93	Sale	92½	94½	104	92½	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	----	----	----	----	----	----	----
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	116⅝	117	117	Jan '03	----	115	117
Morris & Essex 1st 7s...1914	M-N	133⅛	----	133¼	Jan '03	----	132¾	133¼
1st consol guar 7s.....1915	J-D	134¾	----	134½	Jan '03	----	134½	134½
Registered.....1915	J-D	----	----	140	Oct '98	----	----	----
1st ref gu g 3½s.....2000	J-D	----	----	----	----	----	----	----
N Y Lack & W 1st 6s...1921	J-J	131	----	132⅜	Dec'02	----	----	----
Construction 5s.....1923	F-A	118	----	115⅛	Aug'02	----	----	----
Term & improve 4s....1923	M-N	102½	----	103	103	8	103	103
Syr Bing & N Y 1st 7s..1906	A-O	111⅜	----	112	Nov'02	----	----	----
Warren 1st ref gu g 3½s.2000	F-A	----	----	103½	Oct '02	----	----	----
Del & Hud 1st Pa Div 7s.1917	M-S	141	----	140¼	Dec'02	----	----	----
Registered.....1917	M-S	----	----	149	Aug'01	----	----	----
Alb & Sus 1st con gu 7s.1906	A-O	111¼	----	113	Aug'02	----	----	----
Registered.....1906	A-O	----	----	122	J'ne'99	----	----	----
Guar gold 6s.....1906	A-O	107⅞	----	106	Oct '02	----	----	----
Registered.....1906	A-O	----	----	111⅜	Feb'02	----	----	----
Rens & Saratoga 1st 7s.1921	M-N	142	----	143¾	Nov'02	----	----	----
Registered.....1921	M-N	142	----	147½	J'ne'02	----	----	----
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98⅜	Sale	98	99	76	98	99⅜
Consol gold 4½s.....1936	J-J	105⅝	----	105¼	105¼	6	104¼	105¼
Improvement gold 5s...1928	J-D	----	107⅝	105	107	12	105	107
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	----	80	79½	80	14	79½	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	105	----	111	Feb'01	----	----	----
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	* 99	----	102½	Oct '02	----	----	----
Gold 4s.....1995	J-D	92½	----	93½	Aug'02	----	----	----
Det Sou 1st g 4s.....1951	J-D	----	84	84	Jan '03	----	84	85
Ohio Sou Div 1st g 4s...1941	M-S	91	92½	91	92	10	89	92
Dul & Iron Range 1st 5s..1937	A-O	112½	----	114	Dec'02	----	----	----
Registered.....1937	A-O	----	----	----	----	----	----	----
2d 6s.....1916	J-J	----	----	----	----	----	----	----
Dul So Shore & Atl g 5s..1937	J-J	112½	114½	112	113	6	111⅜	114⅝
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	112½	----	114⅝	Jan '03	----	----	----
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	114¼	----	116⅛	Dec'02	----	----	----
2d ext gold 5s.....1919	M-S	117⅞	----	119¼	J'ne'02	----	----	----
3d ext gold 4½s.....1923	M-S	114⅛	----	116⅛	Apr'02	----	----	----
4th ext gold 5s.....1920	A-O	118⅛	----	117	Dec'02	----	----	----
5th ext gold 4s.....1928	J-D	103⅜	----	109¼	Jan '02	----	----	----
1st consol gold 7s.....1920	M-S	138	----	139	Jan '03	----	139	139
1st consol g fund 7s.....1920	M-S	----	----	136	Sep '02	----	----	----
Erie 1st con g 4s prior..1996	J-J	98¾	Sale	98¼	98¾	27	97⅜	98¾
Registered.....1996	J-J	----	----	98	Jan '03	----	98	98
1st consol gen lien g 4s..1996	J-J	87⅜	Sale	86⅜	87½	428	84¾	87½
Registered.....1996	J-J	----	----	----	----	----	----	----
Penn coll tr g 4s.....1951	F-A	94	Sale	93¼	94	150	92¼	94¼
Buff N Y & Erie 1st 7s..1916	J-D	128	----	129	130⅛	6	129	130⅛
Buff & S W gold 6s.....1908	J-J	----	----	----	----	----	----	----
Small.....1908	J-J	----	----	----	----	----	----	----
Chic & Erie 1st gold 5s..1982	M-N	120½	121¼	121½	Jan '03	----	121½	121½
Jeff RR 1st gu g 5s....*a* 1909	A-O	104	----	106	Aug'02	----	----	----
Long Dock consol g 6s..1935	A-O	134½	134¾	134½	Jan '03	----	134½	134½
Coal & RR 1st cur gu 6s.1922	M-N	114⅛	----	113¾	Dec'02	----	----	----
Dock & Imp 1st cur 6s..1913	J-J	114⅛	----	118½	Apr'02	----	----	----
N Y & Green L gu g 5s.1946	M-N	108	----	109	Oct '98	----	----	----
Mid RR of N J 1st g 6s.1910	A-O	112½	----	112⅛	Dec'02	----	----	----
N Y Sus & W 1st ref 5s.1937	J-J	----	----	114	114	3	113	114
2d gold 4½s.....1937	F-A	102	104	103	Jan '03	----	103	103
General gold 5s.....1940	F-A	107	----	106½	Jan '03	----	106½	106½
Terminal 1st gold 5s...1943	M-N	115¼	----	115	Jan '03	----	113	117
Regis $5,000 each...1943	M-N	----	----	----	----	----	----	----
Wilk & Ea 1st gu g 5s.1942	J-D	*112	115	111	Jan '03	----	110	111
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	----	----	122	Jan '03	----	122	122
1st general gold 5s.....1942	A-O	105	----	105	Jan '03	----	105	105
Mt Vernon 1st gold 6s..1923	A-O	110	----	112	J'ne'02	----	----	----
Sull Co Branch 1st g 5s.1930	A-O	100	----	----	----	----	----	----
Ev & Ind 1st con gu g 6s..1926	J-J	110	----	115	May'02	----	----	----
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	106	----	100	Sep '00	----	----	----
1st land gr ext gold 5s..1930	J-J	103½	----	----	----	----	----	----
Consol gold 5s.....1943	J-J	105	----	106½	Feb'02	----	----	----
Fort St U D Co 1st g 4½s.1941	J-J	----	----	105	Mar'98	----	----	----
Ft W & Den C 1st g 6s....1921	J-D	112	Sale	111	112	37	110½	112⅛
Ft W & Rio Gr 1st g 3-4s.1928	J-J	----	----	86½	Dec'02	----	----	----
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102	----	103	Dec'02	----	----	----
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	110	----	111	Nov'02	----	----	----
Ga Car & No 1st gu g 5s..1929	J-J	108½	----	110½	Jan '03	----	----	----
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
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	93⅞	Sale	93⅞	94¼	436	93⅞	94¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	*	104	----	----	----	----	----
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	----	109	109	109½	12	106¾	109½
Registered.....1999	J-J	----	----	----	----	----	----	----
Col & H V 1st ext g 4s..1948	A-O	----	105¾	105½	Dec'02	----	105¼	105¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112	----	112¼	Jan '03	----	112¼	112¼
Registered.....1951	J-J	----	----	113½	Mar'00	----	----	----
1st gold 3½s.....1951	J-J	----	----	104	Dec'02	----	----	----
Registered.....1951	J-J	----	103	102½	Apr'98	----	----	----
1st gold 3s sterling.....1951	M-S	----	----	----	----	----	----	----
Registered.....1951	M-S	----	----	----	----	----	----	----
Coll Trust gold 4s.....1952	A-O	103	----	104⅝	Aug'02	----	----	----
Registered.....1952	A-O	----	----	102	Oct '01	----	----	----
L N O & Tex gold 4s....1953	M-N	103	----	102⅞	Jan '03	----	102⅜	103
Registered.....1953	M-N	----	----	104⅝	May'02	----	----	----
Cairo Bridge gold 4s....1950	J-D	108	----	----	----	----	----	----
Louisville Div gold 3½s.1953	J-J	95	----	98½	Nov'02	----	----	----
Registered.....1953	J-J	----	----	----	----	----	----	----
Middle Div reg 5s.....1921	F-A	113½	----	123	May'99	----	----	----
St Louis Div gold 3s....1951	J-J	84	----	87⅛	May'02	----	----	----
Registered.....1951	J-J	----	----	----	----	----	----	----
Gold 3½s.....1951	J-J	95	----	98¼	Oct '02	----	----	----
Registered.....1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s...1951	J-J	----	----	100	Nov'00	----	----	----
Western Lines 1st g 4s..1951	F-A	110½	----	111	Jan '03	----	111	111
Registered.....1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s.....1923	J-D	120	----	124	May'01	----	----	----
Carb & Shaw 1st g 4s...1932	M-S	102⅛	----	90	Nov'98	----	----	----
Chic St L & N O g 5s...1951	J-D	126¾	128¼	125⅛	Jan '03	----	125⅛	125½
Registered.....1951	J-D	----	----	126¼	Nov'02	----	----	----
Gold 3½s.....1951	J-D	----	----	104⅝	Apr'02	----	----	----
Registered.....1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s...1951	J-D	106⅛	----	106⅛	106⅛	9	106⅛	106⅛
Registered.....1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s....1931	M-S	----	----	101	Mar'02	----	----	----
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	104½	----	110	Dec'02	----	----	----
1st guar gold 5s.....1935	J-J	104½	----	107½	Dec'02	----	----	----
Ind Ill & Ia 1st g 4s.....1950	J-J	98	----	100	100½	20	100	100½
Int & Great Nor 1st g 6s..1919	M-N	----	121½	120	120½	20	120	121⅞
2d gold 5s.....1909	M-S	99	Sale	99	100	60	98	100
3d gold 4s.....1921	M-S	----	----	71	Oct '02	----	----	----
Iowa Central 1st gold 5s..1938	J-D	----	115¾	114½	Jan '03	----	114½	114½
Refunding g 4s.....1951	M-S	----	----	92	Jan '03	----	92	92
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	106	----	----	----	----	----	----
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69⅝	Sale	69¼	69¾	382	69	69¾
Registered.....1950	A-O	----	----	63¼	Oct '00	----	----	----
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117	119½	120	Jan '03	----	119½	120
2d gold 5s.....1941	J-J	114	117	113½	Jan '03	----	113½	113½
North Ohio 1st gu g 5s..1945	A-O	114	----	114½	114½	5	114½	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105	----	110½	Feb'02	----	----	----
Registered 5s.....1997	M-N	----	----	----	----	----	----	----
Leh Val N Y 1st gu g 4½s.1940	J-J	106	108	108	108	8	108	108½
Registered.....1940	J-J	----	----	109½	J'ne'02	----	----	----
Leh V Ter Ry 1st gu g 5s.1941	A-O	114½	----	117½	Dec'02	----	----	----
Registered.....1941	A-O	----	----	109½	Oct '99	----	----	----
Leh V Coal Co 1st gu g 5s.1933	J-J	105½	----	108½	Sep '02	----	----	----
Registered.....1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s..1945	M-S	96	97	97	97	1	97	97
Registered.....1945	M-S	----	----	----	----	----	----	----
El C & N 1st g 1st pf 6s.1914	A-O	----	----	----	----	----	----	----
Gold guar 5s.....1914	A-O	----	----	101⅛	Sep '99	----	----	----
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	----	----	118	Jan '03	----	118	118
1st consol gold 4s.....*h* 1931	Q-J	----	----	----	----	----	----	----
General gold 4s.....1938	J-D	101	102½	101½	Jan '03	----	101½	102¼
Ferry gold 4½s.....1922	M-S	100	----	103	May'02	----	----	----
Gold 4s.....1932	J-D	----	----	100	Oct '00	----	----	----
Unified gold 4s.....1949	M-S	99½	100	100	Jan '03	----	99¾	100¼
Debenture gold 5s.....1934	J-D	----	----	111	Jan '02	----	----	----
Bklyn & Mont 1st g 6s..1911	M-S	----	----	----	----	----	----	----
1st 5s.....1911	M-S	106	----	109½	J'ne'01	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	112	----	112	Mar'02	----	----	----
N Y & R B 1st g 5s.....1927	M-S	112	----	112½	Jan '02	----	----	----
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	110	----	112½	Apr'02	----	----	----
Louisv & Nashv gen g 6s.1930	J-D	115½	118½	115⅝	Jan '03	----	115½	115⅝
Gold 5s.....1937	M-N	111½	----	111½	111½	1	111½	112
Unified gold 4s.....1940	J-J	101	Sale	100⅞	101	46	99¾	101⅜
Registered.....1940	J-J	----	----	100	Jan '02	----	----	----
Coll trust gold 5s.....1931	M-N	112	Sale	112	112	3	112	113⅛
Coll trust 5-20 g 4s.1903-1918	A-O	99½	100½	100	100½	7	100	100½
Cecilian Branch 7s.....1907	M-S	----	----	106	Dec'00	----	----	----
E H & Nash 1st g 6s....1919	J-D	----	----	112	Dec'02	----	----	----
L Cin & Lex gold 4½s...1931	M-N	108¼	Sale	108¼	108¼	2	108¼	108¼
N O & M 1st gold 6s.....1930	J-J	----	----	129	Jan '03	----	129	129
N O & M 2d gold 6s.....1930	J-J	----	----	124⅝	Apr'02	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	107	----	----	----	----	----	----
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97	Sale	97	97	5	97	97
Det Gas Co con 1st g 5s...1918	F-A	----	----	104	May'02	----	----	----
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	----	----	117	Dec'02	----	----	----
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	----	----	61½	Oct '01	----	----	----
Gr Rap G L Co 1st g 5s...1915	F-A	----	----	107¾	Dec'00	----	----	----
K C Mo Gas Co 1st g 5s...1922	A-O	----	----	----	----	----	----	----
Kings Co El L & P g 5s...1937	A-O	----	----	----	----	----	----	----
Purchase money 6s.....1997	A-O	----	124	120	Jan '03	----	120	120
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	96	97½	Sep '02	----	----	----
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108	Sale	108	108	12	108	108½
Milwaukee Gas L 1st 4s..1927	M-N	----	----	95	J'ly '02	----	----	----

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	----	----	----	----	----	----	----
N Y G E L H & P g 5s...1948	J-D	111	----	110⅝	111	6	110⅝	111
Purchase money g 4s...1949	F-A	96¾	97¼	96¾	97¼	51	95	97¼
Ed El Ill 1st conv g 5s..1910	M-S	106	----	105¾	Dec'02	----	----	----
1st consol gold 5s.....1995	J-J	118½	----	119	119	40	119	119
N Y & Q El L & P 1st con g 5s 1930	F-A	----	107½	107½	Jan '03	----	107½	107½
Paterson & P G & E g 5s.1949	M-S	----	----	----	----	----	----	----
Peo Gas & C 1st gu g 6s..1904	M-N	101	----	104	J'ne'02	----	----	----
2d guar gold 6s.....1904	J-D	102	----	104½	Nov'02	----	----	----
1st con gold 6s.....1943	A-O	----	125	125½	Jan '03	----	124	125½
Refunding gold 5s.....1947	M-S	105	----	105	Jan '03	----	105	105
Ch G L & Cke 1st gu g 5s 1937	J-J	*108	----	109	Dec'02	----	----	----
Con G Co of Ch 1st gu g 5s.'36	J-D	----	110	108	108	1	108	108
Eq G & F Ch 1st gu g 6s.1905	J-J	102⅝	----	102½	Jan '03	----	102	102½
Mu Fuel Gas 1st gu g 5s.1947	M-N	----	104¾	104	Jan '03	----	104	105
Trenton G & El 1st g 5s..1949	M-S	----	----	109	Feb'01	----	----	----
Utica E L & P 1st s f g 5s.1950	J-J	----	----	----	----	----	----	----

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	68½	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98½	.....	98⅜	Jan'03	....	98⅜	98⅜
L & N & M & M 1st g 4½s1945	M-S	108	.....	110½	Mar'02	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	113¾	.....	114¾	Jan'03	....	114	114¾
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	113	Jan'03	....	113	113
S & N Ala con gu g 5s..1936	F-A	*115	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep'02	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	97	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	Sale	104	104½	172	104	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	110	Sale	109¾	110	24	109½	110
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76¼	Sale	76¼	77	33	76	78
1st consol income g 3s.*a*1939	J'ly	25	26	25½	25½	37	25½	27½
2d consol income g 3s..*a*1939	J'ly	.....	.....	16½	17	37	16½	18¼
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	97	97	Jan'03	....	97	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145¼	.....	144¼	Dec'02	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	115½	.....	119¼	Nov'02	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	125½	.....	129¼	Aug'02	....	.....	.....
South West Ex 1st g 7s.1910	J-D	118¼	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	*120¼	122½	120¼	120½	7	120	120½
1st and refund gold 4s..1949	M-S	103⅛	.....	103⅝	103⅝	10	103¼	103⅝
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98¾	Sale	98½	99¼	100	97½	99½
2d gold 4s.....*g*1990	F-A	84¼	Sale	84	84¾	57	83	85
1st ext gold 5s.....1944	M-N	102⅛	.....	104½	104½	3	102⅛	104½
St L Div 1st ref g 4s....2001	A-O	80	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	101	.....	106	Sep'02	....	.....	.....
Kan C & Pac 1st g 4s...1990	M-S	89½	.....	90	Jan'03	....	90	90
M K & T of T 1st gu g 5s.1942	J-D	103½	105	104½	104½	2	103½	105
Sher Sh & So 1st gu g 5s.1943	F-A	102¼	.....	105½	J'ly'02	....	.....	.....
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	111	.....	109½	Jan'03	....	109½	110
Missouri Pacific 3d 7s.....1906	M-N	109⅞	.....	110	110	8	109½	110
1st consol gold 6s.....1920	M-N	121	121¾	121⅛	Jan'03	....	121	121⅛
Trust gold 5s stamped.*a*1917	M-S	106¼	Sale	106⅛	106¾	50	104½	106¾
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	107	Sale	106⅝	107½	44	104½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	93¾	94½	94⅛	94½	10	93½	94½
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104½	105½	105	105	4	104½	105¼
2d extended gold 5s...1938	J-J	111½	.....	112½	113	10	112	113
St L Ir M & S gen con g 5s1931	A-O	114¾	115	114½	115	30	113½	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	112½	Dec'02	....	.....	.....
Unified & ref gold 4s..1929	J-J	90¼	Sale	90	90⅜	183	90	91½
Verdi V I & W 1st g 5s.1926	M-S	103⅛	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	90	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	127½	127½	127½	5	127½	127½
1st extension gold 6s..*h*1927	Q-J	*125½	127	125½	125½	2	125½	125½
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	.....	.....
Montgom Div 1st g 5s..1947	F-A	115½	116	115	Jan'03	....	115	115½
St L & Cairo coll g 4s..*e*1930	Q-F	* 90	.....	91	Oct '02	....	.....	.....
Guaranteed g 4s.....1931	J-J	* 96½	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	123	124	123½	123½	3	123	123½
1st consol gold 5s.....1928	A-O	*	115	115	Jan'03	....	114¾	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	101¾	101	Jan'03	....	100¾	101
1st consol 4s.....1951	A-O	76	.....	75½	76¼	65	75½	77¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	.....	.....	103	Dec'02	....	.....	.....
Gold mortgage 3½s.....1997	J-J	104	.....	104	Jan'03	....	104	104
Registered.....1997	J-J	.....	.....	105¼	Jan'03	....	104¼	105¼
Debenture 5s of...1884-1904	M-S	103½	.....	103½	103½	9	103	103½
Registered.....1884-1904	M-S	103	.....	102⅝	Nov'02	....	.....	.....
Regist deb 5s of...1889-1904	M-S	103	.....	109½	Sep'97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100¾	.....	100⅝	Jan'03	....	100⅝	100⅝
Registered.....1890-1905	J-D	100½	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100½	101½	100⅜	Jan'03	....	100⅜	100⅜
Registered.....1905	M-N	.....	101½	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	94	Sale	93¾	94½	66	93¾	94⅞
Registered.....1998	F-A	.....	.....	93	Dec'02	....	.....	.....
Mich Cent coll g 3½s....1998	F-A	92	92½	91½	92¾	19	91½	92⅞
Registered.....1998	F-A	.....	.....	91	Jan'03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	107	.....	111¼	Sep'01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	114	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	104	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	110	.....	110½	110½	4	110	111
Registered.....2361	J-J	110	Sale	110	110	40	109½	111
Lake Shore consol 2d 7s.1903	J-D	103⅛	.....	103	Jan'03	....	102¾	103
Registered.....1903	J-D	103	.....	102¾	Jan'03	....	102¼	102¾
Gold 3½s.....1997	J-D	*105⅛	.....	105¼	Jan'03	....	105¼	105½
Registered.....1997	J-D	.....	.....	105	Jan'03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	120	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	124	.....	124	Jan'03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	139	Jan'03	....	139	139
2d guar 6s.....1934	J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	122	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	125½	.....	125½	Jan'03	....	125⅛	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	119	122	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	122⅛	Sale	122⅛	122⅛	5	121¼	122⅛
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107⅛	Jan'03	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104½	105	104½	104½	30	104	104⅞
Registered.....1937	A-O	*	104	105	Dec'02	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	219½	Sale	219	219½	10	219	221
Small certs $100.....	....	*218	220	218	218	10	218	218
Housatonic R con g 5s..1937	M-N	.....	.....	135½	Jan'02	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102¾	.....	114	Jan'00	....	.....	.....
1st 6s.....1905	J-J	101½	.....	106¼	Mar'02	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102¼	Sale	102¼	103¼	11	102	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
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 5s.....1941	M-N	114	115¼	115¼	115¼	10	115¼	115¼
Norf & West gen g 6s.....1931	M-N	131½	133	133	Aug'02	....	.....	.....
Improvem't & ext g 6s..1934	F-A	.....	132	132	Dec'02	....	.....	.....
New River 1st g 6s.....1932	A-O	.....	.....	132¼	Jan'03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	101	Sale	101	101⅞	105	100	101⅞
Registered.....1996	A-O	.....	.....	100½	Jan'02	....	.....	.....
Pocah C & C joint 4s..1941	J-D	92¾	Sale	92⅜	93	217	91	93⅜
C C & T 1st gu g 5s.....1922	J-J	108	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	*101	101½	100½	100½	2	100½	100½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103	103¾	168	102¾	104
Registered.....1997	Q-J	.....	.....	102	102	1	102	105⅝
General lien gold 3s....*a*2047	Q-F	72¾	Sale	72¾	73	43	72⅛	73½
Registered.....*a*2047	Q-F	.....	.....	70½	Jan'03	....	70½	70½
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	96	.....	102½	May'02	....	.....	.....
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	127	.....	127	Jan'03	....	127	127
Registered certific's..1923	Q-F	123¾	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	.....	.....
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	97¼	97¾	97½	Jan'03	....	97	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	115½	115¼	116	2	115¼	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	113	114½	114	Dec'02	....	.....	.....
General gold 5s.....1937	A-O	110	113	108½	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	108	Sale	107	108	20	107	108
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	105	102	Jan'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	99	.....	102	Apr'02	....	.....	.....
Penn Co gu 1st g 4½s.....1921	J-J	108¼	.....	109½	109½	5	108¾	109⅝
Registered.....1921	J-J	108	Sale	108	108	15	108	109½
Guar 3½s coll trust reg.1937	M-S	96	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	97	Sale	97	97	10	97	97
C St L & P 1st con g 5s.1932	A-O	122½	Sale	122½	122½	5	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	117	.....	121	Oct '00	....	114½	114½
Series B.....1942	A-O	118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112¾	.....	114½	Jan'03	....	.....	.....
Series B guar.....1942	A-O	112¼	.....	113	Dec'02	....	.....	.....
Series C guar.....1942	M-N	110	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	103	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g....1949	F-A	93½	96¾	96	Jan'03	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	*128	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	*128	.....	128	128	10	128	128
3d 7s.....*h*1912	A-O	*128	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104	.....	106	Dec'02	....	.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	105⅜	Sale	104¼	105½	2244	104¼	107
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	116½	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	98	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	*108½	.....	109	Jan'03	....	109	109
Fd and real est g 4½s...1950	M-N	*103¾	.....	103½	104	34	103	104⅜
Mut Un Tel s fund 6s...1911	M-N	.....	.....	111	J'ne'02	....	.....	.....
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	.....	.....
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	104½	.....	104½	Jan'03	....	103¾	104½
Convertible deb g 5s....1911	F-A	93½	Sale	93½	94¼	272	93	96¾
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	106½	107½	107½	Jan'03	....	107½	107½
Birm Div 1st consol 6s..1917	J-J	107	108	107	107	5	105⅛	107
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*103	.....	102⅛	Nov'02	....	.....	.....
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	35	Sale	35	37½	90	35	42½
Am Cot Oil ext 4½s.....1915	Q-F	*100	.....	101	101	1	100	101

* 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 Week Ending Jan 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109	112½	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	10¼	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	.....	111	Dec'02	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	127	129	127	Jan'03	....	127	127
2d gold 4½s.....*b*1921	M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	.....	.....	121½	Jan '03	....	121½	121½
1st consol gold 5s.....1939	M-N	111	.....	111	Jan '03	....	111	111
Pt Huron Div 1st g 5s.1939	A-O	113	.....	113	Jan '03	....	113	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	120	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	119	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	113⅛	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	.....	119	Nov'02	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	99½	.....	101½	Nov'02	....	.....	.....
J P M & Co certfs.....	....	.....	.....	101	Nov'02	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	115½	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	97½	Sale	97⅜	97¾	160	95½	98½
Registered.....1997	J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	95	96	95¾	95¾	10	93⅛	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	97½	98¼	98	98¼	17	97	98½
Consol and col trust 4s .1949	A-O	91	.....	91	91	25	91	92
Utah Cent 1st gu g 4s.*a*1917	A-O	92½	.....	97	Jan '02	....	.....	.....
Rio Gr Junc 1st gu g 5s...1939	J-D	110	112¼	112½	Jan '03	....	112½	112½
Rio gr So 1st gold 4s.....1940	J-J	77	82	80½	J'ly '02	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	94¼	Nov'02	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	94	94	Jan '03	....	94	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	106	Sale	106	106	7	105⅜	106
2d gold 6s Class C.....1906	M-N	106	.....	108¼	Aug'02	....	.....	.....
General gold 6s.....1931	J-J	129	130	129	Jan '03	....	127½	129
General gold 5s.....1931	J-J	113¼	113⅞	113¼	113¼	1	113	114⅛
St L & S F RR cons g 4s..'96	J-J	.....	95¼	95½	Jan '03	....	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '02	....	.....	.....
Refunding g 4s.....1951	J-J	.....	92	91¾	Jan '03	....	91	91⅞
K C Ft S & M con g 6s..1928	M-N	124¾	.....	125⅛	J'ne'02	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	88	Sale	87	88¼	51	86¾	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96¾	Sale	96½	97¼	4	94¾	97¼
2d g 4s inc bond ctfs...*p*1989	J-J	85¾	Sale	84	85	6	84	85½
Trust Co ctfs.....	....	.....	.....	81⅝	J'ne'02	....	.....	.....
Consol gold 4s.....1932	J-D	.....	86	85	85¾	44	84½	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	113	.....	113⅛	Jan '03	....	113⅛	113⅛
1st consol gold 6s.....1933	J-J	.....	135⅝	135¼	Jan '03	....	134½	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	111	Sale	111	111½	12	110¾	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	113½	.....	114	114	3	114	114
Mont ext 1st gold 4s....1937	J-D	102½	.....	104	Jan '03	....	103½	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	105	.....	107½	Sep '02	....	.....	.....
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134	.....	134¼	Jan '03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	118⅛	.....	124½	J'ne'02	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	121¼	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	128½	.....	128	Oct '02	....	.....	.....
1st gold 5s.....1934	A-O	114	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	95	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112¾	.....	112¼	Nov'02	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	95½	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	95	.....	95	95	1	95	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	83⅞	84	84	84	13	83¼	84
Coll tr refund g 5s 1911	M-N	102⅝	Sale	102½	102⅝	28	101½	102⅝
Seab & Roa 1st 5s.....1926	J-J	110	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	95	.....	97	Oct '02	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	102	.....	102	Jan'03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98¾	Sale	98½	98⅞	71	98	99
Gold 4s (Cent Pac coll).*k*1949	J-D	91¾	Sale	91¼	91¾	73	90½	92⅛
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101⅝	Sale	101¼	101¾	56	101¼	102
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	86¾	Sale	86½	86¾	61	84	87
Registered.....*k*1929	J-D	*	87	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	110	.....	112	Jan '03	....	112	112
2d gold 7s.....1905	J-D	104¾	.....	108	Mar'02	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	109⅞	Sale	107⅛	109⅞	9	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	107	109	112	Oct '02	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	103	Aug'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.1933	M-N	104	106½	102½	Dec'02	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	*110¼	111½	110⅜	110⅜	3	110	111
Consol g 6s int guar...1912	A-O	.....	.....	112	Jan '03	....	112	112
Gen gold 4s int guar..1921	A-O	94	95	94	94	2	93	94
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	117	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	117	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	99	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	86	Sale	86	86½	26	85	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	110	.....	112¾	Apr'02	....	.....	.....
1st guar g 6s.....*c*1910	J-J	111	111⅞	111¼	111¼	19	111¼	111¼
S P of Cal 1st g 6s.....1905	A-O	105⅝	.....	105¼	Dec'02	....	.....	.....
1st g 6s series B.....1905	A-O	106½	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D...1906	A-O	108¾	.....	110⅝	Jan '02	....	.....	.....
1st g 6s series E & F...1912	A-O	109⅛	.....	119½	119½	1	119½	119½
1st gold 6s.....1912	A-O	119⅛	.....	119½	J'ne'02	....	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	107	Nov'00	....	.....	.....
Stamped 1905-.1937	M-N	109¼	109¾	109¼	109¼	50	109¼	109¼
S Pac of N Mex 1st g 6s..1911	J-J	110	112	112	Dec'02	....	.....	.....
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	105	.....	108	May'02	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	104	.....	108½	J'ly'01	....	.....	.....
Southern—1st con g 5s....1994	J-J	117¼	Sale	117⅛	117¾	11	116¾	118⅛
Registered.....1994	J-J	*.....	116	122½	Jan '02	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	* 96	.....	97¼	97¼	5	93½	97¼
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	113½	Jan '03	....	113	113½
St Louis div 1st g 4s....1951	J-J	.....	98½	97¼	98	14	97¼	98½
Ala Cen R 1st g 6s.....1918	J-J	113	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	94	.....	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	90	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120	Sep '02	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115	119	115	115	1	115	115½
Con 1st gold 5s.....1956	M-N	.....	115	119¼	Jan '03	....	119¼	119¼
E Ten reor lien g 5s.....1938	M-S	.....	.....	114	114	1	114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	123	.....	124	Jan '03	....	122⅜	124
Knox & Ohio 1st g 6s...1925	J-J	124⅜	125½	124	Jan '03	....	123	124
Rich & Dan con g 6s....1915	J-J	.....	118	117¾	Jan '03	....	117¾	117¾
Equip sink fund g 5s..1909	M-S	101¼	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped.....1927	A-O	110	.....	111	Dec'02	....	.....	.....
Rich & Meck 1st g.4s...1948	M-N	87	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	106½	107	106	107	11	106	107½
Virginia Mid ser C 6s...1916	M-S	118¾	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	111⅜	.....	113½	Nov'02	....	.....	.....
Series E 5s.....1926	M-S	115	.....	115	Jan '03	....	115	115
General 5s.....1936	M-N	115¾	Sale	115¾	115¾	3	115½	116
Guar stamped.....1936	M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	95	98	98	Apr'02	....	.....	.....
West N C 1st con g 6s..1914	J-J	114½	115½	115	Jan '03	....	115	115
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	101	105	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	112	113	112	112	1	112	112
1st con gold 5s.....1894-1944	F-A	118½	.....	118	Jan '03	....	118	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½	May'02	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102¼	.....	101¾	Sep '02	....	.....	.....
1st gold 5s.....2000	J-D	116¾	Sale	116¾	117⅛	89	116½	117¾
2d gold inc 5s.....*q*2000	Mar	99	.....	100	Jan '03	....	99	100
La Div B L 1st g 5s.....1931	J-J	109	.....	111	Jan '03	....	111	111
Tol & O C 1st g 5s.....1935	J-J	111¼	.....	112	Jan '03	....	111½	112
Western Div 1st g 5s...1935	A-O	.....	.....	113⅞	Nov'02	....	.....	.....
General gold 5s.....1935	J-D	106⅛	.....	107	Jan '03	....	107	107
Kan & M 1st gu g 4s....1990	A-O	.....	.....	96	96	1	93	96
Tol P & W 1st gold 4s....1917	J-J	90	92	91	Jan '03	....	90	91
Tol St L & W pr lien g 3½s.1925	J-J	85½	Sale	85	85½	60	83¾	85½
50-year gold 4s.....1950	A-O	78½	79	78	79½	11	76	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	98½	Aug'02	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	112	110	Jan '03	....	110	110
Un Pac RR & 1 gr g 4s..1947	J-J	103¼	Sale	102⅛	103⅜	288	102¾	103⅝
Registered.....1947	J-J	.....	.....	102¾	Jan '03	....	102	103⅛
1st lien convert 4s.....1911	M-N	105⅛	Sale	105⅛	106⅜	784	105⅛	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	101½	Sale	101½	101¾	24	100¾	101¾
Ore Short Line 1st g 6s..1922	F-A	127½	Sale	126¾	127½	16	125	127½
1st consol g 5s.....1946	J-J	113	114	113	Jan '03	*s*1	113	114
4s & participating 1927	F-A	97⅜	Sale	97⅜	97⅞	1046	95⅝	98¼
Utah & Nor 1st 7s.....1908	J-J	.....	.....	115	Nov'02	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
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								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	117¼	117¾	117	117¾	27	116¼	117¾
2d gold 5s.....1939	F-A	.....	111	110¾	110¾	1	108	111
Debenture series A.....1939	J-J	100	101¾	101½	Jan '03	....	101½	101½
Series B.....1939	J-J	77	Sale	75¾	77¼	478	75¾	78¾
1st lien equip s fd g 5s..1921	M-S	106	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108½	.....	109	109	1	109	109
Des Moin Div 1st g 4s..1939	J-J	92	95	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	85½	Jan '03	....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	* 97½	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	108	.....	109	Dec'02	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	117¼	Sale	117¼	117¼	12	117¼	117½
Gen gold 3-4s.....1943	A-O	99½	Sale	99	99½	6	99	99½
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109	.....	114½	Jan '02	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	116½	Jan '03	....	115	116½
Wheel Div 1st gold 5s..1928	J-J	111	.....	113	Sep '02	....	.....	.....
Exten & Imp gold 5s...1930	F-A	113	.....	113⅜	Oct '02	....	.....	.....
1st consol 4s.....1949	M-S	92	92½	92¼	92½	35	91¼	92⅝
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90⅞	Sale	90½	91½	142	90	91¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	95⅛	.....	95	Jan '03	....	95	95½
Am Spirits Mfg 1st g 6s..1915	M-S	91	Sale	90½	91	16	88	91
Am Thread 1st col tr 4s...1919	J-J	.....	80	80	Jan '03	....	.....	.....
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	80	80
Consol Tobacco 50-yr g 4s.1951	F-A	67¼	Sale	67	67⅜	500	66⅜	67¾
Registered 4s.....1951	F-A	.....	.....	66½	Oct '02	....	.....	.....
Distill of Amer coll tr g 5s.1911	J-J	98	.....	99	Jan '03	....	99	99
Ill Steel Co deb 5s.....1910	J-J	100	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	100	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	110	.....	110	110	5	108	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	93	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	93	95	95	95	5	95	95
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	80	Jan '03	....	80	80
Stan Rope & T 1st g 6s...1946	F-A	67	68	67	67½	7	66¾	68
Income gold 5s.....1946	....	11½	12½	12	13	32	11½	13½
U S Leath Co s f deb g 6s..1913	M-N	.....	.....	114½	Jan '03	....	112	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1932	J-J	* 76	80	80	Jan '03	....	80	80

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105¼	Sale	104¾	105¼	30	104	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	75	75	Jan '03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	103	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	86	88	86½	86½	4	86½	90
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	.....	94	94½	11	94	95
St Joseph Stk Yds 1st 4½s.1930	J-J	101	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	105	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85	Jan '03	....	85	85

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

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

Week ending Jan 30 1903	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	202,305	$18,483,000	$1,151,000	.....	$1,000
Monday	343,840	32,454,050	3,350,500	.....	.....
Tuesday	445,494	43,261,900	2,238,500	$10,000	.....
Wednesday	290,002	26,562,700	2,212,000	4,500	.....
Thursday	416,526	39,160,950	2,546,500	5,000	.....
Friday	420,861	39,089,500	2,860.000	.....	.....
Total	2,119,028	$198,812,100	$14,358,500	$19,500	$1,000

Sales at New York Stock Exchange	Week ending Jan 30		January 1 to Jan 30	
	1903	1902	1903	1902
Stocks—No. shares	2,119,028	2,851,374	15,855,185	14,799,223
Par value	$198,812,100	$273,393,400	$1,501,531,250	$1,386,108,600
Bank shares, par	$1,600	.....	$55,200	$13,400
BONDS				
Government bonds	$1,000	$33,500	$32,000	$111,000
State bonds	19,500	149,000	129,500	182,000
RR. and mis. bonds	14,358,500	18,513,000	65,600,500	92,487,000
Total bonds	$14,379,000	$18,695,500	$65,762,000	$92,780,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 30 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	10,751	4,084	$49,500	7,941	1,290	$55,000
Monday	15,466	3,414	98,500	20,525	4,796	69,400
Tuesday	28,426	9,920	89,980	26,202	7,746	35,100
Wednesday	22,834	11,993	135,000	25,526	2,779	90,600
Thursday	30,640	10,696	128,150	40,870	6,382	82,100
Friday	21,410	12,797	67,500	44,316	10,836	199,100
Total	129,527	52,904	$568,630	165,380	33,829	$531,300

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 J-J	100	101
¶B'y & 7th Ave stk 100	247	251
¶1st mort 5s 1904 J-D	100	100¾
¶2d mort 5s 1914 J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡112	114
2d 5s int as rental 1905	‡101	101½
¶Cent'l Crosst'n stk 100	265	275
¶1st M 6s 1922 M-N	‡123	126
¶Cen Pk N & E R stk 100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk 100	110	120
¶1st gold 5s 1932 J-D	115	117
¶Scrip 5s 1914 F-A	103	104½
¶Eighth Avenue st 100	405	415
¶Scrip 6s 1914 F-A	105	109
¶42d & Gr St F'y stk 100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	212	217
¶1st mort 5s 1909 M-N	‡105¼	106
Consol 5s 1948 F-A	‡116	118
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	‡111½	112½
So Fer 1st 5s 1919 A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	109
YkersSt RR 5s 1946 A-O	109	110
28th & 29th Sts 1st 5s '96	‡113	114½
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	‡104½	105½
Con 5s g 1931 A-O	112	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 10	244	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 J-J	‡.....	87⅝
¶Coney Is. & Bklyn 100	360	400
¶1st 5s 1903 J-J	100	.....
5s crtfs indbt 1903 J-J	100	100½
Brk C & N 5s 1939 J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 *See* St	k Exc	h list
Wb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	‡116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	‡112	113½
Deb 6s 1917 A-O	‡106	.....
Chicago City Ry stk 100	230	240
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry 100	105	110
Cleveland Electr Ry 100	87	88⅛
Columbus (O) St Ry 100	60	62
Preferred 100	102	104
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	‡	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	56	60
Preferred 100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	19	20
4s g Nov 1 1949 M-N	76½	78
Lake St (Chic) El stk 100	7¾	8¼
1st 5s 1928 J-J	‡ 99	102
¶Louisv St 5s 1930 J&J	‡115	118
Lynn & Bos 1st 5s '24 J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co 100	14½	15¼
Preferred 100	46	50
4½s 1952 J-J	‡ 80	81
North Chic Str stock 100	165	168
1st 5s 1909 J-J	‡.....	.....
North Jersey St stock 100	27	28
4s 1948 M-N	81	82
Pat Ry con 6s 1931 J-D	‡125	130
2d 6s 1914 A-O	‡100	.....
Rochester Ry 100	73	76
Preferred 100	99¾	100¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933 J-D	‡105½	108
So Side El (Chic) stk 100	107	108½
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28	29
Preferred 100	80	81
Gen 4s 1934 J-J	‡ 84¼	84¾
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	49¼	49¾
¶West Chicago St 100	87	89
¶Con g 5s 1936 M-N	‡ 96	97
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	‡109	112
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948 J-J	‡108½	109¼
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	‡112	114
Consol 5s 1945 J-J	‡109	111
Nor Un 1st 5s 1927 M-N	‡104	107
¶Standard Gas com 100	130	140
¶Preferred 100	150	160
1st 5s 1930 M-N	‡115	117
OTHER CITIES		
Amer Light & Tract 100	44	46
Preferred 100	91	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅞	1
Binghamton Gas 5s 1938	‡ 94	97
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	9	10
1st 5s 1947 A-O	82	84
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99½	99⅝
Col Gas L & Heat com 100	.....	108
Preferred 100	103⅜	103¾
¶Col Gas 1st 5s 1932 J-J	108	109
Consol Gas (N J) stk 100	17	.....
1st 5s 1936 J-J	87	.....
Consum Gas (J City)—		
1st 6s 1904 M-N	‡102	104
¶Detroit City Gas 50	†.....	86
Essex & Hudson Gas 100	32½	34
Fort Wayne 6s 1925 J-J	55	.....
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 F-A	‡103	106
Hartford (Ct) Gas L 25	† 50	55
Hudson Co Gas 100	39½	41
5s g 1949 M-N	‡104	104¼
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	63	.....
1st 6s 1920 M-N	104	105
Jackson Gas Co 50	81	.....
5s g 1937 A-O	‡101	104
Kansas City Gas 100	12	15
¶5s 1922 A-O	‡100½	101½
¶Laclede Gas 100	85	86½
¶Preferred 100	95	105
Lafay'e Gas 1st 6s '24 M-N	50	60
Log & Wab V 1st 6s '25 J-D	.....	50
Madison Gas 6s 1926 A-O	‡107	109½
Newark Gas 6s 1944 Q-J	‡140	141
Newark Consol Gas 100	72	73
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill 100	.....	20
1st 6s 1926 J-D	42	50
Providence Gas 50	†112	.....
St Joseph Gas 5s 1937 J-J	95	98
St Paul Gas Gen 5s '44 M-S	90	92
Syracuse Gas 5s 1946 J-J	‡ 98	100
United Gas & Elec, NJ 100	36	38
Preferred 100	88	89
Telegr & Telephone		
¶Amer Teleg & Cable 100	86	90
Bell Teleph of Buffalo 100	100	104
¶Central & So Amer 100	100	103
Ches & Poto Teleph 100	42	46
5s 1909-29 J-J	104¼	105
¶Commercial Cable 100	160	170
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	79	82
Franklin 100	47	53
¶Gold & Stock 100	120	123
¶4½s, 1905	.....	.....
Hudson River Teleph 100	100	104
Marconi Wireless Teleg. 5	5¼	5⅜
¶Northwestern Teleg. 50	125	.....
¶N Y & N J Telepho 100	164	166
¶5s 1920 M-N	‡109	112
Pacific & Atlantic 25	78	85
Providence Telephone 50	†115	.....
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am. 15	†.....	7
Electric Companies		
Chicago Edison Co 100	162	165
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
¶Kings Co El L & P Co 100	216	.....
Narragan (Prov) El Co 50	†106	110
N Y & Q El L & Pow Co 100	41	44
Preferred 100	75	80
Rho Isl Elec Protec Co 100	118	.....
United Electric of N J 100	16¾	17¼
4s 1929 J-D	66½	66¾
Ferry Companies		
Brooklyn Ferry stock 100	10	13
B & N Y 1st 6s 1911 J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk 100	80	85
1st 5s 1922 M-N	‡ 92	94
N Y & Hoboken stk 100	98	.....
Hob Fy 1st 5s 1946 M-N	‡109½	110
Con 5s 1946 J-D	101	101¼
N Y & N J 1st 5s 1946 J-J	104	108
10th & 23d Sts Ferry 100	65	70
1st mort 5s 1919 J-D	‡105	106
¶Union Ferry stock 100	42	43
¶1st 5s 1920 M-N	96	97
Railroad		
Chic Ind & L gu 4s 1952 J-J	91	92
Chic Peo & St L pref 100	7	11
Prior lien g 4½s '30 M&S	‡106	108
Con mtg g 5s 1930 J&J	95	100
Income 5s 1930	27½	31½
Northern Securities 100	113⅝	113⅞
Pitts Bess & L E 50	† 35	37
Preferred 50	† 74	78
Pitts Lis & W con 4s (w i)	.....	.....
Va & Southwestern 100	20	.....
¶1st guar g 5s 2003 J-J	101	103
Industrial and Miscel		
Acker Mer & Condit 6s	99	102
Alliance Realty 100	.....	112
¶Allis-Chalmers 100	18⅛	18¼
¶Preferred 100	84¼	.....
¶Amer Bank Note Co. 50	† 54	57
American Can com 100	9¾	10½
Preferred 100	48	48¼
American Chicle Co 100	114	118
Preferred 100	90	91
American Elevated	½	1
Amer Graphophone 10	† 4⅞	5
Preferred 10	† 9	9⅜
Amer Press Assoc'n 100	90	.....
Amer Shipbuilding 100	51	53
Preferred 100	102	105
Am Soda Foun com 100	3	6
1st preferred 100	65	75
2d preferred 100	18	22
American Surety 50	172	178
Am Strawboard rects 100	47	49
Bonds 6s F-A	100	.....
Amer Tobacco com 50	300	.....
¶Preferred 100	143	146
Am Typefo'rs com 100	42	45
Preferred 100	98	102
Amer Writing Paper 100	5¼	5½
Preferred 100	24	24¼
5s 1919 J-J	76	78
¶Barney & Sm Car 100	20	26
¶Preferred 100	128	134
Bliss Company com 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk 100	122	.....
Preferred 100	110	112
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land 20	† ¼	⅜
Celluloid Co 100	119	121
Cent Fireworks com 100	20	24
Preferred 100	63	68
Central Foundry 100	3¼	3½
Preferred 100	16¼	16½
Chesebrough Mfg Co 100	455	470
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred 100	94	98
¶Common 100	92	96
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	70	.....
Compressed Air Co 100	2¼	3
Consolid Car Heating 100	65	75
¶Cons Firew'ks com 100	20	30
¶Preferred 100	60	65
Cons Ry Ltg & Refrig. 100	5⅝	5¾
Consol Rubber Tire 100	1	2
Debenture 4s	10	12
Cons Storage Battery 100	15	20
Consol Tobacco 100	300	.....
Rights	35	.....

Industrial and Miscel	Bid	Ask
Continental Tobac deb 7s	103	105
Cramps' Sh & En Bldg 100	48	55
¶Crucible Steel 100	20⅝	20⅞
¶Preferred 100	84¾	85
Distillers' Securit *See* St	k Exc	h list
¶Col tr 5s 1927 A-O	77	.....
Dominion Securities 100	20	30
Electric Boat 100	22	26
Preferred 100	35	40
Electric Lead Reduc'n 50	3	3¾
Preferred 50	4	5
Electric Vehicle 100	7½	7¾
Preferred 100	12½	13½
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel 100	12½	14
Preferred 100	43	46
¶General Chemical 100	61	63
¶Preferred 100	99½	101
Gorham Mfg Co com 100	128½	.....
Preferred 100	128½	.....
Greene Consol Copper 10	† 21¾	21⅞
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	18	19
Hall Signal Co 100	110	112
Havana Commercial 100	15	20
Preferred 100	60	62
Havana Tobacco Co (w i)	49½	50½
Preferred (w i)	60	64
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	99	101
Herring-Hall-Marvin 100	1	3
1st preferred 100	25	35
2d preferred 100	4	10
Hoboken Land & Imp 100	105	.....
¶5s 1910 M-N	102	106
Houston Oil 100	6	8
Preferred 100	.....	60
Hudson Realty	105	120
Interboro R T (full paid)	115	116
50 % paid	116	117
Internat'l Banking Co 100	200	205
Int'n'l Merc Marine 100	13	13½
Preferred 100	40	40½
Col tr deb 4½ 1922 op'07	.....	100
Subscriptions	.....	100
International Salt 100	93¾	101½
1st g 5s 1951	45	49
¶International Silver 100	10	24
¶Preferred 100	41	60¼
1st 6s 1948 J-D	98	100
John B Stetson com 100	150	180
Preferred 100	150	170
Lanston Monotype 20	† 11	11¾
Lawyers Mort Insur. 100	200	215
Lawyers' Title Ins 100	360	370
¶Lorillard (P) pref 100	125	135
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	60	.....
Manhattan Transit 20	4	4⅛
Mex Nat Construc. pf 100	5½	7
Monongahela R Coal 50	† 115⅝	11¾
Preferred 50	† 39⅞	40
Mosler Safe Co 100	.....	102½
National Bread 100	5	20
Preferred 100	.....	92½
National Carbon 100	25	27
Preferred 100	98	100
Nat Enam'g & Stamp 100	34¼	34½
Preferred 100	90	94
National Surety 100	140	.....
New Brunsc Cannel Coal 10	† 6	6½
¶New Central Coal 20	48	53
New Eng Consol Ice 100	15	17
New Eng Transpor. 100	⅛	¼
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security 100	127	132
¶New York Dock 100	.....	.....
¶Preferred 100	.....	.....
N Y Transportation 20	† 10	11
Nicholson File Co 100	153	.....
Nor Am Lum'r & Pulp 100	8	10
¶Ontario Silver 100	5¾	6¼
Otis Elevator com 100	43½	44
Preferred 100	98	99
Pittsburg Brewing 50	† 31½	.....
Preferred 50	† 47⅜	.....
Pittsburg Coal 100	28½	28¾
Preferred 100	89½	89⅝
Pitts Plate Glass 100	.....	138
Pratt & Whitn pref 100	99	.....
Procter & Gamble 100	.....	340
Preferred 100	204½	206
Realty Assoc (Bklyn) 100	119	122
Royal Bak Powd pref 100	103½	104
Russell & Erwin 25	† 61	63
Safety Car Heat & Lt 100	165	170
Seminole Mining 5	.....	.....
Simmons Hardw com 100	.....	161½
Preferred 100	138	.....
2d preferred 100	.....	146
Singer Mfg Co 100	320	.....
Standard Milling Co. 100	7	9
Preferred 100	27	29
5s	75	78
Standard Oil of N J 100	739	741
Standard Coupler com 100	33	36
Preferred 100	130	135
Storage Power 50	¾	1
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	‡102	103
Tennessee Copper 25	† 21⅞	22
¶Texas & Pacific Coal 100	75	80
1st 6s 1908 A-O	‡106	110
Title Guar & Tr (new) 100	520	540
Title Ins Co of N Y 100	157	162
Trenton Potteries com 100	25	27
Preferred new 100	96	98
Trow Directory new 100	72	75
Union Copper 10	† 2⅜	2½
Union Switch & Signal 50	† 85	.....
Preferred 50	†.....	105
Union Typewr com 100	123	125
1st preferred 100	124	125
2d preferred 100	123	125
U S Cotton Duck 100	6	8
U S Envelope com 100	10	20
¶Preferred 100	68	73
¶U S Red & Refining 100	.....	.....
¶Preferred 100	.....	.....
¶U S Shipbuilding 100	.....	.....
¶Preferred 100	.....	.....
¶Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s (w i)	98	100
U S Steel Corp 5s (wh iss)	95	96
Col tr 5s Ser B & D 1951	112	115
Universal Tobacco 100	1	2
Preferred 100	10	20
¶Va Ir Coal & Coke 100	35¼	36½
¶1st 5s 1949 M-S	78	78½
Vulcan Detinning. *See* St	k Exc	h list
Preferred *See* St	k Exc	h list
Westingh Air Brake 50	†.....	175½
White Knob Mining 100	10½	11½
Worthing Pump pref 100	120	125

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

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

Share Prices—Not Per Centum Prices

Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
87 87¼	87⅝ 88	88½ 88½	87⅝ 87⅝	87⅝ 87⅞	87⅛ 87¾	Atch Top & Santa Fe 100	1,823	84 Jan 3	89⅞ Jan 10	74⅜ Jan	96½ Sep
99⅜ 99½	99¼ 99¾	100 100	99⅞ 99⅞	99¾ 100	99⅞ 100	Do pref 100	866	99¼ Jan 26	103¼ Jan 10	95½ Mar	106 Sep
258 258	258 258	259 259	258½ 258½	*258½ 259	*258 259	Boston & Albany 100	46	257 Jan 9	259 Jan 5	256½ Dec	266 May
153 153	153 153½	153½ 153¾	153¾ 154	153½ 153¾	x150½ 150½	Boston Elevated 100	971	150½ Jan 30	154 Jan 5	149½ Dec	173½ Mar
*240 241	241 241	240 240¾	240 240	*240	*240 241	Boston & Lowell 100	72	240 Jan 19	241 Jan 7	236 J'ne	248 Apr
190 190	*190¼ 190½	190 190¼	190 190	190 190	190 190	Boston & Maine 100	535	190 Jan 24	195 Jan 5	190½ Nov	209 Apr
*175	*175	*175	175 175¾	*175	*175 177	Do pref 100	62	175 Jan 28	175¾ Jan 28	171 Oct	183 Apr
*299	*..... 300	*299 300	*299 300	299 299	*299 300	Boston & Providence 100	14	299 Jan 29	301 Jan 19	297½ J'ne	307 Mar
*..... 155	153½ 153½	154 155	*152 154	*152 154	152 153½	Chic June Ry & U S Y 100	211	152 Jan 20	157 Jan 6	150 Sep	172 Mar
*123	*123	124 124	123 123	*123	123½ 123½	Do pref 100	35	122½ Jan 16	125 Jan 2	123 Nov	136 Mar
*..... 200	*194 197	*194 197	*194 197	*Last Sale*	*196* Jan '03	Con & Mont Class 4 100	.....	196 Jan 6	196 Jan 6	196 Nov	202 Jan
*165	*165	165¾ 165¾	*165	*165	*165	Conn & Pass Riv pref 100	10	160 Jan 5	165¾ Jan 27	160 J'ne	166½ Feb
*280	*280	281½ 281½	*280	*280	*280	Connecticut River 100	8	281½ Jan 27	281½ Jan 27	280 Oct	295 Feb
141 141	141 141	141 141	141 141	140½ 140½	140 140½	Fitchburg pref 100	216	140 Jan 16	142 Jan 3	141 Dec	148 Mar
*..... 45	*..... 45	*..... 44	*..... 44	*Last Sale*	*49½* Sep '02	Houston El'tric com. 100	.....	....	....	47 J'ly	50 J'ne
....	175 175	....	....	175 175	*175	Maine Central 100	22	175 Jan 26	175 Jan 29	172 Jan	178½ J'ly
35¾ 36	36 36¼	35½ 36½	35½ 37	36⅞ 37¼	37 37¼	Mass Electric Cos 100	6,258	35½ Jan 23	37½ Jan 8	33 Dec	45⅞ Apr
*..... 94	94 94	93¾ 93¾	93½ 93½	93 93¼	93 93½	Do pref 100	972	93 Jan 29	96 Jan 7	92 Jan	99 J'ne
*24½ 25½	*25¼ 26¼	....	*24½ 25½	*Last Sale*	*26½* Jan '03	Mexican Central 100	.....	26½ Jan 12	26⅝ Jan 6	22½ Dec	31 Mar
221 221	220½ 220¾	221 221¼	221 221½	221 221	221 221	N Y N H & Hart 100	263	220½ Jan 26	225 Jan 7	210 Jan	254 Apr
*170	*170	*170	171 171	....	....	Northern N H 100	15	170 Jan 8	171 Jan 28	170 Jan	175 Jan
....	....	....	....	*Last Sale*	*231* Jan '03	Norwich & Wor pref 100	.....	230 Jan 6	231 Jan 6	230 Jan	238 Apr
*207	*207	*207 208	207½ 209	208 208	207½ 207½	Old Colony 100	81	207 Jan 3	209 Jan 8	206 Dec	217 Apr
81 81	*80½ 81	81 81	80 80	80 80	80 80	Pere Marquette 100	578	80 Jan 28	84 Jan 22	68 May	85¼ Sep
83 83	*..... 84	84 84	*82 87	82 83	*81 83	Do pref 100	37	80 Jan 2	85 Jan 9	79½ May	91 J'ly
*69 70¼	*..... 70⅝	*68 71	68 71	*65 70	*65 70	Rutland pref 100	868	66 Jan 15	71 Jan 20	64⅞ Dec	125¼ Apr
*23 25	*23 25	*23 25	*23 25	*Last Sale*	*25* Jan '03	Savannah Elec com 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
83 83	*80 82	*80 82	*80 82	*78 81	....	Seattle Electric 100	102	75 Jan 5	84¾ Jan 10	58 Jan	90 May
102 102	*101 102	*101 102	101 101	101 101	101 101	Do pref 100	80	101 Jan 28	104½ Jan 6	103 Oct	110 Mar
101⅛ 101¼	101¼ 101½	101¼ 102⅛	102 102	101⅞ 101⅞	100¾ 102	Union Pacific 100	1,705	100¾ Jan 23	104½ Jan 9	93⅝ Dec	113 Aug
94 94	94 94	94½ 95	*94⅝ 94⅞	*94⅜ 94⅝	....	Do pref 100	26	92 Jan 2	95 Jan 27	86⅜ Mar	94⅛ Aug
....	....	....	....	*Last Sale*	*174½* Dec '02	Vermont & Mass 100	.....	....	....	172 Jan	178 J'ly
94 94	*94 94½	*94 94½	94 94¼	*94	94¼ 94¼	West End St 50	93	94 Jan 15	95 Jan 3	92½ Oct	99 Mar
*112	*112	*112	*112	112¼ 112¼	*112	Do pref 50	15	111 Jan 3	112¼ Jan 29	111½ Dec	117 J'ne
....	....	....	....	*Last Sale*	*26⅜* Jan '03	Wisconsin Central 100	.....	26⅜ Jan 15	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale*	*52* Jan '03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....	....	*Last Sale*	*150* Jan '03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
*22½ 23	*22½ 23	23 23½	23½ 23¾	23¾ 24	24 24	Amer Agricul Chem 100	788	22 Jan 6	24¼ Jan 10	19 Dec	32½ J'ly
82¾ 82¾	82 82¾	*82 82¾	82 82¾	82 82¾	82¼ 83	Do pref 100	546	81 Jan 5	84 Jan 15	76½ Dec	91 J'ly
5⅜ 5⅜	5 5	5 5/16 5¾	*5¼ 6	5¾ 5¾	5¾ 5¾	Amer Pneu Serv 50	218	5 Jan 5	6 Jan 16	4 Jan	9¾ May
21 21	*20 21	21 21	21 21	*20 22	21 21	Do pref 50	215	15 Jan 2	22 Jan 8	21 J'ne	37¾ May
128⅞ 129½	129⅛ 130	130 130½	129¾ 130	129⅜ 129⅜	129¼ 129⅝	Amer Sugar Refin 100	4,973	127¼ Jan 3	134¼ Jan 8	112⅞ Nov	135⅛ Mar
121¼ 121¼	121 121½	121 121⅜	121 121½	121 121½	121½ 121½	Do pref 100	353	120 Jan 6	121½ Jan 9	115 Jan	123 Sep
161 162	162¾ 163	162½ 163	162⅜ 163⅛	161½ 163	162 163	Amer Telep & Teleg 100	4,024	161 Jan 24	165¼ Jan 12	155 Mar	185⅜ Apr
*13½ 14	*13½ 14	13½ 13½	13¾ 14	14 14¼	*14 14⅜	Amer Woolen 100	1,050	12½ Jan 7	14¼ Jan 29	12 Dec	17¼ Jan
78½ 78½	78⅛ 78½	78⅛ 78½	78½ 79	79 79	79 79	Do pref 100	1,192	76¾ Jan 5	79¼ Jan 22	73 Apr	80¾ Jan
*4½ 5	47/16 47/16	*4½ 5	*4½ 5	*4½ 5	*4½ 5	Boston Land 10	10	47/16 Jan 26	5¾ Jan 22	3¾ May	4½ May
*119 122	*120 120¼	*119 121	*119 120	....	120 120½	Cumberl Telep & Tel 100	60	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
55¼ 55½	55¼ 56⅛	56 56	55 55½	*54¾ 55½	54½ 54½	Dominion Iron & St 100	960	54½ Jan 30	62¼ Jan 2	25 Jan	79⅞ Aug
8¾ 8¾	8⅜ 8⅜	*8⅛ 8⅜	8¼ 8⅜	*8¼ 8⅜	8¼ 8¼	East Boston Land 100	800	7⅛ Jan 12	8¾ Jan 23	7 Nov	9⅝ Mar
*279 285	278 278	275 277½	277½ 278	279½ 279½	275 275	Edison Elec Illum 100	84	265 Jan 2	280 Jan 12	244 Jan	285 May
*185 188	188 193	192 192½	191 195	195 196½	195½ 197	General Electric 100	1,079	182 Jan 3	197 Jan 30	171¾ Oct	332¾ Apr
41½ 41½	41⅛ 41⅛	41 41	41 41¼	41 41	40½ 41	Mass'chusetts Gas Cos 100	1,120	40½ Jan 3	42⅝ Jan 8	36¼ Nov	41¾ Nov
84⅝ 84¾	84¾ 84⅞	84⅞ 84⅞	84¾ 84⅞	84⅝ 84¾	84½ 84¾	Do pref 100	2,325	84½ Jan 3	85½ Jan 6	82 Nov	87¼ Oct
*..... 190	187½ 188	*187 190	187 187	*188 188½	189 189	Mergenthaler Lino 100	15	180 Jan 7	189 Jan 19	170 Jan	190 Sep
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2⅜	2¼ 2½	*2¼ 2½	Mexican Telephone 10	530	2 Jan 3	2½ Jan 29	1⅞ Dec	3⅜ Apr
*..... 87	*..... 87	86 86	*..... 87	*..... 87	*..... 87	N E Cotton Yarn pref 100	30	86 Jan 2	86 Jan 2	87 Nov	93½ J'ne
*136 137½	137 137	*135 137	137 137	*136 137	135½ 135½	N E Telephone 100	89	135½ Jan 30	139 Jan 2	135 Jan	151 Apr
*..... 20	*..... 20	*..... 20	16 16	*16 17	....	Plant Comp new com 100	5	15 Jan 12	20 Jan 6	21 Dec	41½ Sep
235 235	234 235	235 235	235½ 235½	236 236	....	Pullman Co 100	100	230¾ Jan 5	237 Jan 9	216 Jan	250 J'ly
*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	*Last Sale*	*9¾* Jan '03	Reece Button-Hole 10	.....	9¾ Jan 8	9¾ Jan 8	6 Jan	10⅛ Oct
*124 126	126 126	127 128	127 128	*127 129	*127½ 128	Swift & Co 100	153	123½ Jan 13	132 Jan 5	100 Jan	177 J'ly
*26 27	26¼ 26¼	*26 27	*26 27	*26 27	*26	Torrington Class A 25	100	25½ Jan 15	26¾ Jan 15	26 Oct	27 Jan
*29¾ 30	*29¾ 30	*29¾ 30	29½ 29½	*29¾ 30	29½ 29½	Do pref 25	75	29 Jan 21	29¾ Jan 5	28 Jan	30 Oct
*1¾ 2½	*1¾ 2½	2¼ 3¼	2⅞ 3	*2¾ 3¼	2¾ 3¼	Union Cop L'd & Mg 25	3,290	1¾ Jan 12	3 Jan 28	1¼ Aug	2½ Mar
110 110	109½ 110	109½ 110	109½ 109½	109½ 110¼	110 110¼	United Fruit 100	650	108¾ Jan 5	111 Jan 10	85½ Jan	117 Sep
51⅛ 51⅛	51 51	*51 52	51 51	51 51	*51⅛ 52	United Shoe Mach 25	106	50 Jan 20	53 Jan 2	46 Jan	57¼ May
30¾ 31	*30½ 31	31 31	30¾ 31	*30¾ 31½	31 31	Do pref 25	458	30½ Jan 6	31 Jan 23	29 Jan	33½ Apr
....	....	....	....	89⅛ 89⅛	*Last Sale*	U S Leather 100	.....	12⅜ Jan 15	13¼ Jan 2	11¼ Jan	15¼ Sep
....	....	....	....	....	*12⅜* Jan '03	Do pref 100	50	89⅛ Jan 19	89⅞ Jan 8	80¼ Jan	91½ Sep
....	....	16½ 16½	....	....	....	U S Rubber 100	26	16½ Jan 27	17⅜ Jan 9	13½ Jan	19⅝ Oct
....	....	....	....	*Last Sale*	*55* Jan '03	Do pref 100	.....	55 Jan 19	57½ Jan 9	49 Jan	62¼ Mar
36¾ 36¾	36⅞ 37½	37⅝ 37⅞	*37¼ 37½	37¾ 37¾	37⅛ 37¼	U S Steel Corp 100	1,302	36⅝ Jan 2	39 Jan 7	29½ Dec	46¾ Jan
87⅛ 87⅛	86¾ 87½	87¼ 87¾	87¼ 87⅜	87½ 87¾	87¼ 87¼	Do pref 100	750	86¾ Jan 23	89⅝ Jan 7	79½ Dec	97½ Jan
*·60 ·90	*·60 ·90	*·60 ·90	*·60 ·90	*Last Sale*	*·50* Jan '03	West End Land 25	.....	·50 Jan 14	·60 Jan 13	·72½ Mar	1·12½ Apr
24 24	24¾ 24¾	24 24	24 24	*24 24½	24 24	West Telep & Teleg 100	250	24 Jan 5	28 Jan 12	22 Dec	33½ Apr
*98½ 99½	99½ 99½	99 99½	98½ 98½	*98 99	*..... 99	Do pref 100	17	98½ Jan 22	101¾ Jan 15	91 Feb	106½ Apr
*103 108	*106 108	*107 110	*109 110	*107 110	*107 110	Westing El & Mfg 50	.....	104 Jan 5	106½ Jan 5	86½ Jan	115½ Apr
*103 108	105½ 108	*108 110	109 109	110 110	*108 110	Do pref 50	37	104 Jan 2	110 Jan 29	89 Jan	117 Apr
						Mining					
15 15	15½ 16	15⅝ 16	15½ 15⅝	14 15¾	14⅞ 15	Adventure Con 25	3,780	14 Jan 29	18 Jan 2	12½ Dec	d24½ Apr
4¾ 4¾	4¾ 4 15/16	4 15/16 5¼	5 5	4⅞ 4⅞	4⅞ 4⅞	Allouez 25	4,717	3¼ Jan 3	57/16 Jan 22	2 Aug	4¾ Mar
63¼ 63¾	63½ 64	64¼ 65⅝	65¼ 66½	66¾ 67⅜	65⅞ 67⅛	Amalgamated Copper 100	29,007	62½ Jan 14	67⅜ Jan 29	53⅛ Nov	78⅞ Feb
*..... 2	*..... 2	*..... 2	*..... 2	*Last Sale*	*1½* Nov '02	Amer Gold Dredging 5	.....	....	....	1½ Nov	3¾ Apr
*6½ 8	*6½ 8	*6½ 7½	6¾ 6¾	7 7	6½ 6½	Am Zinc Lead & Sm. 25	175	6 Jan 2	7½ Jan 2	6 Dec	16⅛ J'ly
*23½ 24½	*23½ 24½	*24½ 25½	25 25	25 25	*24½ 25½	Anaconda 25	310	23½ Jan 12	25¾ Jan 5	21 Nov	35 Jan
*4½ 4¾	*4½ 4¾	4¾ 4¾	4⅜ 4½	4½ 4⅝	4½ 4½	Arcadian 25	780	4¼ Jan 3	5⅝ Jan 10	3½ Jan	13¼ Mar
*·50 ·75	·45 ·50	*·50 ·75	*·50 ·75	*·50 ·75	*·50 ·75	Arnold 25	250	·45 Jan 24	·50 Jan 23	·37½ Dec	1 Jan
*9⅛ 9½	9½ 9½	9 9⅜	9⅜ 9 7/16	9½ 9½	9½ 9½	Atlantic 25	635	8½ Jan 2	10 Jan 19	6 Dec	9 Dec
33⅛ 33½	33¼ 33½	33½ 33¾	33½ 33¾	33¾ 33⅞	33¾ 34	Bingham Con Min & S 50	2,810	29½ Jan 7	34⅝ Jan 19	20½ Jan	39¾ Apr
*·65 ·75	*·65 ·75	·70 ·70	*·65 ·75	*·65 ·75	*·60	Bonanza (Dev Co) 10	200	·65 Jan 14	·80 Jan 6	·40 J'ly	1 1/20 Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	*5* Apr '02	Boston (Quicksilver) 10	.....	....	....	2 Jan	5 Apr
*5 6	*5 6	5 5	*5 6	*6 6½	*5½	British Colum (Ltd) 5	25	4½ Jan 20	5½ Jan 15	5½ Sep	10½ Mar
*..... 525	*530	520 530	520 520	520 522	*..... 520	Calumet & Hecla 25	654	498 Jan 6	544½ Jan 15	420 Dec	650 Feb
*·08 ·10	*·08 ·10	*·08 ·10	*·08 ·10	*Last Sale*	*·10* Dec '02	Catalpa (Silver) 10	.....	....	....	·10 Apr	·12 Jan
24 24⅜	24½ 25	25¼ 25⅞	25½ 25¾	25⅝ 26⅛	25¼ 25⅝	Centennial 25	5,234	19¼ Jan 2	26¾ Jan 19	11 Jan	28 Mar
....	6¾ 6¾	*6 7	*6 7	6¾ 6¾	*..... 6¾	Central Oil 25	125	6½ Jan 6	7½ Jan 20	6¼ Dec	8¾ May
....	....	....	....	*Last Sale*	*30* Dec '02	Cochiti Tr Co rects 10	.....	....	....	·25 Apr	2 Jan
1¾ 1¾	1¾ 1¾	*1 11/16 1¾	1¾ 1¾	1¾ 1 25/32	....	Cons Mercur Gold 5	4,426	1⅝ Jan 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
....	....	....	....	....	15 15	Continental Zinc 25	30	15 Jan 30	15 Jan 30	15 Oct	19¾ J'ly
62¾ 63½	63½ 64	64 64⅞	64½ 65⅝	65¼ 66	64¾ 65½	Copper Range Con Co 100	13,722	59 Jan 3	66½ Jan 19	43¾ Mar	65¼ Oct
39¼ 39¼	39¼ 39⅞	39 39¾	39½ 39½	37½ 39¼	*38 39½	Daly-West 20	769	36½ Jan 20	44 Jan 8	18¼ Mar	56 J'ly
*129½ 131	*128½ 131	131 131	*129⅞ 130½	*130 130¼	130 130	Dominion Coal 100	150	130 Jan 23	131⅞ Jan 10	54 Jan	146½ Sep
*115	*115	*115	*115	*Last Sale*	*113* Dec '02	Do pref 100	.....	....	....	113 Dec	119 Jan
3¼ 3¼	3½ 3⅝	3¼ 3¼	3½ 3½	3½ 3½	3½ 3½	Elm River 12	580	2½ Jan 3	3⅞ Jan 22	1½ Jan	5½ Mar
10 10	10 10	10 10	10 10	10½ 10½	*10 10½	Franklin 25	823	10 Jan 15	11 Jan 5	7½ Dec	15¾ Feb
*2⅞ 3	2⅞ 2⅞	2⅞ 2 15/16	2⅞ 2⅞	*2¾ 3	2¾ 2⅞	Guanajuato Consol 5	875	2½ Jan 7	3 Jan 12	2½ Dec	5⅞ Jan
11½ 11½	*11 12	11 11¼	11 11	11½ 11½	11½ 11½	Isle Royale (Copper) 25	580	10½ Jan 17	13½ Jan 5	9¾ Dec	25 Feb
14¾ 15¼	15¼ 15¼	15 15	15½ 16¼	16⅛ 16¼	15¾ 16	Mass Consol 25	2,310	15 Jan 8	16¾ Jan 2	12½ Dec	21½ May
*2 2¼	2 2⅛	2 2	*2⅛ 2⅜	2¼ 2¼	2⅛ 2⅛	Mayflower 25	520	2 Jan 5	2½ Jan 23	1½ Sep	3⅜ Mar
....	....	....	....	*Last Sale*	*4* Jan '02	Merced (Gold) 15	.....	....	....	3 Jan	4 Jan
*9 9½	*9 9½	*9 9½	*9 9½	9½ 9½	9½ 9½	Michigan 25	220	9 Jan 15	10½ Jan 19	7 Nov	d13¼ Mar
51 51¼	51¼ 51¾	51⅞ 52⅜	52 52¼	52⅛ 52½	51½ 52	Mohawk † 25	3,374	b43½ Jan 8	†52¾ Jan 22	d27 Jan	49¼ Sep
*5¾ 6½	*5½ 6½	*5½ 6½	*6¾ 7½	6 6	6 6	Montana Coal & Coke 25	150	4½ Jan 2	7⅝ Jan 8	3 J'ly	6 Oct
2¼ 2¼	2⅛ 2¼	1⅞ 2 1/16	1¾ 2	1⅞ 2⅛	2 2	Montreal & Boston 5	7,080	1¾ Jan 28	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	*1⅛* Jan '03	National 25	.....	1 Jan 2	1⅛ Jan 23	1 Jan	1¾ Jan
2¼ 2¼	2 2	2⅛ 2⅛	*2⅛ 2⅜	*2⅛ 2⅜	2 2	Old Colony 25	733	1½ Jan 8	2⅜ Jan 19	·75 Dec	4½ Mar
18¼ 18¼	*18¼ 18¾	18½ 18⅝	19 19	18½ 19	19 19⅞	Old Dominion (Cop) 25	2,967	17½ Jan 7	19⅞ Jan 30	14½ Nov	25 Feb
61 61	61½ 61½	62 62	62½ 62½	62½ 63¼	62 63	Osceola 25	822	59½ Mar 8	66 Jan 2	47½ Nov	89¾ Feb
*26 28	26¾ 26¾	27½ 27½	*27 28	*27½ 28	*27½ 28	Parrott (Silv & Copp) 10	30	26 Jan 16	28 Jan 5	21 Nov	34 Feb
*5 5½	5 5	5¼ 5¼	*5 5½	*5 5½	*5 5½	Phœnix Consol 25	250	4⅞ Jan 22	5½ Jan 6	3 Dec	5 May
*108 115	*107½ 115	107½ 107½	*107½ 110	107½ 110	*107 110	Quincy 25	40	107½ Jan 25	120 Jan 5	100 Nov	147 Feb
2⅞ 2⅞	2⅞ 2⅞	3 3	*2⅞ 3¼	*2⅞ 3¼	*2¾ 3¼	Rhode Island 25	425	2⅜ Jan 6	3¼ Jan 20	1½ J'ne	3¼ Mar
2⅝ 2¾	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2 13/16	2⅝ 2⅝	Santa Fe (Gold & Cop) 10	1,100	1¾ Jan 2	3 Jan 23	1½ Sep	4 Feb
10¾ 10¾	10½ 10½	10¾ 10¾	10¾ 10¾	10¾ 10¾	10½ 10⅝	Shannon 10	900	10⅜ Jan 22	11⅝ Jan 2	8 Nov	18 May
150 150	150 150	150 150	150 150	150 150	150 150	Tamarack 25	162	149 Jan 19	155 Jan 8	140 Dec	281 Feb
*1 1½	1 1	1¼ 1¼	*1 1½	*1 1½	*1 1½	Tecumseh 25	180	1 Jan 7	1⅜ Jan 2	·50 Jan	3½ J'ne
91 91	91½ 91½	90½ 90½	*90 90½	90½ 91	90½ 90½	Trimountain 25	675	89 Jan 7	94 Jan 9	d34 Jan	125 Feb
11 11	11¼ 11¼	11 11	10⅞ 11⅛	11 11	10¾ 10¾	Trinity 25	765	10½ Jan 20	12½ Jan 6	8 Dec	18½ Mar
....	....	....	....	*Last Sale*	*31½* Jan '03	United Copper 100	.....	31½ Jan 5	31¾ Jan 2	27 Sep	35⅜ J'ly
22 22	21⅞ 22	22¼ 22⅜	22¼ 22½	22½ 22¾	22⅝ 22⅞	U S Mining v tr ctfs. 25	6,998	21⅞ Jan 13	23¼ Jan 5	13¼ Jan	23 Dec
13¾ 13¾	13¾ 14	13⅞ 13⅞	13⅞ 13⅞	13¾ 13¾	13½ 13½	Unit States Coal & Oil 25	724	13¾ Jan 22	15¼ Jan 5	13 Nov	18¼ J'ly
26 26¼	26½ 26¾	27¼ 27¾	27½ 28	28 29⅞	28½ 29½	Utah Con (Gold) tr rc 4·85	19,709	23½ Jan 13	29⅞ Jan 29	19½ J'ly	27¼ Feb
6½ 6½	6¾ 6¾	6⅞ 7	6⅞ 6⅞	6¾ 6¾	*6½ 6¾	Victoria 25	1,080	6⅛ Jan 15	7 Jan 2	4 Dec	7 Oct
7 8	7⅝ 8⅛	7⅞ 8¼	8 8¼	8¼ 8⅜	8 8⅛	Winona 25	8,075	·⅝ Jan 3	8¾ Jan 19	d1 Jan	6 Aug
*66 68	68 68	67 67	67 67	67½ 67⅞	67½ 68	Wolverine 25	393	66 Jan 8	70 Jan 5	42 Jan	65 Dec
*1⅜ 1½	1⅜ 1⅜	1½ 1½	1½ 1½	1½ 1½	1½ 1½	Wyandot 25	1,830	1 Jan 8	1½ Jan 25	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called during 1903. d Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JANUARY 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98½	99	98¾	98⅞	17	98½	99
Am Telep & Tel coll tr 4s.1929	J-J	98	Sale	97¾	98⅜	67	97¾	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	101	.....	100¾	101¼	25	100⅝	101¾
Adjustment g 4s....J'ly 1995	Nov	92½	Sale	92⅛	92½	2	90¾	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	113½	1	113½	113½
Bost Un Gas 1st 5s tr rects-1939	J-J	106⅝	Sale	106¼	106⅝	188	102⅜	107¾
2d 5s trust receipts.....1939	J-J	80½	Sale	80¾	81	40	80	85
Bur & Mo Riv ex 6s.....1918	J-J	116	.....	117⅛	Dec'02	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct '02	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87¼	Sale	87¼	87¼	30	86½	88
Chic Burl & Q 1st 7s.....1903	J-J	101	101½	100⅞	101	9	100⅞	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct '02	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct '02	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	100	1	99⅜	100
Nebraska Exten 4s.....1927	M-N	100	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Nov'02	....	.....	.....
Illinois Div 3½s.....1949	J-J	96¼	Sale	96	96½	14	96	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106	107	106	106	2	105½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	98	Jan '03	....	98	98½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	128	128	2	127	128
Ch M & St P Wis V div 6s1920	J-J	126½	.....	127⅓	127½	1	127½	127½
Chic & No Mich 1st gu 5s.1931	M-N	106	107	106¾	Jan '03	....	106¾	106¾
Chic & W Mich gen 5s....1921	J-D	106	Sale	106	106¼	2	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	112¼	2	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	105	103	Jan '03	....	102½	103
Det Gr Rap & W 1st 4s...1946	A-O	99½	.....	99½	99½	1	99½	100
Dominion Coal 1st 6s 1913	M-S	109	.....	108½	Jan '03	....	108½	108½
Eastern 1st gold 6s.....1906	M-S	107	.....	107⅛	Jan '03	....	107	107⅛
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	135½	Nov'02	....	138	138
Unstamped 1st 6s.....1933	A-O	137	.....	136	Oct '02	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	93⅜	93½	93⅜	93⅞	46	93⅜	94½
Registered 4s.....1921	Q-J	.....	.....	94	Jan '03	....	94	94
Illinois Steel deben 5s....1910	J-J	101	.....	101½	Dec'02	....	.....	.....
Non-convert deben 5s...1913	A-O	101	.....	101	101	13	101	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	102¼	.....	103	103	2	102⅜	103
Kan C Ft S & Gulf 1st 7s..1908	J-D	112	.....	112	Dec'02	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	123	124	123	124	6	122	124¼
Kan C M & B gen 4s.....1934	M-S	99	Sale	99	99	1	98	99
Income 5s.....Mar1934	Sp 1	.....	.....	89½	90	2	89½	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	110	110½	J'ne'02	....	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111	111	20	110½	111
L R & Ft Sm id gr 1st 7s...1905	J-J	.....	104	104	Jan '03	....	104	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	.....	.....
Mexican Central cons 4s..1911	J-J	76½	Sale	76½	76½	13	75½	76⅝
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26	Jan '03	....	26	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	83	Dec'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102¼	Sale	102¼	102¼	1	102	103
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	.....	.....
6s 1907	A-O	104	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	104	.....	104	Nov'02	....	.....	.....
5s 1915	A-O	.....	.....	107¾	Oct '02	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	105¾	.....	105⅝	105¾	30	105¼	106
1st 6s 1905	J-J	103½	.....	103¾	103¾	4	103½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	96½	97½	Aug'02	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	104½	105	104¾	Jan '03	....	104½	105
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov'02	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	105⅞	Jan '03	....	105⅞	106
United Fruit conv gen 5s.1911	M-S	110½	Sale	110	110½	2	110	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	108	108	1	106½	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅞	Jan '03	....	103⅞	103⅞
Western Teleph & Tel 5s.1932	J-J	104½	105	104¾	104⅞	9	104¼	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday Jan 24	Monday Jan 26	Tuesday Jan 27	Wednesday Jan 28	Thursday Jan 29	Friday Jan 30	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
....	....	....	*70	70½ 70½	70¾ 71	Consolidated Gas.....100	8	70½ Jan 19	72½ Jan 5	62¼ Jan	74⅛ Sep
....	*115¾ 116¼	115½ 115½	115¾ 115¾	*115	*116 117	Northern Central 50	19	115½ Jan 16	118 Jan 12	104 Jan	125¼ J'ly
*25½	25⅞ 25⅞	....	26 26	26¼ 26¼	26¼ 26¾	Seaboard Air Line 100	1,150	25¾ Jan 23	28¼ Jan 2	23⅝ Dec	34¾ Aug
42½ 42½	42 42¼	42¼ 42¼	42⅜ 42½	42½ 42½	42⅝ 43	Do pref.....100	3,705	42 Jan 26	45 Jan 2	40¼ Dec	55⅛ Aug
*13½ 13¾	13¾ 13¾	*13½ 13¾	*13⅝ 13⅞	13¾ 14	*..... 14	United Ry & Electric.. 50	1,320	13½ Jan 19	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
*⅛ ¼	*..... ¼	*..... ¼	*..... ¼	*..... ¼	*⅛ ¼	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	....	....	....	....
25⅞ 26	25⅞ 26	26 26	26 26	25⅞ 25⅞	x24⅞ 25	Cambria Steel 50	1,947	24⅞ Jan 30	26¾ Jan 5	23 May	29⅛ Sep
7¾ 7⅞	7⅛ 7⅝	6¹³⁄₁₆ 7⅜	6¹⁵⁄₁₆ 7¼	7¼ 8⅜	8 8⅜	Consol Lake Superior..100	28,505	6¹³⁄₁₆ Jan 27	9⁹⁄₁₆ Jan 2	6 Dec	36 Apr
33½ 33½	32½ 33¼	30 32	30 31½	32 35	35 36½	Do pref.....100	10,496	30 Jan 27	40¾ Jan 2	33 Dec	80¼ Apr
*74	73 73	73 73⅝	73⅛ 74	73 73	73½ 75	Lehigh Coal & Nav 50	1,743	72 Jan 7	75 Jan 9	65 Nov	79¾ Sep
41⅜ 41⅝	41½ 42	42 42⅜	42⅜ 43¾	43⅛ 44¾	44¾ 45⅞	Lehigh Valley..... 50	65,009	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
3⅝ 3⅝	3½ 3½	....	....	3½ 3½	3¼ 3½	Marsden Co.....100	785	3¼ Jan 30	4 Jan 6	2⅞ Feb	5¹¹⁄₁₆ Oct
....	....	....	....	....	*¼ ½	National Asphalt..... 50	.....	....	....	⅛ Sep	1¹¹⁄₁₆ Feb
....	....	....	....	....	*½ ¾	Do pref..... 50	.....	....	....	½ Sep	2⅛ J'ly
76½ 76¹¹⁄₁₆	76⅝ 77	76¾ 77	76⅛ 76½	76⁵⁄₁₆ 76½	75¹⁵⁄₁₆ 76⅜	Pennsylvania RR..... 50	2,076	75¹⁵⁄₁₆ Jan 30	78¾ Jan 6	73¾ Jan	85 Sep
45⅞ 46⅛	46 46⅛	46 46⅛	44⅞ 45½	45 45	45 45½	Philadelp'a Co (Pittsb) 50	1,684	44⅞ Jan 28	46¾ Jan 2	43½ Dec	50⅝ Apr
8⅜ 8⅜	8¼ 8¼	8⅛ 8¼	8¹⁄₁₆ 8⅛	8¹⁄₁₆ 8⅛	7¹⁵⁄₁₆ 8¹⁄₁₆	Philadelphia Electric.. 25	13,777	7¾ Jan 2	9 Jan 8	3⅛ Jan	9½ Sep
*16½ 16⅞	16 16⅛	16 16	15¾ 16	15¼ 15½	14⅞ 15¼	Phila Rapid Transit ... 50	6,736	14⅞ Jan 30	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
30½ 30¾	30⅝ 31	30⅞ 31⅜16	30¾ 31	30⅞ 31¹¹⁄₁₆	30⅝ 31	Reading 50	22,645	29¹⁵⁄₁₆ Jan 13	34¹¹⁄₁₆ Jan 2	26¼ Mar	39⅜16 Sep
*43⅜ 43⅝	*43½ 43¾	*43½ 43¾	*43½ 43¾	43½ 43½	43⅝ 43⅝	Do 1st pref..... 50	34	42¾ Jan 21	44 Jan 6	40 Mar	45⅛ Sep
*37 37⅜16	*37⅛ 37⅜	*37⅛ 37⅜	37 37	37 37	37 37	Do 2d pref..... 50	89	37 Jan 28	40⅛ Jan 6	30 Jan	40⁵⁄₁₆ Oct
46⅞ 46⅞	46¾ 46¾	46¾ 46¾	*46⅝ 46¾	46¾ 46¾	46¾ 46⅞	Union Tracton 50	1,670	46½ Jan 3	47⅛ Jan 8	32 Jan	48¾ Feb
112 112	111¼ 111¼	111¼ 112	112 112	112½ 113½	113¼ 115½	United Gas Impt..... 50	10,052	110 Jan 3	115½ Jan 30	101½ May	126 May
....	....	25 25	25½ 26	25½ 25½	*25 26	Welsbach Co 100	134	24 Jan 8	28 Jan 9	24 Jan	40½ Sep

PHILADELPHIA Inactive Stocks	Bid	Ask
American Cement.....10	8⅝	8¾
Amer Iron & Steel....50	.....	5
American Railways...50	51	51½
Bell Telephone.....50	73½	74½
Cambria Iron.....50	.....	.....
Camden & Trenton....10	.....	4
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	.....
Preferred 50	.....	.....
Easton Con Electric...50	.....	.....
Electric of America...50	9¼	9⅜
Elec Storage Batt....100	83	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	147
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	.....	.....
Preferred 50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	.....	.....
Lit Brothers.....10	10⅝	.....
Little Schuylkill.....50	63	.....
Minehill & Schuyl H..50	64	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5	5½
North Pennsylvania..50	109¼	110
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50½	52
Preferred 100	90½	92
Phila Co (Pitts) pref...50	48½	49
Phil German & Norris.50	167½	169
Phila Traction.....50	98¼	98½
Railways General.....10	4½	5
Susqueh Iron & Steel..5	2¼	2½
Tidewater Steel.....10	4¾	.....
United N J RR & C..100	280	.....
Unit Pow & Trans....25	48	49
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	5¼	5½
West Jersey & Sea Sh.50	73	.....
Westmoreland Coal...50	81	.....

PHILADELPHIA Bonds	Bid	Ask
Al Val E ext 7s 1910 A-O	121	121½
Asphalt Co 5s 1949 tr ctfs	20	20½
Atl City 1st 5s g '19..M-N	110½	.....
Balls Ter 1st 5s 1926.J-D	90	95
Berg&EBrw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	122	.....
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	113	115
Ch Ok & G gen 5s '19 J-J	108½	109
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	107	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	99⅞	100⅛
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	107½	.....
Eq Il Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86½	87
Lehigh Nav 4½s '14.Q-J	109	110
RRs 4s g.....1914.Q-F	104	106
Gen M 4½s g.1924.Q-F	109	.....
Leh V C 1st 5s g '33..J-J	108½	108⅞
Leh V ext 4s 1st 1948.J-D	116	117
2d 7s 1910.....M-S	121¾	.....
Consol 6s 1923.....J-D	121½	.....
Annuity 6s.....J-D	136	140
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	6	8
New Con Gas 5s 1948 J-D	107¾	108
Newark Pass con 5s 1930	115	.....
NY Ph & No 1st 4s '39 J-J	.....	100
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Deben 6s 1905.....M-S	105½	107
Penn gen 6s r 1910..Var	118¼	118¾
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	118	120
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	108½	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	99
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	110¾	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101	101½
Trust certifs 4s.....	69½	70
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920..A&O	107⅜	.....
Ph & Read 2d 5s '33.A-O	128	.....
Con M 7s 1911.....J-D	123¼	123½
Con M 6s g 1911.....J-D	116½	117½
Ex Imp M 4s g '47.A-O	108⅞	109¼
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	123	124
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	110	112
S R E Side 1st 5s g '35 J-D	.....	111
U Trac Pit gen 5s '97 J-J	114	116
Welsbach s f 5s 1930.J-D	.....	.....
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	320	335
Canton Co.....100	97	99
Georgia Sou & Fla...100	48	.....
1st pref.....100	98	.....
2d pref.....100	78	81
G-B-S Brewing.....100	14¼	15
Mt Vernon Cot Duck.....	5½	6¼
Unit Elec L & P pref.50	37	38
Bonds		
Anacostia & Pot 5s.....	100	100¼
Atl & Ch 1st 7...1907 J-J	109½	.....
Atl Coast L(Ct)ctfs 5s J-D	114	116
Ctfs of indebt 4s.....J-J	92	94
Balt C Pass 1st 5s '11 M-N	107½	108¼
Balt Fundg 5s.1916 M-N	122½	124
Exchange 3½s 1930 J-J	110⅛	110½
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	117¼	118
1st 6s tunnel..1911 J-J	115½	.....
Balt Trac 1st 5s..'29 M-N	116½	117
No Balt Div 5s 1942 J-D	119¼	120
Convertible 5s.'06 M-N	100½	102
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	116	.....
Ext & Imp 5s.1932 M-S	116	.....
Chas City Ry 1st 5s '23 J-J	115	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90½	92½
Charl C & A ext 5s.'09 J-J	116½	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	100	102¾
Col & Grnv 1st 6s.1916 J-J	116	119
Consol Gas 6s...1910 J-D	110⅜	111
5s.....1939 J-D	111¾	112
Ga & Ala 1st con 5s '45 J-J	110½	111
Ga Car & N 1st 5s g '29 J-J	110	110¼
Georgia P 1st 6s...'22 J-J	125	.....
GaSo & Fla 1st 5s 1945 J-J	113½	114½
G-B-S Brew 3-4s 1951 M-S	51½	51¾
2d income 5s 1951 M-N	37¾	38
Knoxv Trac 1st 5s '28 A-O	103	105
Lake R El 1st gu 5s'42 M-S	118½	119
Met St (Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	77½	78½
Incomes	37	39
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	104	.....
Norfolk St 1st 5s '44..J-J	112½	114
North Cent 4½s 1925 A-O	116	.....
6s 1904.....J-J	103¼	103¾
Series A 5s 1926....J-J	120	.....
Series B 5s 1926....J-J	120	.....
Pitt Un Trac 5s 1997.J-J	117	.....
Poto Val 1st 5s 1941..J-J	115	116
Sec Av T(Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	83⅞	84⅛
Seab & Roan 5s 1926.J-J	112	.....
South Bound 1st 5s..A-O	111	114
U El L & P 1st 4½s'29 M-N	86	87
Un Ry & El 1st 4s '49 M-S	96⅛	96¼
Income 4s 1949.....J-D	67¾	68
Va Mid 1st 6s 1906..M-S	106	107½
2d series 6s 1911...M-S	114	116
3d series 6s 1916..M-S	118	.....
4th ser 3-4-5s 1921.M-S	116	.....
5th series 5s 1926.M-S	115	116
Va (State) 3s new '32.J-J	96	97
Fund debt 2-3s 1991.J-J	96	97½
West N C con 6s 1914 J-J	117	120
Wes Va C & P 1st 6g'11 J-J	112¼	112½
Wil & Weld 5s..1935.J-J	120	.....

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 25, 1902.

	1902.	No. of banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'r & U. S. c'f'ts deposit.
N. Eng'd	Maine	86	$10,546,000	$2,8[illegible]0,472	$24,828,704	$547,894	$28,778,412	$1,215,662	$109,200	$136,149	$190,698	$413,715
	N. Hampshire.	56	5,355,000	1,551,189	13,560,102	1,486,907	13,983,756	429,134	99,640	105,715	193,587	333,259
	Vermont	4[illegible]	6,460,000	1,516,419	12,427,009	931,953	14,010,222	428,465	68,670	104,824	103,817	296,748
	Boston	3[illegible]	33,600,000	13,872,700	135,496,423	5,660,979	168,845,805	4,941,464	9,278,800	242,685	3,208,480	5,452,209
	Mass., other	207	39,337,500	14,948,640	100,976,983	4,150,467	121,431,795	3,109,395	547,600	657,657	1,173 087	2,816,670
	Rhode Island.	36	12,305,250	3,805,03[illegible]	19,919,863	208,096	28,441,938	434,459	209,020	80,284	230,603	534,344
	Connecticut	83	20,382,070	8,178,592	43,211,758	1,658,766	50,587,933	1,820,662	454,520	245,522	631,177	1,150 083
	Total Div.No.1	549	127,985,820	46,673,045	350,420,842	14,645,062	426,079,859	12,379,239	10,767,450	1,572,836	5,731,199	10,997,028
E. Middle	New York City	46	92,010,000	65,180,000	542,397,413	42,100,393	607,977,215	59,121,574	69,028,780	824,063	15636531	46,103,069
	Albany	4	1,250,000	1,420,000	7,223,849	420,492	13,708,074	384,632	368,000	48,058	60,000	804,762
	Brooklyn	5	1,352,000	1,900,000	13,489,641	204,276	12,344,375	437,293	434,350	89,671	505,767	691,048
	N. York, other	30[illegible]	33,007,840	14,211,351	157,849,574	3,176,255	142,329,104	3,749,855	2,152,470	794,468	1,490,781	3,592,597
	New Jersey	12[illegible]	17,240,000	11,544,711	87,352,683	1,366,944	81,134,100	1,213,642	679,370	411,184	1,419,359	2,493,768
	Philadelphia	35	21,405,000	21,655,000	127,941,880	4,970,917	147,911,800	7,601,296	4,072,860	757,00[illegible]	4,207,492	3,142,758
	Pittsburg	3[illegible]	19,000,000	19,780,000	86,814,813	3,503,866	108,478,002	3,440,170	3,945,740	360,419	2,245,040	3,775,195
	Penna., other	493	49,069,600	31,805,533	230,953,062	6,070,151	194,317,288	7,313,454	1,790,400	1,288,905	2,435,963	5,664,195
	Total Div.No.2	1,04[illegible]	234,334,440	167,496,595	1,254,022,915	61,813,294	1,308,199,958	93,261,916	82,471,970	4,573,770	28000953	66,267,392
Middle	Delaware	21	2,153,985	1,131,519	7,382,878	50,090	7,002,835	122,943	41,980	71,471	198,795	173,702
	Baltimore	19	12,403,260	6,240,595	31,802,679	2,740,492	46,327,162	714,139	1,467,500	158,890	1,482,116	934,159
	Maryland, oth.	64	4,449,200	2,301,900	19,380,218	728,274	17,623,531	402,751	159,730	104,196	251,346	452,458
	Washington	11	2,775,000	1,905,000	19,850,419	458,784	13,787,115	72,533	1,192,990	77,436	705,143	448,540
	Dist. Col., oth.	1	252,000	150,000	1,186,096	.....	1,152,719	30,975	59,000	6,634	38,150	15,350
	Virginia	60	6,560,650	2,714,709	29,320,251	3,766,358	32,837,711	600,377	174,410	245,112	296,048	1,018,598
	West Virginia.	5[illegible]	4,526,000	1,436,557	21,870,115	1,290,799	19,098,815	641,014	158,440	128,176	200,835	657,074
	Total Div.No.3	232	33,120,095	15,880,280	130,792,656	9,034,797	137,829,888	2,584,732	3,254,050	791,915	3,172,433	3,699,881
Southern	North Carolina	38	3,305,000	1,099,681	9,822,096	887,914	12,098,009	308,546	78,360	147,168	83,591	533,404
	South Carolina	18	2,058,000	690,629	6,655,625	485,081	8,111,160	101,714	32,330	133,195	118,472	371,123
	Savannah	2	750,000	225,000	817,006	132,454	1,995,184	14,000	75,000	41,000	61,900	87,796
	Georgia, oth.	41	4,306,000	1,602,822	16,347,338	1,379,298	18,589,010	336,036	93,630	296,115	204,985	721,090
	Florida	20	1,485,000	826,600	8,089,776	464,807	6,606,960	140,407	81,050	140,975	40,209	313,398
	Alabama	42	4,125,000	1,015,705	16,737,820	538,650	14,133,307	322,139	336,950	232,190	214,200	723,939
	Mississippi	17	1,530,000	549,000	6,062,316	300,000	6,083,305	88,272	30,190	137,038	17,536	380,635
	New Orleans	6	2,000,000	2,800,000	15,571,731	509,554	17,090,214	447,644	798,900	92,174	556,581	497,116
	Louisiana, oth.	24	1,580,320	581,334	8,006,179	253,000	10,152,013	79,158	63,900	167,027	140,282	137,445
	Hous. & Dallas	10	2,500,000	1,911,000	13,256,705	724,144	14,479,606	635,855	513,990	197,367	243,322	1,094,836
	Texas, other	33[illegible]	23,100,260	6,164,633	65,006,669	1,017,323	76,969,697	1,912,489	760,320	1,365,794	667,491	3,131,987
	Arkansas	9	1,120,000	371,500	4,693,292	101,605	4,697,872	70,642	59,940	63,835	75,384	188,064
	Louisville	8	4,645,000	1,785,500	10,417,669	3,218,038	15,858,351	619,959	270,000	88,039	27,242	953,236
	Kentucky, oth.	88	8,718,400	2,229,659	21,794,873	2,159,183	24,676,623	710,902	177,690	160,013	111,359	558,312
	Tennessee	59	7,145,000	1,848,537	28,261,106	1,374,099	29,036,568	600,379	470,410	290,361	344,037	1,034,137
	Total Div.No.4	717	68,367,980	23,701,600	231,540,201	13,545,150	260,577,879	6,388,146	3,822,660	3,552,291	2,906,591	10,726,518
West. Middle	Cincinnati	13	9,500,000	3,700,000	28,950,798	3,788,820	37,307,843	312,561	1,833,000	105,907	417,062	3,053,785
	Cleveland	16	12,400,000	3,706,000	25,640,747	1,810,077	46,669,696	2,374,873	680,000	213,933	175,100	1,706,387
	Columbus	6	2,300,000	755,000	12,904,952	575,864	11,198,746	581,738	521,250	70,840	281,981	939,243
	Ohio, other	276	28,252,415	9,219,671	113,640,848	3,303,767	110,895,738	3,654,855	655,290	677,097	545,458	3,787,025
	Indianapolis	6	4,100,000	1,370,000	16,506,005	3,388,319	16,377,181	903,070	1,460,000	95,782	116,582	1,166,215
	Indiana, other	141	13,406,605	3,878,939	62,616,392	2,321,380	50,197,308	2,462,949	490,140	406,466	456,260	1,809,738
	Chicago	11	24,750,000	11,600,000	128,425,390	1,527,880	171,916,532	11,412,680	18,073,990	359,669	3,248,475	13,692,207
	Illinois, other.	268	20,361,300	7,843,673	104,936,562	3,761,396	97,192,913	2,926,988	1,294,420	650,597	625,358	2,422,830
	Detroit	5	3,100,000	813,000	13,055,444	912,170	16,612,472	1,008,627	141,990	61,697	27,413	903,002
	Michig'n, other	79	8,280,000	2,603,538	50,261,287	1,237,945	44,431,562	1,856,629	218,590	296,223	260,158	1,166,782
	Milwaukee	5	4,250,000	1,285,000	27,110,626	1,247,193	25,401,926	1,625,245	550,000	90,668	90,231	1,315,596
	Wisconsin, oth.	95	7,622,500	2,059,306	49,088,286	1,052,595	40,321,118	1,610,319	406,240	257,791	245,241	983,567
	Total Div.No.5	921	138,322,820	48,834,127	638,137,340	24,927,406	668,523,037	30,530,584	26,324,910	3,286,670	6,489,305	32,946,377
Western	St. Paul	5	3,800,000	880,000	15,777,910	1,441,554	15,535,618	1,483,708	489,200	110,036	116,125	426,998
	Minneapolis	5	3,350,000	805,000	14,405,060	452,160	19,958,356	711,447	466,200	70,394	35,000	595,580
	Minnesota, oth	128	6,505,690	1,320,145	36,739,573	550,000	38,659,620	1,422,940	272,370	211,696	220,415	590,368
	Des Moines	4	800,000	260,000	2,975,469	295,051	5,039,794	146,417	166,020	50,302	72,947	233,416
	Iowa, other	228	14,785,000	3,467,355	61,236,447	2,770,911	67,837,104	1,884,797	583,240	418,334	422,693	1,621,112
	St. Louis	6	15,400,000	10,250,000	48,228,154	3,075,385	82,513,360	2,757,458	10,180,950	74,795	1,875,103	3,829,530
	Kansas City	6	2,650,000	863,000	26,511,771	1,735,615	33,764,342	1,454,726	1,428,920	222,775	562,670	672,530
	St. Joseph	3	550,000	120,000	4,859,478	185,625	6,111,597	352,470	44,760	74,459	218,292	261,655
	Missouri, oth'r	63	4,024,970	884,907	16,089,193	250,000	14,138,395	448,906	82,110	133,098	90,456	429,982
	North Dakota.	55	2,215,838	364,391	12,118,923	150,000	10,866,143	202,132	121,510	72,164	92,560	449,879
	South Dakota.	51	2,077,850	254,550	11,229,215	851,026	9,369,393	270,905	91,060	76,854	70,431	382,162
	Lincoln	3	400,000	139,000	2,342,688	109,962	2,743,630	88,425	1,000	22,323	732	203,692
	Omaha	7	3,250,000	545,000	12,973,503	1,003,821	15,736,520	885,292	125,460	191,183	440,366	1,225,342
	Nebraska, oth.	115	6,264,500	1,418,313	24,492,624	300,000	25,554,152	732,535	86,350	161,068	103,058	648,869
	Kan. City, Kan.	2	1,180,000	260,000	2,474,016	50,000	4,409,035	45,190	10,000	8,936	8,205	475,835
	Kansas, other	128	8,055,500	1,415,959	34,082,992	1,201,678	30,946,248	1,310,356	201,250	271,862	221,931	926,537
	Total Div.No.6	805	75,309,348	23,247,620	326,537,016	13,922,788	378,183,307	14,197,704	14,350,350	2,170,277	4,551,026	12,973,487
Pacific	Washington	34	3,405,000	942,970	32,208,990	1,775,156	21,705,774	2,557,662	175,600	183,954	181,751	252,018
	Portland	3	1,050,000	170,000	7,922,224	999,299	5,171,742	1,557,730	.....	49,594	11,222	26,784
	Oregon, other.	27	1,332,500	330,100	9,580,786	150,000	5,979,368	739,099	36,080	102,198	36,739	93,097
	San Francisco	6	6,700,000	3,150,000	22,903,240	1,433,745	23,760,757	3,847,953	1,126,770	146,402	35,846	43,282
	Los Angeles	6	1,800,000	295,000	11,878,416	359,883	9,834,046	1,264,070	159,460	108,389	71,195	103,387
	California, oth	39	4,212,800	1,087,050	23,394,050	464,967	17,259,879	2,026,960	59,720	193,960	41,204	117,734
	Nevada	1	82,000	10,000	628,044	.....	510,800	15,095	.....	3,725	.....	2,770
	Alaska	1	50,000	1,500	173,042	74,882	57,973	34,520	2,000	2,637	329	1,020
	Hawaii	2	525,000	50,000	625,154	231,900	874,846	158,625	250	11,358	115	180
	Total Div.No.7	119	19,157,300	6,036,620	109,313,926	5,529,838	85,155,185	12,201,714	1,559,880	802,237	378,401	640,272
Oth. West.	Montana	23	2,480,000	520,472	16,294,599	399,138	13,242,900	850,466	145,500	107,506	12,288	459,619
	Wyoming	15	935,000	172,600	5,560,213	97,536	4,307,919	278,610	10,840	35,008	16,484	90,110
	Denver	5	2,500,000	675,000	28,939,071	1,031,237	17,415,669	2,176,745	349,500	146,885	269,165	1,813,987
	Colorado, oth'r	46	2,980,500	858,902	27,509,217	549,154	15,613,286	1,416,650	223,870	175,498	165,567	657,083
	New Mexico	15	1,011,800	170,700	5,015,544	251,827	4,099,488	143,361	19,040	66,414	21,360	171,621
	Oklahoma	68	2,350,250	240,403	9,906,398	222,535	8,352,488	243,719	73,960	139,527	68,963	373,105
	Indian Ter.	70	2,866,000	495,221	6,819,898	3,000	8,451,530	156,790	82,370	133,419	111,006	250,731
	Idaho	14	725,000	237,000	5,940,051	155,152	3,305,629	273,694	19,340	34,461	43,225	84,993
	Utah	12	1,680,000	430,400	8,103,873	690,500	5,447,415	845,037	8,560	53,587	11,223	55,130
	Arizona	8	480,000	93,145	3,025,037	.....	1,885,198	218,040	14,820	43,019	1,205	102,775
	Total Div.No.8	27[illegible]	18,018,550	3,893,843	117,113,901	3,400,079	82,121,522	6,603,112	947,800	935,124	720,484	4,059,154
Total for U. S.		4,606	714,616,353	335,763,730	3,152,878,797	146818414	3,346,670,635	178147097	14349907[illegible]	17,685,120	51950374	142310109

Totals for Reserve Cities, &c. In Millions.	Boston.	N. York.	Brooklyn & Albany	Philadelphia.	Pittsburg.	Baltimore.	Wash'gton	Savannah.	New Orleans.	Ho's. & Dal	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee	St. Paul & Minneap.	Des Moines	St. Louis.	Kan. City & St. Joseph.	Kan. City, Kan.	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources. Loans	169	608	26	148	108	46	14	2[illegible]	17	14	16	37	47	11·2	16·4	172	16·6	25	35·6	5·0	83	39·9	4·4	18·5	33·6	5·2	17·4	1,737	1,610	3,347
B'ds, st'ks, &c	24	187	7	41	26	13	3	·4	4	2	11	19	10	3·8	7·0	20	4·4	5	7·9	1·0	21	10·7	1·2	4·1	11·7	5·2	11·6	462	541	1,003
Due fr. banks	47	59	10	57	18	11	6	·1	4	5	6	11	10	3·0	9·8	58	4·8	9	12·1	1·7	18	21·0	·9	5·8	12·4	1·9	13·4	416	385	801
Specie	18	155	2	17	10	4	2	·2	2	2	1	3	3	1·3	2·6	33	1·2	2	3·5	·9	15	4·4	·1	1·8	6·8	1·6	2·8	294	97	391
Leg. t'd'rs, &c	5	46	1	3	3	1	...	·1		1	1	3	2	·9	1·2	14	·9	1	1·0	·2	4	·9	·5	1·4	·1	....	1·2	96	46	142
Cl'r'g H. exch	13	168	2	17	4	2	...	...	1	...	...	...	1	·2	·8	10	·5	1	2·0	·1	2	2·0	·2	·7	1·2	·1	·6	230	7	237
Oth. res'ces	4	29	1	6	9	4	3	·[illegible]	1	2	...	2	1	·6	·9	3	·4	....	1·6	.4	1	·8	·1	1·4	1·3	·5	1·1	73	110	183
Totals	280	1252	49	289	178	81	28	2·[illegible]	29	26	35	75	74	21·0	38·7	310	28·8	43	63·6	8·6	144	79·7	7·4	33·7	67·1	14·5	48·8	3,308	2,796	6,104
Liabilities. Capital	34	92	3	21	19	12	3	·8	2	3	5	9	12	2·3	4·1	25	3·1	4	7·1	·6	15	3·2	1·2	3·7	8·5	1·1	2·5	298	417	715
Sur. & undiv.	21	105	4	26	26	8	2	·4	3	3	2	6	5	1·1	1·8	17	1·1	2	2·9	·4	15	3·2	·7	1·1	5·3	1·0	1·7	265	252	517
Circulation	7	46	1	10	7	4	1	·2	1	1	5	5	5	·6	·9	3	1·2	1	1·7	·4	12	2·1	·8	1·4	5·5	·6	1·7	126	211	337
Due to dep'rs	141	585	21	133	90	35	20	·9	16	14	14	33	27	13·5	19·9	130	14·[illegible]	28	32·1	3·8	51	33·3	2·5	16·4	36·6	8·9	30·[illegible]	1,550	1,750	3,300
Due to banks	71	401	20	98	33	20	2	·5	4	5	9	19	20	3·5	11·9	133	9·3	8	19·4	3·7	49	37·8	2·2	11·1	10·2	2·9	12·9	1,019	136	1,155
Other liab's	6	23		1	3	2	....	·1	3	...	....	3	5	....	·1	2	1	...	·4	....	2	·1	...	... ...	·1	....	...	56	30	80
Totals	280	1252	49	289	178	81	28	2·[illegible]	29	26	35	75	74	21·0	38·7	310	28·8	43	63·6	8·[illegible]	144	79·7	7·4	33·7	67·1	14·5	48·8	3,308	2,796	6,104

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	3d wk Jan.	46,763	47,106	1,478,353	1,393,468
Ala N O & Texas Pacific.					
N O & No East.	1st wk Jan	41,000	31,000	1,150,093	1,036,915
Ala & Vicksb'g	1st wk Jan	19,000	17,000	585,597	547,295
Vicksb Sh & P.	1st wk Jan	20,000	19,000	648,099	535,769
Allegheny Valley	November.	*Inc.* 40,878		*Inc.* 190,942	
Ann Arbor	3d wk Jan.	32,047	34,648	1,064,205	1,065,315
Ann Wash & Bal.	November.	6,346	6,793	37,969	38,264
Atch Top & S Fe.	December.	5,539,866	5,328,952	31,695,051	30,876,256
Atlanta & Char.	October	282,404	273,771	1,079,678	995,528
Atl Knoxv & No.	December	54,648	45,508	349,236	308,098
Atlantic & Birm.	December.	21,005	11,873	116,783	60,631
Atl Coast Line	November.	*t*1519,155	*t*1407921	*t*7,388,334	*t*6,316,987
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	November.	9,568	9,171	49,559	46,866
Balt & Ohio, B & O Southw. §	December	4,928,035	4,590,024	31,647,157	29,499,766
Bangor & Aroost	November.	145,595	140,311	740,313	693,089
Bath & Hammon	November.	3,960	5,043	17,335	19,576
Bell. Zanes & Cin.	October	17,287	15,952	69,043	62,995
Bellefonte Cent'l	December.	4,639	4,808	29,913	29,508
Bridgt & Saco R.	November.	4,346	3,089	22,338	20,303
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	3d wk Jan.	129,755	108,051	4,082,603	3,684,804
Buffalo & Susq.	December	86,750	69,030	505,384	433,085
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	3d wk Jan.	666,000	606,000	24,717,903	21,727,549
Cane Belt	November	22,536	24,389	102,560	71,518
Cent'l of Georgia	3d wk Jan.	184,110	178,750	5,208,614	4,569,449
Cent'l of N Jersey	December.	1,629,724	1,209,773	7,674,824	8,689,881
Central Pacific.	November.	1,935,917	1,706,395	9,791,024	9,400,035
Chattan South'n.	3d wk Jan.	2,393	1,749	66,934	52,908
Chesap & Ohio	3d wk Jan.	341,666	308,080	8,565,830	9,359,122
Chic & Alton Ry.	December.	848,778	761,092	5,186,853	4,903,424
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois.	4th wk Dec	203,043	169,894	3,719,804	3,131,742
Chic Gt Western.	3d wk Jan.	140,648	131,638	4,327,020	4,420,203
Chic Ind & L'v	3d wk Jan.	84,183	78,922	2,765,104	2,586,643
Chic Milw & St P	December.	3,903,803	3,991,254	25,177,966	24,386,250
Chic & North W'n	December.	3,787,991	3,618,773	25,511,028	24,671,001
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	December.	*v*3976790	.....	*v*24298887	.....
Chic St P M & O.	December.	972,740	980,259	6,502,321	6,371,904
Chic Term Tr RR	3d wk Jan.	32,211	30,175	974,144	897,849
Cin N O & T Pac.	3d wk Jan.	101,229	99,209	3,207,424	3,042,450
Cl Cin Ch & St L.	3d wk Jan.	349,183	317,688	11,260,691	10,956,669
Peoria & East'n	3d wk Jan.	53,457	45,042	1,568,442	1,458,553
Colorado & South	3d wk Jan.	130,868	128,239	3,496,294	3,143,642
Col Newb & Lau.	November.	16,319	14,928	77,694	72,023
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	November.	26,684	18,077	156,005	73,409
Cornwall	October	7,660	11,282	33,631	43,196
Cornwall & Leb.	November.	17,527	28,700	110,646	162,869
Cumberl'd Valley	November.	110,308	95,824	554,774	518,967
Denv. & Rio Gr., Rio Gr. West. §	3d wk Jan.	300,600	312,400	10,116,095	10,053,267
Detroit Southern.	3d wk Jan.	28,720	25,202	777,679	717,783
Det & Mackinac.	December.	78,236	61,942	425,760	393,253
Dul So Sh & Atl.	3d wk Jan.	38,611	45,501	1,549,368	1,505,455
Erie	December.	3,867,873	3,105,172	22,087,348	21,322,545
Evansv & Indian	3d wk Jan.	6,246	6,782	229,812	195,507
Evansv & T H	3d wk Jan.	28,563	26,012	963,695	842,657
F'rchild & N'r'e'n	December.	2,811	2,909	20,312	17,199
Farmv & Powhat	November.	5,211	6,625	33,071	30,025
Ft W & Denv City	November.	223,593	221,213	1,146,117	935,173
Georgia RR	November.	200,183	187,665	981,277	836,862
Ga South & Fla.	December.	145,687	109,957	769,914	633,232
Gila Val G & N.	November.	23,308	36,081	121,519	152,887
Gr Trunk System	3d wk Jan.	610,297	525,360	18,459,075	16,793,494
Gr Tr. West'n.	1st wk Jan	95,865	90,113	2,497,207	2,254,661
Det Gr H & M.	1st wk Jan	20,391	24,508	658,323	638,781
Great North'n—St P Minn & M, East. of Minn §	December.	3,207,036	3,121,565	22,775,199	19,702,375
Montana Cent'l	December.	189,352	110,708	1,027,125	857,540
Total system.	December.	3,396,388	3,232,273	23,802,324	20,559,915
Gulf & Ship Island	November.	149,552	116,723	706,077	553,123
Hocking Valley.	3d wk Jan.	108,093	105,654	3,292,408	3,000,060
Hous & Tex Cent	November.	488,121	499,405	2,416,518	2,426,772
Illinois Central.	December	3,770,718	3,413,126	22,040,601	20,635,030
Illinois Southern	December.	12,580	11,277	80,279	70,690
Ind. Ill. & Iowa	December.	161,420	138,226	851,572	848,764
Int & Gt North'n	3d wk Jan.	104,021	102,936	3,202,859	3,072,162
Interoc (Mex)	Wk Jan. 10	98,200	77,350	2,603,330	2,071,390
Iowa Central	3d wk Jan.	53,371	53,222	1,395,100	1,435,483
Iron Railway	December	8,337	6,621	41,081	39,606
Kanawha & Mich	3d wk Jan.	24,556	22,639	576,543	604,346
Kan City South'n	3d wk Jan.	131,513	129,830	3,544,867	3,140,688
Lehigh Val RR.	December.	2,473,000	1,839,410	11,224,889	13,884,217
Leh Val Coal Co.	December.	.....	.....	.....	.....
Lexing & East'n.	November.	40,439	29,374	232,798	168,474
Long Island	November.	*Inc.* 32,694		*Inc.* 193,761	
La. & Arkansas.	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L.	November.	65,084	57,456	343,516	303,526
Louisv & Nashv.	3d wk Jan.	690,095	632,635	19,416,556	17,010,357
Macon & Birm.	December.	12,260	12,073	80,215	64,461
Man'tee & Gr. Rds	November.	9,610	9,895	53,553	55,318
Manis & No East	November.	21,909	21,900	136,574	133,741
Manistique	December	6,605	4,951	53,152	34,629
Maryl'd & Penn.	December.	20,075	19,431	.....	.....
‡Mexican Central	3d wk Jan.	425,352	336,547	12,074,721	9,662,004
Mexican Intern'l.	December.	689,947	547,038	3,432,447	3,030,686
‡Mexican Ry.	Wk. Jan. 10	110,300	109,000	2,727,700	2,311,900
Mexican South'n	1st wk Jan	15,560	18,132	491,685	427,188
Millen & So'w'n.	December.	4,141	3,848	24,673	19,189
Mineral Range	3d wk Jan.	10,224	10,098	306,255	332,083
Minneap & St L.	3d wk Jan.	48,894	63,210	2,041,607	2,028,131
M St P & S St M.	3d wk Jan.	115,088	84,743	4,266,319	3,639,404
Mo Kan & Texas	3d wk Jan	344,038	337,128	10,207,140	9,871,546
Mo Pac & Iron Mt	3d wk Jan.	732,000	648,000	21,701,577	21,030,061
Central Branch	3d wk Jan.	21,000	15,000	676,808	751,406
Total	3d wk Jan.	753,000	663,000	22,378,385	21,781,467
Mob Jack & K C.	Wk Jan. 17	5,334	3,196	157,609	87,768
Mobile & Ohio	December	617,732	553,102	3,624,155	3,160,324
Nash Ch & St L.	3d wk Jan.	182,729	167,723	5,124,023	4,389,385
Nat'l RR of Mex	3d wk Jan.	175,057	148,438	5,359,918	4,127,755
Nev-Cal-Oregon	December.	13,394	9,679	110,883	88,568
Nevada Central.	November.	3,729	3,189	18,361	17,088
N Y C & Hud Riv	December	6,202,786	5,690,120	38,905,782	37,864,688
N Y Ont & West.	December.	600,163	463,292	2,692,696	3,092,224
N Y Susq & West	December.	254,136	205,125	994,687	1,453,737
Norfolk & West'n	3d wk Jan.	400,995	343,362	11,026,780	9,553,849
Northern Central	November.	776,137	742,937	3,560,214	3,673,214
North'n Pacific.	December	3,751,124	3,416,527	25,811,029	22,957,462
Nor Shore (Cal)	December.	30,952	28,002	281,235	248,467
Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	November.	9,465,825	8,774,325	49,713,943	44,572,243
West P & E §.	November.	*Inc.* 9,600		*Inc.* 2,133,500	
Pere Marquette.	3d wk Jan.	173,927	167,600	5,729,768	5,344,312
Phila. Balt. & Wa.	November.	1,044,159	990,559	5,479,135	5,120,535
Phila & Erie	November.	594,441	614,481	2,817,200	3,308,931
Pine Blf. Ark. R.	November.	3,980	5,979	13,992	15,372
Pittsb C C & St L	December.	1,951,733	1,779,697	11,720,342	10,933,298
Plant System—Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read.	December.	2,861,119	2,411,700	13,845,944	15,106,407
Coal & Ir Co.	December.	2,901,359	2,483,857	6,416,899	15,305,239
Tot both Co's.	December.	5,762,478	4,895,557	20,262,843	30,411,646
Rich Fr'ksb & P.	November.	98,659	91,660	468,591	431,755
Rio Grande Jct.	November.	45,428	53,093	264,634	275,160
Rio Grande So.	3d wk Jan.	9,042	9,948	337,349	332,420
Rio Gr'de West.	June	454,400	449,400	5,341,154	4,908,081
Rutland	1st wk Dec	36,029	31,320	1,099,038	991,092
St Jos & Gr I.	November.	116,521	109,878	533,115	642,581
St Louis & Gulf.	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.	October	18,716	21,417	77,896	80,163
St L & San Fran *g*	3d wk Jan.	*g*624,313	*g*566,520	*g*17882159	*g*15899786
St L Southwest.	3d wk Jan.	136,356	144,379	4,247,692	4,267,410
St L Van & T H.	December	187,439	162,244	1,175,579	1,077,475
San Ant & A P.	November.	226,893	253,462	1,207,398	1,187,483
San Fran & N P.	December.	92,868	85,526	718,594	628,620
Sav Fla & West.	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L.	3d wk Jan.	227,849	227,654	6,863,694	6,290,201
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East.	October	11,300	5,872	.....	.....
Southern Ind	December.	75,286	48,676	433,628	317,372
So Pacific Co *b*	November.	7,945,320	7,467,291	38,011,225	36,371,734
Carson & Colo.	November.	42,142	35,372	196,104	128,508
Central Pacific.	November.	1,935,917	1,706,395	9,791,024	9,400,035
Direct Nav. Co.	November.	20,838	29,626	72,576	85,315
Gal Har & S A.	November.	569,583	698,040	2,768,324	3,112,727
Gal Hous & No	November.	121,013	44,501	480,446	204,787
Gulf W. T. & P.	November.	13,719	13,108	80,834	72,692
Hous. E. & W.T.	November.	91,299	102,126	385,257	402,278
Hous. & Shrev.	November.	23,043	24,256	105,662	96,537
Hous & Tex Cen	November.	488,121	499,405	2,416,518	2,426,772
Iberia & Verm.	November.	9,549	8,603	31,056	26,499
Louis'a West.	November.	163,904	176,756	835,972	782,792
Morgan's L & T	November.	476,756	579,970	1,984,352	2,357,170
N. Mex. & Ariz.	November.	16,989	23,559	98,954	106,144
N Y T & Mex	November.	44,066	36,369	205,856	168,166
Oregon & Calif.	November.	346,586	301,239	1,711,419	1,526,961
Sonora Ry.	November	34,910	53,917	195,515	215,119
So Pac. Coast.	November.	65,843	75,519	451,149	439,802
So Pac RR Co.	November.	2,694,506	2,467,108	12,610,888	11,998,923
So Pac SS Lines	November.	506,070	.....	2,060,508	.....
Tex & N Orl.	November.	266,376	257,650	1,363,437	1,239,344
Southern Railw'y	3d wk Jan.	807,111	770,473	23,589,051	21,318,235
Terre H & Ind	December.	155,764	124,365	948,059	840,814
Terre H & Peor.	December.	56,528	42,973	304,722	292,530
Texas Central	3d wk Jan.	12,238	12,396	373,587	399,141
Texas & Pacific.	3d wk Jan.	215,468	249,615	6,641,985	6,942,085
Tex S V & N W	December.	16,000	20,000	88,500	90,400
Tifton Thom. & G.	November.	14,861	11,056	75,968	56,560
Tol & Ohio Cent.	3d wk Jan.	57,197	50,183	1,769,402	1,640,172
Tol P & West	3d wk Jan.	25,429	21,479	687,108	668,766
Tol St L & W.	3d wk Jan.	61,220	49,658	1,754,935	1,527,529
Tor Ham & Buff.	2d wk Jan.	8,079	7,853	250,451	271,792
Un. Pac. proper	3d wk Jan.	601,851	591,261	16,937,408	16,611,966
Union Pac RR., Oreg RR & N, Oreg Sh Line.	December.	4,158,067	3,896,226	27,025,756	25,445,085
Wabash	3d wk Jan.	394,672	393,908	11,956,860	11,063,181
W Jersey & Sea'e	November.	226,063	217,163	2,092,732	1,972,932
Wheel & L E.	3d wk Jan.	73,264	59,439	2,313,898	1,963,596
Wichita Valley.	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	November.	13,886	10,697	81,627	64,498
Wisconsin Cent.	3d wk Jan	105,700	97,228	3,720,517	3,334,092
Wrightsv & T'n.	December.	16,749	14,116	94,376	74,655
Yazoo & Miss. V.	December.	690,208	665,083	3,749,897	3,411,088

§ 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 & Allegheny Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calu. both years. *t* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $109,834 other income in Dec., 1902, and $692,391 from July 1.

Totals for Fiscal Year.

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

Roads.	Period.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Nov. 30	Inc.	334,378
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,756,116	1,640,820
Bellefonte Central	Jan. 1 to Dec. 31	58,368	52,008
Central of New Jersey	Jan. 1 to Dec. 31	15,107,661	16,783,498
Chattanooga Southern	Jan. 1 to Jan. 21	6,763	5,250
Chicago & North-Western	June 1 to Dec. 31	29,511,396	28,584,103
Chic. St. P. Minn. & Omaha	Jan. 1 to Dec. 31	11,907,521	11,196,403
Cumberland Valley	Jan. 1 to Nov. 30	1,112,648	1,014,375
International & Gt. North'n.	Jan. 1 to Jan. 21	290,069	287,477
Manistee & North Eastern	Jan. 1 to Nov. 30	309,142	311,519
Manistique	Jan. 1 to Dec. 31	104,407	93,462
Mexican Central†	Jan. 1 to Jan. 21	1,292,931	1,051,699
Mexican International	Jan. 1 to Dec. 31	6,543,161	5,960,824
Mexican Railway	Jan. 1 to Jan. 10	151,800	161,900
Mexican Southern	Apr. 1 to Jan. 7	742,825	655,067
Missouri Pacific	Jan. 1 to Jan. 21	2,024,000	1,807,000
Central Branch	Jan. 1 to Jan. 21	57,000	42,000
Total	Jan. 1 to Jan. 21	2,081,000	1,849,000
National RR. of Mexico	Jan. 1 to Jan. 21	497,754	421,323
Northern Central	Jan. 1 to Nov. 30	7,652,808	7,624,008
North Shore	Apr. 1 to Dec. 31	441,014	391,375
Pennsylvania, East of P. & E.*	Jan. 1 to Nov. 30	103133919	93,023,719
West of P. & E.	Jan. 1 to Nov. 30	Inc.	5,473,800
Pere Marquette	Jan. 1 to Jan. 21	483,730	471,819
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 Dec. 31	22,559,716	20,684,355
Rio Grande Junction	Dec. 1 to Nov. 30	573,121	575,351
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	370,691	340,712
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis.	Nov. 1 to Dec. 31	308,784	265,488
Terre Haute & Peoria	Nov. 1 to Dec. 31	100,094	90,626
Texas & Pacific	Jan. 1 to Jan. 21	654 482	619,614
West Jersey & Seashore	Jan. 1 to Nov. 30	3,670,384	3,465,584
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of January and shows 7·45 per cent increase in the aggregate over the same week last year.

3d week of January.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	46,763	47,106	.....	343
Ann Arbor	32,047	34,648	.....	2,601
Buffalo Roch. & Pittsb'g	129,755	108,051	21,704	.....
Canadian Pacific	666,000	606,000	60,000	.....
Central of Georgia	184,110	178,750	5,360	.....
Chattanooga Southern	2,393	1,749	644	.....
Chesapeake & Ohio	341,666	308,080	33,586	.....
Chicago Great Western	140,648	131,638	9,010	.....
Chic. Indian'lis & Louisv.	84,183	78,922	5,261	.....
Chic. Term. Transfer	32,211	30,175	2,036	.....
Cin. N. O. & Texas Pac.	101,229	99,209	2,020	.....
Clev. Cin. Chic. & St. L.	349,183	317,688	31,495	.....
Peoria & Eastern	53,457	45,042	8,415	.....
Colorado & Southern	130,868	128,239	2,629	.....
Denver & Rio Grande*	300,600	312,400	.....	11,800
Detroit Southern	28,720	25,202	3,518	.....
Duluth So. Shore & At.	38,611	45,501	.....	6,890
Evansv. & Indianapolis	6,246	6,782	.....	536
Evansv. & Terre Haute	28,563	26,012	2,551	.....
Grand Trunk / Grand Trunk West / Det. Gd. Hav. & Milw.	610,297	525,360	84,937	.....
Hocking Valley	108,093	105,654	2,439	.....
Intern'l & Gt. Northern	104,021	102,936	1,085	.....
Iowa Central	53,371	53,222	149	.....
Kanawha & Michigan	24,556	22,639	1,917	.....
Kansas City Southern	131,513	129,830	1,683	.....
Louisville & Nashville	690,095	632,635	57,460	.....
Mexican Central	425,352	336,547	88,805	.....
Mineral Range	10,224	10,098	126	.....
Minn. & St. Louis	48,894	63,210	.....	14,316
Minn. St. P. & S. Ste. M.	115,088	84,743	30,345	.....
Mo. Kansas & Texas	344,038	337,128	6,910	.....
Mo. Pacific & Iron Mt.	732,000	648,000	84,000	.....
Central Branch	21,000	15,000	6,000	.....
Nashv. Chat. & St. Louis	182,729	167,723	15,006	.....
National RR. of Mexico	175,057	148,438	26,619	.....
Norfolk & Western	400,995	343,362	57,633	.....
Pere Marquette	173,927	167,600	6,327	.....
Rio Grande Southern	9,042	9,948	.....	906
St. Louis & San Fran. / Chic. & E. Ill.	624,313	566,520	57,793	.....
St. Louis Southwestern	136,356	144,379	.....	8,023
Seaboard Air Line	227,849	227,654	195	.....
Southern Railway	807,111	770,473	36,638	.....
Texas Central	12,238	12,396	.....	158
Texas & Pacific	215,468	249,615	.....	34,147
Toledo & Ohio Central	57,197	50,183	7,014	.....
Toledo Peoria & West'n	25,429	21,479	3,950	.....
Toledo St. L. & West	61,220	49,658	11,562	.....
Union Pacific Proper	601,851	591,261	10,590	.....
Wabash	394,672	393,908	764	.....
Wheeling & Lake Erie	73,264	59,439	13,825	.....
Wisconsin Central	105,700	97,228	8,472	.....
Total (54 roads)	10,400,213	9,669,460	810,473	79,720
Net increase (7·45 p.c.)	.....	.....	730,753	.....

* Including Rio Grande Western.

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 Jan. 24, 1903. The next will appear in the issue of Feb. 21, 1903.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Alabama Gt. S'th. a. Dec.	216,203	213,879	44,457	73,027
July 1 to Dec. 31	1,342,933	1,253,928	344,257	378,233
Atch. T. & S. Fe. b Dec.	5,539,866	5,328,952	†2,332,891	†2,311,394
July 1 to Dec. 31	31,695,051	30,876,256	†12926220	†13472640
Bay Counties Pow. Dec.	43,763	.....	32,763	.....
Buff. R. & Pittsb. b. Dec.	528,975	475,041	192,768	177,917
July 1 to Dec. 31	3,726,000	3,360,650	1,631,233	1,542,484
Buffalo & S'squeh. a Dec.	86,750	69,030	t37,549	t29,937
July 1 to Dec. 31	505,384	433,085	t235,672	t199,890
Canadian Pacific. a. Dec.	3,959,146	3,497,733	1,672,442	1,568,691
July 1 to Dec. 31	22,514,903	19,897,549	8,796,185	8,230,839
Cent. of Georgia. a. Dec.	816,380	750,992	255,956	245,724
July 1 to Dec. 31	4,668,584	4,056,999	1,416,631	1,287,507
Cent. of N. Jersey. a. Dec.	1,629,724	1,209,773	647,700	34,694
July 1 to Dec. 31	7,674,824	8,689,881	2,305,140	3,436,900
Jan. 1 to Dec. 31	15,107,661	16,783,498	4,757,255	6,832,811
Central Pacific. b. Nov.	1,935,917	1,706,395	813,143	663,305
July 1 to Nov. 30	9,791,024	9,400,035	4,249,982	3,922,595
Chesap. & Ohio. a. Dec.	1,445,157	1,253,218	522,481	455,217
July 1 to Dec. 31	7,589,794	8,479,647	2,513,562	3,329,556
Chicago & Alton. a. Dec.	848,778	761,092	227,491	251,653
July 1 to Dec. 31	5,186,853	4,903,424	1,738,519	1,670,009
Chic. & East. Ill. b. Dec.	671,901	552,157	299,322	261,757
July 1 to Dec. 31	3,719,804	3,131,742	1,705,702	1,433,278
Chic. M. & St. P. a. Dec.	3,903,803	3,991,254	1,493,228	1,536,429
July 1 to Dec. 31	25,177,967	24,386,250	9,607,799	9,092,508
Chic. R. I. & Pac. a. Dec.	m3,976,790	.....	1,444,837	.....
July 1 to Dec. 31	m24,298,887	.....	10,169,355	.....
Cin. N. O. & T. P. a. Dec.	462,106	429,393	113,164	106,695
July 1 to Dec. 31	2,908,456	2,757,062	724,915	721,190
Erie. a. Dec.	3,867,873	3,105,172	1,287,303	668,983
July 1 to Dec. 31	22,087,348	21,322,545	7,033,544	6,603,254
Fairchild & N. East. Dec.	2,811	2,909	450	1,535
July 1 to Dec. 31	20,312	17,199	7,868	8,373
Ga. South. & Fla. a. Dec.	145,687	109,957	41,580	32,043
July 1 to Dec. 31	769,914	633,232	219,261	181,416
Hocking Valley. a. Dec.	425,053	386,067	113,398	117,412
July 1 to Dec. 31	2,985,989	2,698,192	1,084,758	1,081,506
Ind. Ill. & Iowa. b. Dec.	161,420	138,226	42,376	31,645
July 1 to Dec. 31	851,572	848,764	230,752	248,493
Iowa Central. a. Dec.	198,592	212,424	r45,293	r44,977
July 1 to Dec. 31	1,250,289	1,275,438	r188,764	r200,046
Iron Railway. b. Dec.	8,337	6,621	3,017	1,736
July 1 to Dec. 31	41,081	39,606	9,078	14,275
Lou. Hen. & St. L. Nov.	65,084	57,456	18,934	16,071
July 1 to Nov. 30	343,516	303,526	115,930	89,042
Maryland & Penn. Dec.	20,075	19,431	4,350	5,805
Mar. 1 to Dec. 31	246,620	.....	71,837	.....
c Mex. Internat'l. Dec.	689,947	547,038	301,318	185,062
Jan. 1 to Dec. 31	6,543,161	6,960,824	2,532,682	2,417,094
Millen & Southwest. Dec.	4,141	3,848	335	1,371
July 1 to Dec. 31	24,673	19,189	6,920	2,165
Minn. & St. Louis. a. Dec.	265,627	285,532	v93,393	v117,010
July 1 to Dec. 31	1,889,091	1,852,988	v751,613	v798,783
N. Y. Ont. & West. a Dec.	600,163	463,292	204,085	106,554
July 1 to Dec. 31	2,692,696	3,092,224	631,575	954,156
N. Y. Sus. & West. a. Dec.	254,136	205,125	116,535	87,811
July 1 to Dec. 31	994,687	1,453,737	328,342	691,284
North Shore (Cal.) b Dec.	30,952	28,002	3,120	def. 118
Apr. 1 to Dec. 31	441,014	391,375	177,850	91,940
Jan. 1 to Dec. 31	524,223	474,401	183,986	102,636
Reading Company—				
Phila. & Read'g. b. Dec.	2,861,119	2,411,700	1,061,624	959,610
July 1 to Dec. 31	13,845,944	15,106,407	4,331,372	5,837,093
Coal & Iron Co. b. Dec.	2,901,359	2,483,857	521,010	152,082
July 1 to Dec. 31	6,416,899	15,305,239	9,691	1,436,339
Total both Co.'s. b Dec.	5,762,478	4,895,557	1,582,634	1,111,692
July 1 to Dec. 31	20,262,843	30,411,646	4,341,063	7,273,432
Reading Co. b. Dec.	.....	.....	114,943	83,296
July 1 to Dec. 31	.....	.....	696,538	495,166
Total all Comp's. b Dec.	.....	.....	1,697,577	1,194,988
July 1 to Dec. 31	.....	.....	5,037,601	7,768,599
Rio Grande Junct. Nov.	45,428	53,093	f13,628	f15,928
Dec. 1 to Nov. 30	573,121	575,351	f171,936	f172,604
St. Louis S'west. b. Dec.	669,190	658,007	160,145	224,148
July 1 to Dec. 31	3,863,487	3,848,831	1,204,379	1,154,640
San Ant. & Aran. P. a Nov.	226,893	253,462	72,927	109,680
July 1 to Nov. 30	1,207,398	1,187,483	392,363	429,571
iSouthern Pac. Co. a Nov.	7,945,320	7,467,291	2,401,532	2,866,941
July 1 to Nov. 30	38,011,225	36,371,734	12,899,930	13,743,631
Carson & Colo. b. Nov.	42,142	35,372	25,865	25,495
July 1 to Nov. 30	196,104	128,508	130,257	82,739
Central Pacific. b. Nov.	1,935,917	1,706,395	813,143	663,305
July 1 to Nov. 30	9,791,024	9,400,035	4,249,983	3,922,595
Direct Nav. Co. b Nov.	20,838	29,626	5,859	6,435
July 1 to Nov. 30	72,576	85,315	8,046	10,432
Gal. Har. & S'n A. b Nov.	569,583	698,040	82,209	230,708
July 1 to Nov. 30	2,768,324	3,112,727	514,115	971,341
Gal. Hous. & No. b. Nov.	121,013	44,501	45,061	def. 3,554
July 1 to Nov 30	480,446	204,787	167,899	6,277
Gulf W. T. & Pac. b Nov.	13,719	13,108	def. 2,177	def. 4,265
July 1 to Nov. 30	80,834	72,692	7,682	7,988
Houst. E. & W. T. b. Nov.	91,299	102,126	14,018	43,724
July 1 to Nov. 30	385,257	402,278	28,304	137,986
Houst. & Shreve. b Nov.	23,043	24,256	8,526	11,186
July 1 to Nov. 30	105,662	96,537	34,716	38,229

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Hous. & Tex. C. b. Nov.	488,121	499,405	152,099	204,629
July 1 to Nov. 30 ...	2,416,518	2,426,772	950,929	995,167
Iberia & Vermil. b Nov.	9,549	8,603	6,524	6,084
July 1 to Nov. 30....	31,056	26,499	17,822	16,793
Louisiana West. b. Nov.	163,904	176,756	73,077	91,427
July 1 to Nov. 30....	835,972	782,792	367,079	358,902
M'g'n'sLa. & Tex. b Nov.	476,756	579,970	253,489	340,598
July 1 to Nov. 30....	1,984,352	2,357,170	885,208	1,063,021
N. Mex. & Ariz. b Nov.	16,989	23,559	2,942	1,382
July 1 to Nov. 30....	98,954	106,144	26,764	def. 18,481
N. Y. Tex. & M. b Nov.	44,066	36,369	16,824	16,622
July 1 to Nov. 30 ...	205,856	168,166	92,686	73,274
Oregon & Calif. b. Nov.	346,586	301,239	86,065	107,608
July 1 to Nov. 30....	1,711,419	1,526,961	508,303	558,663
Sonora Railw'y. b. Nov.	34,910	53,917	def. 1,304	13,703
July 1 to Nov. 30....	195,515	215,119	13,103	12,772
So. Pac. Coast.. b. Nov.	65,843	75,519	df. 236,797	1,117
July 1 to Nov. 30....	451,149	439,802	df 195,239	60,103
p So. Pac. RR. Co. b Nov.	2,694,506	2,467,108	1,030,570	1,121,797
July 1 to Nov. 30....	12,610,888	11,998,923	5,141,862	5,495,963
So. Pac. SS. Lines. b Nov.	506,070	.....	155,464	.....
July 1 to Nov. 30....	2,060,508	.....	586,361	.....
Texas & N. Orl. b. Nov.	266,376	257,650	45,018	62,046
July 1 to Nov. 30....	1,363,437	1,239,344	255,098	318,406
Southern Railw'y. a Dec.	3,531,963	3,165,321	1,016,670	969,450
July 1 to Dec. 31....	21,320,089	19,130,804	6,363,634	6,130,625
Texas Central. a... Dec.	65,272	75,298	19,654	32,725
July 1 to Dec. 31....	335,984	361,953	86,273	111,886
Union Pac. Syst'm a. Dec.	4,158,067	3,896,226	1,795,344	1,842,995
July 1 to Dec. 31....	27,025,756	25,445,085	12,971,983	12,501,735
Wabash. b..... Dec.	1,694,345	1,592,342	403,191	402,968
July 1 to Dec. 31....	10,845,585	9,937,617	3,216,014	3,069,832
Wheel. & L. Erie. b. Dec.	330,350	253,580	83,991	42,234
July 1 to Dec. 31....	2,110,622	1,788,605	498,018	525,884
Wisconsin Central b Dec.	490,621	441,976	148,033	139,009
July 1 to Dec. 31....	3,417,217	3,051,202	1,309,385	1,119,665
Wrightsv. & Tenn. b Dec.	16,749	14,116	8,275	6,115
July 1 to Dec. 31....	94,376	74,655	40,335	28,703

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

f Thirty per cent of gross earnings.

l These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

m Includes other income amounting for December to $109,834 and from July 1 to Dec. 31 to $692,391.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

r For December additional income is $6,988 this year against $3,956 last year. From July 1 to Dec. 31 additional income is $29,704 against def. $7,527 last year.

t After adding $12,073 other income for December, 1902, and $3,273 for December, 1901, total net income amounts to $49,622 and $33,210, respectively. From July 1 other income amounts to $53,414 and $17,502, making total net income $289,086 and $217,392, respectively.

v For December additional income is $12,561 this year, against $10,060 last year. From July 1 to Dec. 31 additional income is $89,370 this year, against $74,486 last year.

† For December, 1902, taxes and rentals amounted to $117,528, against $103,043, after deducting which net for December, 1902, was $2,215,363, against $2,208,351. From July 1 to Dec. 31, 1902, taxes and rentals amounted to $1,048,501, against $945,801, after deducting which net was $11,877,719, against $12,526,799.

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

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Bay Counties Pow.. Dec.	14,068	.....	18,695	.....
Chic. & E. Illinois.. Dec.	143,944	132,368	*191,562	*157,340
July 1 to Dec. 31....	827,572	788,686	*1,033,450	*761,800
Hocking Valley.....Dec.	134,090	135,876	*328,153	*293,949
July 1 to Dec. 31....	512,807	498,792	*958,541	*922,637
Indiana Ill. & Ia....Dec.	17,833	17,066	25,543	14,579
July 1 to Dec. 31....	106,999	102,025	123,753	146,468
Maryland & Penn.. Dec.	2,875	2,875	1,475	2,930
Mar. 1 to Dec. 31....	28,748	.....	43,089	.....
North Shore (Cal.).. Dec.	12,292	7,954	def. 9,172	def. 8,072
Apr. 1 to Dec. 31....	100,459	75,484	67,391	16,456
Jan. 1 to Dec. 31....	124,320	98,006	59,666	4,630
Reading—				
All companies....Dec.	901,000	879,082	796,577	315,906
July 1 to Dec. 31....	5,346,000	5,274,492	df. 308,399	2,494,107
Rio Grande Junct...Nov.	7,708	7,708	5,920	8,220
Dec. 1 to Nov. 30....	92,498	92,498	79,438	80,106
Wisconsin Cent.....Dec.	144,635	139,807	*7,357	*1,692
July 1 to Dec. 31....	875,993	840,765	*454,946	*292,014

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'n't Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
American R'ys. Co. ‖	December.	96,158	82,262	1,147,912	904,561
Athens Electric Ry..	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry	September	21,451	.....	.....	.....
Binghamton RR.....	November	15,975	15,107	192,840	185,105
Br'klyn Rap. Tr. Co.	December.	1,076,192	1,038,158	13,089,146	12,481,685
Burlingt'n (Vt.) Trac	December.	5,611	5,053	68,641	59,447
Charleston Cons. Ry. Gas & Elec.....	December.	45,872	s60,091	.....	.....
Chicago & Mil. Elec.	December.	12,859	11,719	190,110	171,171
Cin. Dayton & Tol. Tr.	December.	36,452	31,117	.....	.....
Cin. Newp. & Coving Light & Traction †	November	99,151	68,131	1,003,407	749,403
Citizens Ry. & Light (Muscatine, Iowa)	December.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	December.	3,589	3,581	42,403	41,248
Cleveland Electric ..	December.	217,594	196,624	2,503,656	2,275,489
Cleve. Ely & West...	December	24,710	19,406	300,845	249,259
Cleve. Painsv. & E..	December.	12,473	11,920	189,187	164,971
Dart. & W'port St. Ry	December.	7,088	7,903	130,035	121,581
Detroit United Ry. n	3d wk Jan.	68,290	62,739	200,769	187,606
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	November	29,452	.....	.....	.....
Duluth-Sup. Tract...	December.	48,769	40,541	538,031	453,704
East. Ohio Traction..	November	16,940	12,951	.....	.....
Elgin Aurora & Sou	December.	34,999	30,199	410,431	361,664
Galveston City.....	November.	15,521	10,010	160,036	112,892
Harrisburg Traction	December.	37,855	34,665	457,705	391,176
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Indianap. & East. Ry.	December.	9,642	.....	101,994	.....
Internat'l Trac. Co System (Buffalo). w	December.	309,871	270,650	.....	.....
Jacksonville Elec. Co.	November	19,541	.....	.....	.....
Lake Shore Elec. Ry.	November	42,540	27,778	416,390	329,376
Lehigh Traction.....	December.	9,552	10,721	98,271	128,949
Lexington Ry.....	November	20,899	16,450	.....	.....
London St. Ry. (Can.)	November	12,355	12,084	139,661	128,897
Los Angeles Railway	October...	135,663	99,047	1,187,298	892,627
Mad. (Wis.) Traction	December.	7,217	5,505	79,454	.....
Met. West Side Elev..	December	179,307	156,193	1,932,686	1,678,706
Mil. Elec. Ry. & Li. Co.	December	260,189	229,365	2,737,320	2,417,434
Mil. Li. Heat & Tr. Co	December	29,940	26,357	354,762	325,231
Montreal Street Ry	December.	177,367	158,196	2,098,685	1,924,318
Musk. Tr. & Light. Co. Street Ry. Depart..	November	5,949	5,250	r79,199	r65,276
Electric Light Dep.	November	2,796	2,525	r20,920	r18,823
Gas Department...	November	4,832	3,548	r27,562	r22,551
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	November	3,904	3,865	66,992	64,465
Northern Ohio Tract	December.	64,155	53,484	745,043	617,010
Northwestern Elev..	December.	110,991	98,230	1,167,639	1,016,355
Oakland Trans. Cons	December.	87,248	.....	945,864	.....
Olean St. Railway..	December.	6,359	4,638	61,922	53,592
Orange Co. Traction	December.	6,408	6,882	101,543	101,415
Pacific Electric	October...	61,342	.....	.....	.....
Peeks. L't'g & RR. Co.	October...	9,025	.....	.....	.....
Philadelphia Co. ‡....	December.	1,375,133	1,206,282	13,795,054	12,189,124
Pottsv. Union Tract	December.	.....	.....	161,648	173,210
Pueblo & Suburban Tract. & Light'g Co.	November	37,634	23,733	.....	.....
Rys Co. Gen.—Roads.	December.	20,990	17,371	273,434	218,786
Light Co's.....	December.	2,158	2,176	22,179	20,836
Rochester Railway ..	December.	103,155	98,002	1,107,738	1,022,009
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	December	550,551	464,807	6,438,788	5,777,601
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co. .	September	163,685	127,425	.....	.....
South Side Elevated.	December.	137,195	123,594	1,433,751	1,316,507
Springfield (Ill.) Con	December.	18,746	15,533	196,609	170,772
Syracuse Rap. Tr. Ry.	December.	67,405	63,470	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	December.	25,444	.....	246,933	.....
Toledo Rys. & Light.	December.	139,608	126,378	1,459,091	1,311,084
Toronto Railway	Wk. Jan. 24	34,074	27,546	122,826	104,566
Twin City Rap. Tran	3d wk Jan.	69,305	61,047	208,594	185,290
Union (N. Bedford)..	December.	27,947	23,851	336,304	278,653
Union Trac. of Ind..	December.	82,935	70,137	948,388	742,654
United RR's of San Francisco	December.	515,294	464,041	§4,434,054	.....
United Trac.—(Alb.)	December	136,910	.....	1,541,589	1,378,083
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	December.	47,857	.....	444,985	.....

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

† 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 December 31.

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

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

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 24, 1903. The next will appear in the issue of Feb. 21, 1903.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Citizens' Ry. & Light— (Muscatine, Ia.).. Dec.	9,219	7,654	4,014	.....
Jan. 1 to Dec. 31....	89,865	73,434	29,957	.....
Duluth-Sup. Trac.. Dec.	48,769	40,541	20,071	15,499
Jan. 1 to Dec. 31....	538,031	453,704	249,658	202,389

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	14,688	.....	5,473	.....
July 1 to Dec. 31....	40,514	.....	19,507	.....
Harrisb'g Tract'n..Dec.	37,855	34,665	13,146	12,751
Jan. 1 to Dec. 31....	457,705	391,176	193,937	150,539
International Tract. Co. System (Buffalo)..Dec.	309,871	270,650	139,914	95,827
Los Angeles Ry....Oct.	135,663	99,047	64,134	38,959
Jan. 1 to Oct. 31....	1,187,293	892,627	530,659	353,607
Milwaukee Elec. Ry. & Light Co..b .....Dec.	260,189	229,365	141,442	123,705
Jan. 1 to Dec. 31....	2,737,320	2,417,434	1,451,285	1,231,900
Milwaukee Light, Heat & Traction Co. b ...Dec.	29,940	26,857	12,187	9,114
Jan. 1 to Dec. 31 ...	354,762	325,231	153,346	128,791
Oakl'd Trans. Cons.Dec.	87,249	.....	41,671	.....
Jan. 1 to Dec. 30....	945,864	.....	395,520	.....
Olean Street Ry....Dec.	6,359	4,638	2,085	1,754
July 1 to Dec. 30....	61,922	53,592	27,718	26,506
Orange Co. Trac....Dec.	6,409	6,882	def.1,043	2,380
Jan. 1 to Dec. 31....	101,543	101,415	38,862	41,205
July 1 to Dec. 31....	59,231	59,632	25,440	26,366
Oswego Traction—				
Oct. 1 to Dec. 31....	6,709	8,056	59	1,257
July 1 to Dec. 31....	20,699	24,854	5,229	8,118
Poughkeepsie City& Wappingers Falls—				
Oct. 1 to Dec. 31....	21,058	20,947	4,245	6,816
July 1 to Dec. 31....	49,259	49,403	7,299	20,662
Rochester Ry.....Dec.	103,155	98,002	50,242	48,169
Jan. 1 to Dec. 31....	1,107,738	1,022,009	530,816	432,810
Syracuse Rap Tr. bDec.	67,405	63,470	30,601	29,097
July 1 to Dec. 31....	370,159	345,096	167,092	156,811
Toledo Bowling Green & South'n Tract..Dec.	23,444	.....	10,513	.....
Jan. 1 to Dec. 31....	246,932	.....	115,166	.....
Twin City Rap. Tr...Dec.	331,331	294,341	179,875	180,235
Jan. 1 to Dec. 31....	3,612,210	3,173,975	1,982,040	1,758,524

a Net earings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	5,134	.....	*442	.....
July 1 to Dec. 31....	10,268	.....	*9,443	.....
International Tract. Co. System (Buffalo)..Dec.	132,822	128,241	7,092	def.32,414
Los Angeles Ry....Oct.	20,982	21,096	43,162	17,863
Milwaukee Elec. Ry. & Light Co.....Dec.	71,257	67,162	*92,481	*71,105
Jan. 1 to Dec. 31....	793,805	747,839	*686,714	*501,669
Milwaukee Light, Heat & Traction Co.....Dec.	9,529	8,488	2,658	626
Jan. 1 to Dec. 31....	112,259	102,694	*41,127	*26,243
Oswego Traction—				
Oct. 1 to Dec. 31....	3,391	3.324	def.3,332	def.*2,042
July 1 to Dec. 31....	6,931	6,644	def.*1,702	*1,536
Poughkeepsie City & Wappingers Falls—				
Oct. 1 to Dec. 31....	6,052	10,010	def.*905	def.*2,104
July 1 to Dec. 31....	6,105	20,852	*3,434	*1,670
Rochester Ry.....Dec.	29,037	29,135	21,205	19,034
Jan. 1 to Dec. 31....	302,061	301,138	228,755	131,672
Twin City Rap. Tr...Dec.	†78,018	†64,350	101,857	115,885
Jan. 1 to Dec. 31....	†921,717	†876,637	1,060,323	881,887

* Includes other income.
†Including dividends on preferred stock.

ANNUAL REPORTS.

Nevada-California-Oregon Railway.

(Report for the year ending June 30, 1902.)

T. F. Dunaway, Vice President and General Manager, says:

During the year 6½ miles of 40-pound steel were laid between Doyle and Amedee stations, at a cost of $17,513, releasing the same amount of 30 lb iron rail, valued at $[illegible],600. Owing to the increase in business which will be received at Plumas Junction, Cal., due to the completion of the Sierra Valleys Ry. into the timber belt of Plumas County, Cal., an order has been placed for two locomotives, to be delivered during March, 1903, and arrangements have been perfected to build 25 additional freight cars.

The extension from Termo to Madeline, Cal., (the present terminus) a distance of 14 miles, was completed and opened for business on April 1, 1902. The total cost to June 30, 1902, was $78,173. The present terminus is not only nearer by 14 miles to the producing section of California and Southern Oregon, but the contour of the country makes it more accessible. A large increase in the tonnage can be expected, and especially so with live stock, because of the natural advantages at Madeline and the superior facilities given it as a shipping point.

The comparative statement of statistics, earnings and expenses for the years ending June 30, 1901, and June 30, 1902, follows:

OPERATIONS, EARNINGS, ETC.

	1902.	1901.		1902.	1901.
Tons carried	40,334	42,688	No. passen. carr'd	11,851	8,619
Tons car. one mile	2,565,949	2,702,476	Pass. car'd 1 mile	743,800	546,414
Rev p. ton p. m., cts.	·04234	·04012	Rev. p. pass. p. m., cts.	04440	·05009
Earnings.—	1902.	1901.	*Expenses.*—	1902.	1901.
Freight	$108,643	$108,401	Maintenance W. & S.	$29,257	$22,340
Passenger	33,023	27,771	Maint'nce of equip't.	14,378	13,715
Mails	9,161	9,08	Conduct. transp'n	44,549	45,77
Express	2,478	1,803	General expenses	15,394	14,890
Miscellaneous	6,089	4,998	Total	$103,579	$96,122
Total	$159,394	$151,680	Net earnings	$55,815	$55,55
Deduct.—Int. on bonds ($24,561) and taxes paid 1901 ($5,221)				30,182	
Balance surplus to profit and loss				$25,633	

BALNCE SHEET JUNE 30, 1902.

Assets.—		*Liabilities.*—	
Property account	$2,683,646	Capital stock, com	$1,450,000
Additions for year	24,690	Capital stock, pref	750,000
Madeline extension	78,173	Mortgage bonds	487,000
Bonds in treasury	37,500	Accrued interest	3,750
Stocks owned	700	Vouchers	6,158
Cashier	15,257	Pay-rolls	5,164
Moran Bros., current	11	Unclaimed wages	346
Due from agents	2,100	Hospital fund	694
Individuals and companies	3,178	Net traffic balances	9,959
U. S. Government P. O. Dep.	2,404	Moran Bros., loan account Sierra Valleys Ry.	157,214
U. S. Government Q. M. Dep.	45	Moran Bros., construction account	78,673
Express company	140	Profit and loss	69,863
Sierra Valleys Ry. Co.	157,185		
Material accounts	14,291		
Total assets	$3,018,820	Total liabilities	$3,018,820

—V. 74, p. 1196.

Detroit United Railway.

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

The annual report says in substance:

On Jan. 1st, 1903, the number of miles of street railway operated, including side and yard tracks, agregated 514 miles, viz: Detroit United Ry., 381; Rapid Railway system, 121; Sandwich Windsor & Amherstburg Railway, 12. During the year there was added 13 miles, viz.: Detroit United Ry., 2, and Rapid Railway system, 11.

The company's properties during the past year have been maintained to the highest standard of efficiency.

There has been charged out on the balance sheet under the head of "additions and betterments" as follows:

Detroit United Ry., $548,134, including: Purchase of 20 open cars and 25 closed cars, also 65 motor and truck equipments, $181,099; additional power house machinery, $109,505; completion of a storage battery plant at Hancock and Third streets, $43,418; Monroe Avenue shops, $93,097; remainder chiefly improvements such as ballasting, etc.

Also on Rapid Railway system $104,897 for the construction of 9·43 miles of track known as the "cut-off" between Anchorvile and Marine City, and the completion of several car houses, additional feed wire and sub-stations, and on the Sandwich Windsor & Amherstburg Ry., $143,858 for the Amherstburg Extension and the reconstruction of some tracks in the City of Windsor.

Investments.—The investments were increased as follows:

Under agreement of June 11, 1901, and an agreement subsequent thereto, this company has paid $1,436,728, of which $1,320,994 has been paid since Jan. 1, 1902, for the acquirement of all the capital stock of the Detroit & Pt. Huron Shore Line Ry.

Organization and legal expenses incurred in securing all of the capital stock of the Sandwich Windsor & Amherstburg Ry. and the City Ry. of Windsor, $5,455.

Purchase of $88,000 bonds of the Detroit & Lake St. Clair Ry. as required by terms of agreement of date June 11, 1901, for the purchase of the capital stock of the Detroit and Pt. Huron Shore Line Ry.

The retirement of $259,000 5 p. c. bonds of the Detroit Suburban Ry. Co. This takes out of escrow and brings into the treasury $259,000 of Detroit United Railway Consolidated 4½ p. c. bonds.

The purchase for the sum of $8,000 all of the capital stock, viz, $[illegible]0,000 and all of the bonds, viz, $10,000, of the Rochester Light & Power Co. of Rochester, Mich.

The company has invested of its permanent insurance sinking fund $15,000 in Detroit United Railway 4½ p. c. bonds.

The results from operating the several lines during the calendar year 1902 were as follows:

Company—	*Gross.*	*Net.*	*Oth. inc.*	*Interest.*	*Divs.*	*Bal., sur*
Detroit United Ry.	$3,473,140	$1,505,608	$28,614	$815,004	$500,000	$219,218
Rapid Ry. system	422,071	169,067	3,850	127,319	x34,750	42,848
Sand. Wind. & Am.	66,192	25,942	9,409	6,580	x7,875	20,896
Total of all	$3,961,403	$1,700,617	$31,248	$948,902	$500,000	$282,962

x To Detroit United Ry. Co.

Revenue passengers, 76,850,789; transfer, 20,447,341; employes, 1,080,297; total, 98,378,427.

The following is a summary of the business of the Detroit United Ry. for the years ending Dec. 31:

	1902.	1901.	1900.
Miles of all track operated Dec. 31	381	379	.....
Revenue passengers carried	71,891,137	62,822,749	.....
Transfer passengers	20,133,999	17,470,227	.....
Employe passengers	1,010,681	826,135	.....
Aver. receipts per passenger (cents)	·0363	·0354	.....
do do do rev. pass. (cents)	·0469	·0457	.....
Car mileage	18,016,870	16,080,041	15,233,410
Earnings per car mile	19·28	18·15	16·90
Expenses per car mile	10·92	9·93	9·45
Net earnings per car mile	8·36	8·22	7·45
Gross earnings	$3,473,140	$2,919,171	$2,575,276
Operating expen., including taxes	1,967,533	1,596,765	1,439,057
Net earnings from operation	$1,505,608	$1,322,406	$1,136,219
Income from other sources	28,614	23,067	14,559
Gross income from all sources	$1,534,222	$1,345,473	$1,150,777
Deductions—			
Interest on funded debt	$815,004	$675,344	$638,317
Dividends	(4%)500,000	(4)500,000	.....
Surplus income	$219,218	$170,129	$512,461

BALANCE SHEET DETROIT UNITED RY. DEC. 31.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities*—	$	$
Investment	28,920,433	28,403,701	Capital stock	12,500,000	12,500,000
Current assets	2,499,367	941,251	Mortgage bonds	17,880,000	15,880,000
Suspense account	19,159	10,000	Current liabilities	1,565,455	923,107
Stores	4,586	27,142	Unred'med tickets	29,884	22,231
Prep'd tax. & ins.	72,500	40,000	Accident, etc., fund	1,063	3,163
Discount on bonds	176,693	22,500	Surplus	444,594	170,129
Cash	228,362	54,029			
Total assets	31,921,100	29,498,630	Total liabilities	31,921,100	29,498,630

BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31, 1902.

Assets—	*Rapid Ry.*	*S. W. & A. Ry.*	*Liabilities*—	*Rapid Ry.*	*S. W. & A. Ry.*
Investment	$4,618,794	$615,461	Stock	$2,000,000	$297,000
Current assets	1,309	1,225	Bonds	2,465,000	140,000
Stores	25,612	3,325	Det. United Ry.	138,911	149,272
Prepaid taxes, etc.	7,338	617	Miscellaneous	15,625	1,878
Cash	.....	1,010	Surplus	37,988	33,518
Accident fund	4,471	.....			
Total	$4,657,524	$621,668	Total	$4,657,524	$621,668

—V. 75, p. 1301.

Milwaukee Electric Railway & Light Company.

(Statement for year ended Dec. 31, 1902.)

The results for four years past compare as follows:

Calendar year—	1902.	1901.	1900.	1899.
Gross, railway	$2,302,514	$2,032,208	$1,850,086	$1,668,963
Lighting, etc.	434,807	385,226	354,450	327,643
Gross earnings	$2,737,321	$2,417,434	$2,204,536	$1,996,606
Operating expenses.	1,286,035	1,185,534	1,129,786	1,026,403
Net earnings	$1,451,286	$1,231,900	$1,074,750	$970,203
Other income	38,972	24,907	16,162	10,533
Total net income.	$1,490,258	$1,256,807	$1,090,912	$980,736
Deduct—				
Taxes	$123,179	$102,740	$87,451	$82,497
Interest	406,634	410,654	413,213	401,185
Sinking fund	.....	.....	.....	120,000
Depreciation	273,732	241,783	324,000	204,000
Dividend on pref.	(6)270,000	(6)267,431	(6)210,000	(1½)52,500
Total deductions.	$1,073,545	$1,022,568	$1,034,664	$860,182
Balance, surplus.	$416,713	$234,239	$56,247	$120,554

The Milwaukee Light Heat & Traction Co. reports:

	1902.	1901.	1900.	1899.
Total receipts of railway	$291,103	$264,122	$238,836	$170,545
do of elec. light'g, &c.	63,699	61,108	53,926	20,571
Total gross receipts	$354,702	$325,230	$292,762	$191,116
Operating expenses	201,415	196,439	191,716	132,124
Net earnings	$153,387	$128,791	$101,046	$58,992
Interest paid on bonds	104,278	95,376	86,867	50,000
Taxes, etc.	7,982	7,317	5,477	4,364
Balance, surplus	$41,127	[$26,098	$8,702	$4,628

—V. 75, p. 77.

Toledo Railways & Light Co.

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

Albion E. Lang, Chairman of the board of directors, says in substance:

In view of the improvements in track and equipment made during the year 1902, and provided for in 1903, and the enlarged facilities growing out of the construction of the new shops and car houses, it is my opinion that we shall earn the current year not less than 3 p. c. on the capital stock. We are now supplying the city with 1,167 street arc lamps, being an increase of 85 over the previous year, and are supplying current for 107,663 incandescent lamps, and current for 3,271 horse power in motors.

The land bounded by Superior, Huron and Orange streets, purchased for a central terminal freight station, has been improved by the addition of another building, and will prove of great value. Road constructed during the year amounted to 10¼ miles; rails relaid 1½ miles; total, 11¾ miles. No extensions into new territory have been made. Double tracks have been laid in several places. During the year 20 open cars were placed in service; also ten closed cars. Ten additional closed cars are under contract, to be delivered this month. Very little repairing was done during the year, owing to the vacating of the company's shops at Monroe and Water streets on May 1, 1902. In August we purchased about 32 acres of land finely situated, upon which we have constructed substantial brick buildings for repair shops, stock room, etc. There has been expended to date on this improvement $83,577.

During the year an extension to the engine room of the power house has been completed, and the large 3,000-5,000 horse power engine purchased of Allis Company, and the 2,000 k. w. Westinghouse direct connected generator has been installed. Two large Heine boilers were also installed during the year.

Five interurban roads now enter the city under contract with us over our tracks, and a sixth interurban road will enter during the year 1903.

The following is a comparative statement of the earnings, charges, etc., for three years past:

	1902.	1901.	1900.
Gross earning	$1,459,091	$1,311,084	$1,182,516
Operating expenses	726,779	636,407	616,944
Net earnings	$732,312	$674,677	$565,572
Fixed charges	459,037	355,167	289,050
Balance for stock	$273,275	$319,510	$276,522

Total bonded indebtedness $9,914,000, viz., Toledo Rys. & Light Co. 4s, $4,000,000; underlying bonds, $5,914,000. Capital stock, $12,000,000.—V. 75, p. 550.

Toronto Railway.

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

President Wm. Mackenzie says in substance:

There was a very satisfactory increase in the earnings of the company, the gross earnings having increased $173,890. That the statement does not show a larger net revenue than $506,443, is accounted for mainly by the higher prices paid for material used in maintenance and repairs, by the abnormally high price of coal, a very large increase in wages of employes in the several departments, and a large outlay of money, occasioned in the detection and punishment of systematic thieving, which was depriving the company of a considerable portion of its net revenue.

The total expenditure on capital account during the year amounted to $191,656, which has been devoted to the purchase of motor equipments and the construction of additional mileage of track, overhead system, new rolling stock and buildings, to accommodate the increased business of the company. The directors consider it advisable to set aside a portion of the accumulated earnings for the purpose of providing against heavy or special renewals, and have adopted the policy of establishing an account for such contingencies by transferring $75,000 from the surplus to the credit of a contingent account.

The shareholders at a meeting held Oct. 6, 1902, having sanctioned an increase in the capital stock by $1,000,000, the directors have made an allotment of 6,000 new shares, out of the amount authorized, which have been subscribed in full.

The company paid to the city of Toronto during the year, under the terms of the franchise, the sum of $255,551, as compared with $226,453 last year, and also paid the provincial tax levied under the Revenue Act.

The results for four years past and the balance sheet of Dec. 31 follow:

	1902.	1901.	1900.	1899.
Gross earnings	$1,834,908	$1,661,017	$1,501,001	$1,335,542
Operating expenses.	1,015,361	857,612	775,981	685,217
Net earnings	$819,547	$803,405	$725,020	$650,325
Fixed charges	$313,105	$292,679	$321,818	$217,455
Dividends paid	302,439	270,000	240,000	240,000
Cost of paving	70,275	68,000	64,000	64,000
Total	$685,819	$630,679	$625,818	$521,455
Surplus	$133,728	$172,726	$99,202	$128,870

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Road and equipment	10,835,767	10,675,138	Capital	6,288,414	6,000,000
Stores on hand	108,555	49,428	Bonds outstand'g	3,473,373	3,473,373
Accounts receivable	362,304	227,995	Mortgages	70,000	70,000
Cash in bank	97,152	87,378	Accrued interest	61,577	58,431
Cash in hand	22,167	15,148	Accts and wages	113,710	106,981
			Unredeem'd tick's	12,925	11,963
			Injuries fund	.....	3,420
			Uniforms	.....	456
			Dividends	77 438	75,000
			Contingent acct	75,000	.....
			Profit and loss	1 273,507	1,265,514
Total	11,425,946	11,055,088	Total	11,425,946	11,055,088

—V. 75, p. 907.

Colorado Fuel & Iron Company.

(Report for the year ending June 30, 1902.)

On pages 270 to 272 of to-day's CHRONICLE is published President Kebler's report, with numerous tables showing the year's operations.

The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross.		Net.	
	1901-02.	1900-01.	1901-02.	1900-01.
	$	$	$	$
Fuel department	6,683 952	5,589.353	960,100	969,233
Iron department	6,873,052	6,266,877	1,014,955	1,333,088
Denver retail departm't	301,557	347,483	25,999	34,262
Pueblo retail departm't.	.....	38,171	.....	814
Miscellaneous	2,034	4,662	2,034	4,662
Total	13,860,595	12,246,546	2,003,088	2,342,059
Deduct management			201,163	199,388
Balance to income account			1,801,926	2,142,671

INCOME ACCOUNT.

	1901-02. $	1900-01. $	1899-00. $	1898-99. $
Net earnings	1,801,926	2,142,671	2,349,682	1,094,675
Deduct—				
Int. on bds., less misc. inc.	485,653	329,926	408,019	369,460
Taxes	111,156	71,619	53,813	46,986
Sink and other funds, etc.	513,284	426,938	384,042	328,868
Interest and exchange	.....	22,267	35,125	35,258
Dividends on pref. stock—				
Current year	(8)160,000	(8)160,000	.....	.....
For previous years	.....	†480,000	*320,000	.....
Total	1,270,093	1,490,750	1,200,999	780,572
Surplus	531,833	651,921	1,148,683	314,103

* Dividend 7, 8, 9 and 10—July 1, 1895, to June 30, 1897.
† Dividends 11 to 16 inclusive—July 1, 1897, to June 30, 1900.

Quarterly dividends of 1¾ per cent each on the common stock were paid July 15 and Oct. 15, 1901; 1¾ p. c. Jan., 1902, and 1¾ p. c. April, 1902.

GENERAL LEDGER BALANCE JUNE 30.

Assets—	1902. $	1901. $	1900. $
Real estate	16,810,915	16,142,388	13,369,069
Mines development	142,200	98,415	91,712
Royalties in advance	59,017	45,159	52,332
Equipment, all departments	20,253,824	11,773,731	6,494,171
Col. Fin. & Cons. Co	.....	3,386,759	5,090,458
Cash	468,469	1,791,092	153,067
Customers' accounts	1,032,223	867,776	834,785
Individuals and companies (net)	588,995	228,889	256,769
Bills receivable	245,455	11,876	458,969
Stocks, supplies and materials	2,289,050	1,656,658	1,218,139
Securities—stocks and bonds	940,128	952,128	1,040,322
Col. & Wyo. Ry. Co	1,957,081	334,515	32,678
Crystal River RR	314,118	cr. 170,161	.....
Miscellaneous (inc. hospital dep't)	415,261	77,030	54,163
Total assets	45,516,737	37,196,255	29,146,646
Liabilities—			
Capital stock (see INV. SUPP'M'T)	25,931,000	25,000,000	19,000,000
Bonds (see SUPPLEMENT)	15,065,000	5,995,000	5,993,000
Bills payable	.....	536,400	141,750
Unpaid vouchers	1,232,405	705,318	270,034
Unpaid freight	248,279	193,628	60,975
Unpaid pay checks	606,562	450,065	393,798
The Colorado Supply Co	98,563	269,663	189,100
Sinking funds	1,020,003	1,478,394	1,176,035
Fund for payment of taxes	60,000	35,000	24,000
Bond int. (accrued but not due)	320,123	146,572	141,077
Dividend accrued	80,000	80,000	.....
Miscellaneous	326,161	209,740	231,533
Income account (surplus)	528,641	2,096,476	1,525,345
Total liabilities	45,516,737	37,196,255	29,146,646

—V. 76, p. 214, 161.

American District Telegraph Company of New York.

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

President Robert C. Clowry says in substance:

The taxes for the year 1901, $8,262, "held out" of the accounts of that year and paid in January, 1902, and a difference of $824 due to errors of accounting, are covered by reducing the amount of the surplus of Dec. 31, 1901, to $78,729. For the purposes of comparison the $8,262 has been added to the reported expenses of 1901, and the reported receipts for that year have been reduced in the sum of $6,509 to cover an amount found to have been improperly taken as an earning out of uniform account.

With the figures for the previous year so corrected, the comparison is very favorable, especially in view of the fact that during the first half of the last year the records show a decrease of $17,887 in the net receipts, and that the conditions since have been distinctly unfavorable for a good business. By reducing the operating expense whenever it was possible to do so without impairment of the service,

this loss has been overcome, and a small increase in the net revenue for the year is shown.

An examination of the plant shows that it requires overhauling, and there is no doubt that the failure of calls to register has been a fruitful cause for complaint, and has resulted in the loss of considerable business. The wires are being re run and new boxes installed but the work will be done gradually in the hope that the cost may be paid out of the earnings and the surplus without affecting the usual dividends.

The earnings, etc., have been compiled as follows:

EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
Revenues, all sources	$610,043	$624,193	$590,536	$629,752
Operating expenses, etc	513,176	535,544	503,690	525,572
Net earnings	$96,867	$88,649	$86,846	$104,180
Dividends	(2)76,886	(2½)96,107	(2¼)86,497	(2¼)86,497
Balance, surplus	$19,981	def.$7,458	$349	$17,683
Previous surplus	78,730	80,503	80,154	62,471
Total surplus Dec. 31	$98,711	$73,045	$80,503	$80,154
Miles wires	1,552	1,548	1,537	1,510
Offices	85	85	86	85
Instruments	27,940	27,905	27,943	27,986

BALANCE SHEET DEC. 31, 1902.

Assets—		*Liabilities*—	
Plant, fran., pat'ts, stks. merged compa's, etc.	$4,018,865	Capital stock	$3,844,700
Stocks & bonds of cos. not merged	*235,700	Sundry accounts payable	7,260
Supplies, incl. uniforms	21,413	Contingent liabilities	5,940
Sundry accts. receiv	46,487	Profit and loss	508,300
Advances	746		
Due from managers	22,241		
Due from agents	2,023		
Cash in treasury	18,725		
Total assets	$4,366,200	Total liabilities	$4,366,200

*Includes 1,750 shares stock Holmes Elec. Protec. Co., $175,000; 1,760 shares stock Dist. Tel. Co. of Boston, $44,000; 55 shares stock Am. Dist. Tel. Co., $5,500; 12 shares stock Am. Dist. Tel. Co. of N. J., $1,200; 10 collateral trust bonds Western Union Tel. Co., $10,000; total, $235,700.—V. 76, p. 214.

Consolidated Gas Co. of New York City.

(Statement for year ended Dec. 31, 1902.)

At the annual meeting on Monday, President Gawtry said:

The year just ended has been a trying one for the company; the works, both gas and electric, have been run up to their full capacity, and it is a source of congratulation that the company has been able to meet the demands made upon it. The scarcity of fuel caused much anxiety, as at times during the last two or three months the requirements ran up as high as 3,500 tons a day, for which, in most cases, high prices have had to be paid, as all contracts were suspended during the strike. There was imported early in the summer a quantity of Welsh coal, which helped out the situation to a great degree. Is was a serious question at one time whether all the supply of gas required could be supplied, some days the consumption running very near 80,000,000 cubic feet. While it is too early to give the exact figures, the net profits, after the payment of dividends, were $2,100,000, against $1,500,000 the previous year.

The sales of gas in the year increased to 11·65 per cent over the previous year. The increase during the last three months of the year ran as high as 20 per cent, and in some districts to 30 per cent, over the corresponding period of the previous year. The increase in the cost of materials during the year amounted to $440,000. The company sold 42,632 gas ranges, stoves, heaters, etc., during the year. The output of electricity during the year increased 18⅜ per cent. There was an increase in the number of users of electricity during the year of 4,700. The company has 7,639 employes and during the year has paid out $18,916 for pensions and to benefit societies. The company has sold coal to its employes at low rates. The company itself consumed 947,743 tons, an average of 2,600 tons a day.

The statistics furnished by President Gawtry permit of the following comparison for the years 1902 and 1901:

Output.	1902.	1901.	*Increase.*	*P. ct.*
Gas, cubic feet	18,358,478,000	16,443,000,000	1,915,000,000	11·65
Electr'ty kilowatts	88,370,000	74,656,000	13,714,000	18·37
Earnings.				
Net over interest	$7,932,000	$7,328,000	$604,000	8·24
Dividends, 8 p. c.	5,832,000	5,828,000	4,000	.....
Sur. for yr., approx.	2,100,000	1,500,000	600,000	40·00
Various Statistics.				
Miles of gas mains on Dec. 31	1,783	1,740	43	2·47
Number of gas meters on Dec. 31	556,063	523,597	22,466	4·29
Paid during year for repairs	$1,335,424	$895,000	$440,000	49·16
Charged off for depreciation	744,434	700,000	44,000	6·28
Ch'ged off for taxes incl. fr'nchise tax	1,755,685	1,670,195	85,490	5·12

The last balance sheet of the company made public, viz., that of Jan. 1, 1901, was given in V. 72, p. 436.

The balance sheet of the New York Edison Co., whose stock is practically all owned by the Consolidated Gas Co. furnished to the New York Stock Exchange in connection with the listing of $3,500,000 additional bonds of the New York Gas & Electric Light, Heat & Power Co. (see Consolidated Gas Co. on a subsequent page), was as follows:

BALANCE SHEET OF NEW YORK EDISON CO. NOV. 30, 1902.

Assets—		*Liabilities*—	
Plant, property, etc.	$87,504,742	Capital stock	$45,200,000
Treasury bonds	107,890	First mtg. bonds	11,500,000
Treasury stock	149,000	Purc. money 4% bonds	21,000,000
Accounts receivable	1,786,368	Edison Elec. Ill. Co. capital stock	29,671
Supplies	331,941	First mtg. bonds	4,312,000
Cash	271,622	Consol mtg. bonds	2,188,000
		Mt. Morris Elec. Lt. Co. bonds	988,000
		Real estate mtgs	155,000
		Guar. deps., res., etc.	143,450
		Bills & acc'ts payable	2,012,605
		Profit and loss	2,622,837
Total	$90,151,563	Total	$90,151,563

—V. 75, p. 188.

Monongahela River Consolidated Coal & Coke Co.

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

President J. B. Finley says in substance:

Coal Lands.—The policy of the company is not to increase its holdings of coal lands, believing this to be a more economical and profitable policy than the accumulation of a large acreage, thereby increasing interest charges and taxes, while by purchasing a sufficient number of acres each year to replace that mined, and thus maintaining the original acreage, which is sufficient to last the company 40 years at the present rate of production, sufficient reserve acreage is provided and will be maintained. The royalty charged for all coal mined is at the rate of $550 per acre, which price has proven sufficient to replace the acreage mined out each year and also to provide a sinking fund which will pay the mortgage bonds before maturity.

To-day the company has but 16 acres less coal on the Monongahela River than when it commenced business Oct. 1, 1899, and in addition has paid from said royalty $532,000 on its bonds, thereby reducing its bonded debt from $10,000,000 to $9,468,000.

Funding.—On Oct. 31, 1901, the current debt of the company was $3,510,751. This was made necessary by reason of the magnitude of the business, requiring the carrying of liquid or cash assets, consisting of accounts and bills receivable, coal and supplies on hand and cash amounting to between $5,000,000 and $6,000,000, while the cash working capital provided when the company was organized was but $1,000,000. It was thought unwise to have such a large floating or current debt, and on Dec. 31, 1901, your board of directors authorized the issue of $3,000,000 of certificates of indebtedness, of the denomination of $5,000 each, to be dated Jan. 1, 1902, bearing 5 per cent interest, free of tax, payable July and January. The principal payable ($200,000) on the first day of January each year thereafter, both principal and interest payable at the Union Trust Co. Two million and sixty thousand dollars were sold to members of your company at par, the remaining $940,000 being in the custody of the Union Trust Company, having not yet been offered for sale.

Corona Coal & Iron Co.—During the fall of 1900, owing to the long continued low water, your company was unable to ship sufficient coal to New Orleans to supply its contracts, and was compelled to purchase some 2,000,000 bushels of Alabama coal. This suggested the desirability of the company acquiring an Alabama coal property. After a thorough expert examination of the property now owned by the Corona Coal & Iron Co., your company purchased all but one-twelfth of the capital stock of said company. The property consists of 20,000 acres of coal lands in Walker county, Alabama, with four operating mines, miners' houses, store buildings, etc. The output for the past year was 337,101 tons. The operation is profitable, and, aside from its being a protection to our New Orleans trade, is a good investment.

The earnings, expenses and the balance sheet follow:

EARNINGS FOR YEARS ENDING OCT. 31.

	1902.	1901.
Earnings	$2,653,809	$2,563,300
Less—Maint. and repairs on river craft	$484,731	$208,291
Depreciation on river craft, etc	287,155	315,474
Royalty on coal mined*	433,126	402,500
Interest on bonds paid	568,740	579,060
Dividend, 7 p. c. on preferred stock	700,000	696,605
Total	$4,473,752	$2,201,930
Net balance for year	$180,037	$361,374

*Used partly for redemption of bonds and partly re-invested in property.

BALANCE SHEET OCT. 31.

Assets—	1902.	1901.	1900.
Cash on hand and in banks	$313,892	$333,425	$269,235
Accounts and bills receivable	2,957,168	2,363,634	1,442,743
Coal on hand	1,822,971	1,828,529	1,576,406
Supplies on hand	813,475	671,382	326,679
Office furniture	12,862	13,621	10,736
Stocks of other corporations	422,050	246,788	262,050
Investments	38,685,611	38,354,434	38,151,309
Total	$45,028,029	$43,811,812	$42,039,158
Liabilities—			
Preferred stock	$9,995,000	$9,965,000	$9,915,000
Common stock	20,000,000	20,000,000	20,000,000
Bonds and certs. of indebt'ss.	x11,528,000	9,479,000	9,479,000
Current debts	2,467,931	3,510,751	2,149,471
Undivided profits	1,037,098	857,061	495,687
Total	$45,028,029	$43,811,812	$42,039,158

x Exclusive of $532,000 canceled for sinking fund.—V. 76, p. 215.

Pressed Steel Car Co.

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

The results for three years past and the balance sheets of Dec. 31 for two years are as follows:

	1902.	1901.	1900.
Profits	$4,578,114	$1,927,925	$2,075,181
Deduct.			
Depreciation	$300,000	$143,635	.....
Dividends on pref. stock	(7%)$875,000	(7%)$875,000	(7%)$875,000
Do. on common	(4%)500,000	(4%)500,000	(4%)500,000
Balance, surplus	$2,903,114	$409,290	$700,181

The surplus for the year 1902 ($2,903,114) was added to the total surplus of Dec. 31, 1901 ($1,700,171), and from the total was deducted "charges pertaining to previous years" ($271,806, against $521,403 in the previous year), making the total surplus as of Dec. 31, 1902, $4,331,479 as shown below.

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Prop and franch.	25,915,603	25,615,832	Common stock	12,500,000	12,500,000
Additions to plant	.....	441,771	Preferred stock	12,500,000	13,500,000
Stocks owned	1,394,030	139,000	1st M. gold notes	4,104,000	5,000,000
Taxes and ins. not accrued	262	18,366	Purch. m. n. M.	310,000	285,000
Acc'nts rec'vable	1,831,085	1,813,596	Accounts payable	3,067,134	1,838,791
Materials on h'nd	4,509,627	4,898,273	Acc'd sal. & wages	257,884	126,987
Cash	3,728,569	1,301,728	Acc'd div'ds pref.	218,750	218,750
			Accrued interest	90,429	108,867
			Surplus	4,331,479	1,700,171
Total	37,379,176	34,228,566	Total	37,379,176	34,228,566

—V. 75, p. 1305.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson Railway & Power Co.—*Sale.*—The foreclosure sale is set for Feb. 11 in the Court-house at Hudson, N. Y. See reorganization plan in V. 75, p. 847.

Ballston Terminal Ry.—*No Receivership.*—President Thos. F. Barrett informs us that the report from Ballston Spa that the company has been placed in the hands of a receiver by Justice Stover of the Supreme Court is not true. "The road is not in the hands of a receiver; the Atlantic Trust Co., never floated any bonds of the company, as stated in the despatches referred to, and never had any relations with it except to act as mortgage trustee. As to the action begun on the receiver's certificates, the same was promptly discontinued by the certificates being taken up and cared for by the stockholders of the company."—V. 74, p. 266.

Baltimore Sparrows Point & Chesapeake Ry.—See United Railways & Electric Co. below.—V. 76, p. 211.

Boston Elevated Ry.—*Wages.*—See "Wages" below.—V. 76, p. 99.)

Brooklyn Rapid Transit Co.—*New Officers.*—At the annual meeting yesterday Edwin W. Winter, formerly President of the Northern Pacific Ry., was elected a director to succeed Jacob L. Greatsinger, who, it is announced, will retire from the presidency. Norman B. Ream, of Chicago, was also elected to the board to succeed August Belmont. The directors now include:

One year term—John G. Jenkins, Horace C. Duval, R. Somers Hayes, David H. Valentine. Two years—Norman B. Ream, Edwin W. Winter, Henry Siebert, T. S. Williams. Three years—A. N. Brady, H. H. Porter, E. H. Harriman, W. C. Oakman and A. R. Flower.—V. 76, p. 101, 47.

Canadian Northern Ry.—*Possible Deal.*—See Great Northern Ry. of Canada below.—V. 75, p. 1398.

Chesapeake & Ohio Ry.—*Offering.*—Blair & Co. are offering, at prices to yield 4½ p. c. interest, $600,000 of 4 per cent equipment mortgage $1,000 gold notes, part of a total issue of $1,000,000, dated Sept. 1, 1902, and due $50,000 each six months beginning March 1, 1903, to Sept. 1, 1912, inclusive. See V. 75, p. 562.—V. 75, p. 611.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Denver Extension 4 per cent bonds due Feb. 1, 1922, to the amount of $92,000 in bonds of $1,000 each and of $2,400 in bonds of $100 each have been called and will be purchased at par on presentation to the New England Trust Co., Boston, on Feb. 1, from which date interest will cease.—V. 75, p. 1353.

Chicago City Ry.—*Protective Committee.*—A committee consisting of James B. Forgan, Ernest A. Hamill, Byron L. Smith, Nelson Morris and L. Z. Leiter, in view of the reports which are "being circulated to the effect that parties who do not now control the company are seeking to obtain the ownership or control of a majority of its stock," and believing that "the greater part of the stock is still held by parties who are opposed to any hasty action and who desire to co-operate with the present management," request the shareholders to sign a preliminary protective agreement which has been deposited with the Northern Trust Co. of Chicago. (See Chicago Union Traction Co. in V. 76, p. 157, 211.)—V. 75, p. 1085.

Chicago & Eastern Illinois RR.—*Deposits.*—The time for the exchange of common shares for 10 p. c. stock trust certificates of the St. Louis & San Francisco, and of preferred shares for 6 p. c. stock trust certificates of that company, has been extended until Jan. 31. Of the total issue of 72,178 shares of common stock, 70,700 shares have accepted the proposition, and 41,435 shares of the preferred out of 68,307.—V. 76, p. 101.

Chicago Great Western Ry.—*Interview.*—Vice-President Oppenheim arrived from England on Jan. 24, and is quoted by the "New York Herald" as saying:

We know that there are interests which covet the Chicago Great Western, and if any such interests care to make what we consider an advantageous offer we shall be able to deliver the property. While I was abroad some one in this city said that I had the control of the road in my valise and was bringing it over to America. That was about right. But I didn't go to London with the purpose of fixing up matters so that we could dispose of the railroad or anything of that sort. I went to arrange the finances of the company and get money for extensive contemplated improvements, and in that I have been successful. All the financial arrangements for building the Omaha and Sioux City extensions were made long ago, and the work will be pushed as rapidly as possible.—V. 76, p. 157, 47.

Chicago & Southeastern Ry.—*Sale Feb. 19.*—The foreclosure sale is advertised for Feb. 19 at Anderson, Ind.; upset price $1,000,000.—V. 76, p. 48.

Cleveland & Southwestern Traction Co.—*Securities, Etc.*—This consolidated company's mortgage is made to the Federal Trust Co. of Cleveland, as trustee, and secures $3,000,000 of 5 p. c. $1,000 gold bonds, dated Feb. 1, 1903, and due Feb. 1, 1923, but subject to call on or after Feb. 1, 1913, at 105; interest payable Feb 1 and Aug. 1 at the office of trustee. Of the new bonds $1,700,000 are reserved to retire prior liens outstanding. The new mortgage covers 130 miles of track, being a first lien on the 40 miles of the former Cleveland & Southern. The capital stock authorized is $5,000,000, of which $2,000,000 is 5 p. c. cumulative preferred; present issues $3,000,000 common and $1,800,000 preferred; par of shares, $100. A. H. Pomeroy is President; E. F. Schneider, Secretary; F. L. Pomeroy, Treasurer. Office 614 Garfield Building, Cleveland.—V. 76, p. 212.

Colorado & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $300,000 additional first mortgage 4 per cent bonds of 1929, making the total amount listed to date $18,650,000.

Earnings.—For the 5 mos. ending Nov. 30 earnings were:

5 months—	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1902	$2,648,203	$674,737	$1,633	$402,058	$274,312
1901	2,377,987	653,393	.....	.....	.....

—V. 75, p. 607.

Des Moines City (Ia.) RR.—*Bonds.*—The company has sold $150,000 refunding mortgage 5 per cent gold bonds to N. W. Harris & Co., to provide for the acquisition of additional cars and power facilities, double track, etc.—V. 75, p. 611.

Evansville & Terre Haute RR.—*New Equipment.*—The company has purchased 1,100 new cars and has funds on hand sufficient to pay for the same. The directors recently authorized the issue of $250,000 general mortgage 5 p. c. bonds of 1892. No arrangements have been made for the sale of these bonds, but whenever they are sold the proceeds will go into the company's treasury.—V. 75, p. 979.

Florence & Canyon City (Col.) Electric Street Ry.—*Mortgage.*—A mortgage has been filed to the Eastern Trust Co. of New York, as trustee, to secure $2,700,000 of 5 p. c. $1,000 gold bonds dated Jan. 1, 1903, and due Jan. 1, 1928, interest payable Jan. 1 and July 1. Stock $500,000 in $100 shares. The plan is to build an extensive system of electric railways, aggregating, it is said, 125 miles of track connecting the cities and towns in the valley of the Arkansas River, adjacent to Florence and Canyon City, Col. Officers; President, Thos. Robinson; Vice-President and Treasurer, Harley A. Cook; Secretary, Harry Robinson; office, Florence, Col.

Fonda Johnstown & Gloversville RR.—*New Bonds.*—The "first consolidated refunding mortgage" recently authorized secures $7,000,000 of 4½ p. c. gold bonds dated Nov. 1, 1902, and due Nov. 1, 1952, but subject to call for payment at 120 on any interest date. Interest payable May 1 and Nov. 1 at office of New York Security & Trust Co., the mortgage trustee. Sinking fund, none. The present issue under the mortgage will be about $4,000,000, to retire Amsterdam Street RR. bonds and to meet the cost of building the double-track trolley road now under construction from Johnstown to Schenectady, together with power house and other improvements. There is reserved for prior liens $1,850,000.—V. 76, p. 212.

Grand Trunk Ry.—See Great Northern Ry. of Canada below.—V. 75, p. 1354.

Great Northern Ry. of Canada.—*Reported Sale.*—It is understood that negotiations are well advanced for a consolidation of this road with the Canadian Northern. The latter, in connection with the Canada Atlantic and the Great Northern of Canada, would form a through line from Winnipeg to Quebec.

It is reported from Montreal, Que., that William Mackenzie, one of the promoters and builders of the Canadian Northern, has gone to England with a proposition from the Grand Trunk Pacific people to purchase the Canadian Northern.—V. 75, p. 1352.

Guatemala Northern RR.—*Status.*—James McNaught, President of the Central American Improvement Co., 35 Nassau Street, New York, which is building this road, makes the following statement:

The road will extend from Puerto Barrios to Guatemala City, a distance of 202 miles. The line has been completed from Puerto Barrios to El Rancho, 135 miles, and is surveyed from the latter point to Guatemala City, 67 miles. The contract for this 67 miles has been let to James P. McDonald Co. of 35 Nassau St., New York. The road is narrow gauge, with a maximum grade of 3 per cent, and is to be laid with 56-pound rails. The road is expected to do a heavy business in mahogany, lumber and bananas, and when completed it will form, in connection with the Guatemala Central (V. 68, p 724), a new transisthmian line. J. A. Snyder, Vice-President, New Orleans, La.

There are $4,000,000 Republic of Guatemala 6 per cent bonds which are a first lien on the road, and which have been deposited with the United States Mortgage & Trust Co. to secure $2,000,000 of 8-year 6 per cent bonds, issued by the railroad company. The proceeds from the sale of the latter will be used to complete the line. The company has $5,000,000 capital stock.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange has listed $160,000 additional first consolidated mortgage one-hundred-year 4½ per cent bonds of 1999, the proceeds of which have been used in retiring 6 p. c. car trust bonds, making the total listed to date $11,397,000.—V. 75, p. 1301.

Indianapolis Shelbyville & Southeastern Traction Co.—*Bonds Offered.*—Denison, Prior & Co. of Boston are offering at 102 and interest $200,000 of the $500,000 first mortgage sinking fund 5 p. c. gold bonds, due 1932.—V. 75, p. 1086.

Iowa & Missouri Ry.—*Directors.*—John W. Gates, John Lambert and J. J. Mitchell have been elected directors of this company, a subsidiary organization of the Iowa & St. Louis.—V. 75, p. 1087.

Iowa & St. Louis RR.—*Gates Interest.*—See Iowa & Missouri Ry. above.—V. 75, p. 1399.

Lake Erie Alliance & Wheeling RR.—*Change in Control.*—The Lake Shore & Michigan Southern Ry. Co. has purchased control of this road, which extends from Phalanx, O., on the Erie RR., southerly to Dillonvale, O., on the Wheeling & Lake Erie R.R., a distance of 88 miles. The purchase includes *all* the stock of the L. E. A. & W. RR. Co., *all* the stock of the L. E. A. & W. Coal Co. and 51 per cent of the

stock of the Jefferson Coal Co.; also other properties and lands. There will be no "merger." The bonds were canceled by the trustee and cremated. The Lake Shore recently negotiated a loan of $2,000,000 from the Cleveland Trust Co., it is surmised in connecton with this transaction. The following directors were elected:

W. K. Vanderbilt, H. McK. Twombly, F. W. Vanderbilt, C. M. Depew, W. H. Newman, W. C. Brown and E. D. Worcester of New York, and George C. Greene and E. A. Handy of Cleveland.—V. 75, p. 981.

Lake Shore & Michigan Southern Ry.—*Purchase.*—See Lake Erie Alliance & Wheeling RR. above.—V. 76, p. 158. 102.

Lake Street Elevated RR., Chicago.—*Earnings.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Charges.	Balance.
1902	$815,284	$384,993	$411,905	def. $26,912
1901	786,462	397,663	391,459	sur. 6,204

—V. 75, p. 1087.

Lehigh Valley RR.—*New Officer.*—J. A. Middleton has been elected Second Vice-President in charge of the financial and accounting affairs of the company and of its purchasing department. His office will be at 228 South 3rd St., Philadelphia, and the Comptroller, Treasurer and Purchasing Agent will report to him.—V. 76, p. 212, 102.

Long Island RR.—*Listed.*—The New York Stock Exchange has listed $500,000 additional unified mortgage 4 per cent bonds of 1949, issued on account of improvements, new equipment, etc., from Mar. 1, 1899, to June 30, 1902, and making the total listed to date $6,860,000.—V. 76, p. 158.

Louisville Anchorage & Pewee Valley Electric Ry.—*Change of Name.—New Stock.*—This company has filed amended articles of incorporation changing its name to the Louisville & Eastern RR. Co., and increasing its authorized capital stock from $350,000 to $1,250,000, of which $350,000 is 5 p. c. non-comulative preferred. The indebtedness is limited to $1,500,000. The company is empowered to build from Shelbyville to Frankfort, to Eminence, New Castle, Mount Eden, in Anderson and Spencer counties, and to a point on the Kentucky River in Henry County. An extension from Anchorage to Shelbyville is under construction, and it is thought will be in operation within the year. President Percival Moore says it is proposed to build successively all of the lines mentioned in the amended articles. See V. 75, p. 1302.

Louisville & Eastern RR.—*New Name.*—See Louisville Anchorage & Pewee Valley Electric Ry. above.

Missouri Kansas & Texas RR—*Now a Tenant.*—See Terminal Railroad Association of St. Louis below.—V. 76, p. 102, 48.

New York Central & Hudson River RR.—*Terminal Changes.*—The plans for the enlargement of the terminal facilities in this city and the consideration to the city were substantially agreed upon on Jan. 20 by a committee of the Board of Estimate and representatives of the company. Both plans and terms were practically the same as proposed at a recent meeting of the Board of Estimate. (Vol. 76, p. 48; V. 75, p. 290, 240; V. 74, p. 776, 151.)

It was decided that the city should bear part of the risks of damage suits in consideration of the company agreeing to carry its road under St. Mary's Park, in The Bronx, by means of a tunnel, and to surrender the old roadway to the park. This plan will do away with about half a dozen grade crossings. The agreement provides:

That the railroad companies pay the city an annual rental of $25,000 for the use of the subsurface of streets shown on their plans south of 57th St. and Park Ave.; assume all the expense of building the bridges and viaducts from 45th to 56th streets, inclusive, except for the additional width of the 45th St. viaduct and less $600,000 determined as the cost to the city of acquiring and building equivalent street space; contribute the land for the city to build the Park Ave. viaduct provided for in the 3rd recommendation; and in all other respects bear the costs and charges involved.

As soon as the consent of the Legislature to a change of power is obtained, the work can be pushed.

As part of the scheme, the Rapid Transit Commission is asked to consider favorably plans for the construction of two tracks from the Grand Central Station to connect with the tracks of the Rapid Transit Subway (Interborough Rapid Transit Co.) on Park Ave.—V. 76, p. 48.

Oregon Short Line RR.—*Additional Participating Bonds.*—The New York Stock Exchange has been requested to list $10,000,000 additional 4 p. c. participating 25-year bonds of 1927, issued to provide for extensions and advances. This makes $41,000,000 of the issue outstanding, secured by an equal amount of Northern Securities Co. stock. See V. 76, p. 213.

Pennsylvania RR.—*Purpose of Temporary Loan.*—Regarding the temporary loan for $35,000,000 obtained, as announced last week, at 4½ p. c. interest for six months, with the privilege of renewal for another six months, First Vice-President Green says:

In making the financial arrangements referred to, the company is temporarily financing for the construction work necessary to be prosecuted at once east and west of Pittsburgh, in order to relieve the present congestion of traffic upon its lines, and provide additionals yards, second, third and fourth tracks, and other facilities absolutely necessity in order to bring about a free movement of its traffic.

This work is scattered over various lines in its system, both east and west of Pittsburgh. Among the important pieces of work east of Pittsburgh are the new line from Marysville, above Harrisburg to Atglen; the new line across West Philadelphia to Greenwich; the Brilliant line at Pittsburgh, the construction of third and fourth tracks at various points on the Middle and Pittsburgh divisions, and the new line which brings into use the Portage road over the mountains between Cresson and Huntingdon; the elevation of tracks on the Philadelphia Baltimore & Washington in Chester and Wilmington; the reconstruction of its line in Washington and the construction of a union station at that point.

West of Pittsburgh there is a large amount of double-tracking to be done on the Fort Wayne Cleveland & Pittsburgh and Panhandle roads and the Fort Wayne track has also to be elevated through Allegheny City. These are only some of the improvement pieces of work which have to be taken care of by the company during the year, and which will be fully explained when its annual report is made to the shareholders.

The various companies east and west of Pittsburgh interested in these pieces of work will, of course, decide upon and carry into effect the plans for permanently financing the cost of these enterprises.—V. 76, p. 213, 159.

Philadelphia & West Chester Traction Co.—*Official Statement.*—President A. Merritt Taylor has favored us with the following:

The new mortgage of $600,000 securing an issue of $600,000 of 4 p. c. 50-year gold bonds was created for the following purposes (1) To provide for the redemption of the present issue of $400,000 of 5 p. c. bonds, which are redeemable at any time on three weeks notice at 105 and accrued interest; (2) to provide for the funding of the present floating indebtedness; (3) to provide for extensive improvements and additions to the property.

The railway from Llanerch to Ardmore was built by a separate corporation, viz: The Ardmore & Llanerch Street Ry. Co. This property has no bonds on it, and the funds for construction were provided from the sale of the stock of the Ardmore & Llanerch Street Ry. Co., said stock representing only the actual cash cost of the road and equipment. This property is leased by the Philadelphia & West Chester Traction Co., the rental paid being equal to 5 p. c. on the capital stock, plus taxes and cost of maintaining separate organizations.

During the past two years the Philadelphia & West Chester Traction Co. has made very extensive additions and betterments to its property, consisting of buildings, machinery, cars, real estate and other items, and it was in this connection that the outstanding indebtedness of the company was incurred.

In other words the construction of the Ardmore & Llanerch Street Ry. occasioned no part of the floating debt of the Philadelphia & West Chester Traction Co.—V. 76, p. 159.

Rock Island Co.—*Director.*—George P. Boggs, Secretary of the Chicago Rock Island & Pacific Rv. Co., has been elected a director of the Rock Island Co.—V. 76, p. 159, 103.

Sacramento Electric Gas & Ry.—See California Gas & Electric Corporation under "Industrials" below.—V. 76, p. 103.

St. Louis & Suburban Ry.—*Bonds Offered.*—The Altheimer & Rawlings Investment Co. of St. Louis owns and offers for sale, at 101½, and interest, a block of the new 5 p. c. general mortgage 20-year gold bonds. An advertisement says:

This issue of bonds is dated Nov. 1st, 1902, and runs for twenty year straight, bearing interest at the rate of 5 p. c. per annum. The total of the issue amounts to $7,500,000, of which amount $3,300,000 will be reserved and used for redeeming underlying bonds; $2,600,000 to pay off all other indebtedness against the road, and $1,600,000 for improvements, betterments and extensions. These bonds are secured by a general mortgage on the franchise, equipment and property of this company, which now operates 100 miles of electric railroad in St. Louis and vicinity.—V. 76, p. 103.

Schenectady Ry.—*Bonds Offered.*—N. W. Harris & Co. of this city and Perry, Coffin & Burr of Boston are offering at 106 and interest $500,000 first mortgage 4½ per cent $1,000 gold bonds, dated Sept. 1, 1901, and due Sept. 1, 1941, but subject to redemption on and after Sept. 1, 1911, at 110 and interest. Coupons payable March 1 and Sept. 1, at the Mercantile Trust Co. of New York, Trustee. Capital stock authorized and issued, $600,000; first mortgage 4½ p. c. bonds authorized and issued (closed mortgage), $2,000,000. A circular says in substance:

These bonds are secured by a first mortgage on the entire property and franchises of the Schenectady Ry. Co. and by the deposit of the entire capital stock of the Schenectady Illuminating Co., which has no mortgage debt and is the only electric-lighting company in Schenectady. The earnings reported by the Schenectady Ry. Co. for the year ending Dec. 31, 1902, were: Gross, $573,771; net, $187,024; interest on all bonds outstanding, including $500,000 just issued for extensions and improvements, $90,000; balance, surplus, $97,024.

The company owns the entire street railway system in Schenectady and its suburbs. It completed in September, 1901, a double-track line 12 miles long to the city limits of Albany, and on Nov. 15, 1902, a double-track line of 12 miles to Troy, making the total trackage 67·6 miles. The company has a trackage agreement with the United Traction Co. for running its cars to the centres of Albany and Troy. There is now under construction a double-track extension to Ballston, and new local extensions. The Ballston line should be in operation during the coming summer. The street railway system of Amsterdam, Fonda, Johnstown and Gloversville is building to Schenectady, and will probably have a through line running by summer

The company serves a population of about 250,000, including directly Schenectady 31,682 (now estimated with recently annexed district at over 50,000), Albany 94,151, Troy 60,651, as well as a considerable intermediate population. Adjoining Troy are the cities of Lansingburg 12,595 (and annexed to Troy since the 1900 Census), and Cohoes 23,901. The new line will serve Ballston 3,923, and indirectly Saratoga 12,509 Schenectady is in the Mohawk Valley and owes its rapid growth to the extensive and prosperous manufactories there, foremost among which are the General Electric Co., employing about 11,000 hands, and the American Locomotive Works, employing about 4,200 hands.

The plant and equipment are modern and efficient, the rolling stock being nearly all new. With the exception of 2 miles of girder rail, soon to be replaced, all of the track is new and consists of 70, 75 and 78 pound T rail, 7" or 9" girder rail. The 41 miles of track being constructed is of similar material. Upon its completion the company will have by single-track measurement 108 miles of new, substantial and thoroughly equipped track. The Schenectady Illuminating Co. has been operating successfully for a number of years, and is now putting its wires under ground in the business district. The management and control is strong, both financially and technically, and is in close alliance with the General Electric Co. The franchises are liberal, unlimited in time, and satisfactory from a business standpoint.—V. 75, p. 1303.

Shreveport (La.) Bridge & Terminal Co.—*Bonds.*—According to a press despatch the directors at a meeting in Shreveport, La., on Jan. 12, authorized the issuance of bonds to the amount of not more than $1,000,000, the proceeds to be used in the construction of a bridge across the Red River, to be used by the St. Louis Southwestern and the Shreveport & Red River Valley railroads. The company informs us that the exact amount of bonds, terms and conditions have not been definitely fixed as yet. Mr. T. Alexander is President.

Springfield & Central Illinois Ry.—*Officers.*—The following officers have been elected:

Hardin H. Littell, President; C. K. Minary, General Manager; L. W. Botts, Secretary, and C. K. Minary, Treasurer. Directors; H. H. Littell, J. W. Gaulbert, Attilla Cox, St. John Boyle, William Jarvis, Oscar Fenley, C. K. Minary, Bluford Wilson and P. B. Warren.—V. 75, p. 550.

Steubenville Traction & Light Co.—*Guaranteed Bonds Offered.*—Edward B. Smith & Co. of this city and Philadelphia are offering, at 101 and interest, the unsold balance of a block of $700,000 first mortgage 5 p. c. gold bonds, due May 1st, 1926, interest May and November. These bonds are secured by a first mortgage upon the street railroads, electric light and gas properties in Steubenville, O., including city lines and an interurban line opened May 25, 1902, to the City of Toronto. Steubenville and Toronto have a combined population of about 30,000, and are growing rapidly. For the twelve months ending Dec. 31, 1902, the net earnings of the company (December partly estimated) are reported as amounting to $48,875, the interurban extension being included only for the last seven months. The net earnings for the year 1903 are expected to exceed $60,000. The total interest charges are $35,000. The payment of the principal and interest of the bonds is guaranteed by the American Gas Co. of Philadelphia, a company which has a paid-up cash capital of $1,000,000 and for some years past has paid dividends at the rate of 6 p. c. per annum.—(See V. 68, p. 721.)

Terminal Railroad Association of St. Louis.—*Authoritative Statement.*—The mortgage recently authorized secures $50,000,000 "general mortgage refunding 4 per cent sinking fund gold bonds of 1953," covering the entire property of the Terminal Association. Of the amount authorized, $8,000,000 are being issued or are about to be issued and an additional $10,000,000 will be put out before the end of the year.

These bonds are guaranteed as to interest and sinking fund by the following fourteen railroad companies, each to the extent of its proportionate share, one fourteenth; these companies controlling "over 50,000 miles of railroad, or more than 25 per cent of the entire railroad mileage of the United States."

Missouri Pacific,	Louisville & Nashville,
St. Louis Iron Mt. & So.,	St. Louis & San Francisco,
Wabash,	Chicago Rock Island & Pac.,
St. Louis Vandalia & T. H. (Penn. system),	Southern Railway,
Baltimore & Ohio S. W.,	Illinois Central,
C. C. C. & St. Louis (N. Y. Central System),	Chicago & Alton,
	Chicago Burlington & Quincy,
	Missouri Kansas & Texas.

Additional information is given as follows:

STOCK.—The capital stock of the Terminal Association is owned in equal shares by the above companies.

GUARANTY.—The guaranty is in the form of a guaranty agreement between the above companies and the Terminal RR. Association, and lodged with the trustee These companies in that agreement also bind themselves to use forever the property of the Terminal Association for all traffic under their control, to, from, through or crossing the Mississippi River at St. Louis, and that the tolls shall be sufficient to enable the Association to meet all fixed charges, sinking fund, operating, maintenance, renewal expenses, etc.

SINKING FUND.—A sinking fund commencing July 1, 1906, provides for the redemption of $100,000 bonds yearly by purchase, if possible, at or below 110, or by lot at 110 and interest if not otherwise obtainable. The entire issue is subject to redemption at 110 and interest on or after Jan., 1, 1910.

PROPERTY.—The Association owns facilities that are indispensable to the railroads using them. The growth of years, it now controls practically the only available entrances to St. Louis, and its property probably could not be duplicated for twice the entire bonded debt. It owns the union passengar station, the largest in the world, 100 miles of tracks, round-houses, warehouses, two belt lines encircling St. Louis, three belt lines in East St. Louis, 200 acres of land in the heart of the business districts of St Louis and East St. Louis, and controls by permanent lease the Eads and Merchants bridges and the St. Louis Tunnel.

These bonds are also a first lien on $950,000 out of a total of $1,000,000 stock of the Wiggins Ferry Co., an unencumbered property, owning practically the entire Mississippi River front opposite St. Louis for a distance of three miles, 794 acres of land in East St. Louis and 70 in St. Louis; Belt Ry. lines in both cities, etc., and on the entire capital stock of the following unencumbered properties The East St. Louis & Carondelet Ry. Co., the Illinois Transfer Ry. Co., the Granite City & Madison Belt RR. Co., the St. Louis Belt & Terminal Co., and the Terminal Realty Co. No mortgage can be put on any of these properties which would impair the lien of these bonds.—V. 76, p. 103.

United Railways & Electric Co., Baltimore.—*Lease.*—The shareholders on Monday adopted the proposition to take a 999-year lease of the Baltimore Sparrows Point & Chesapeake Ry., and to guarantee its $3,000,000 bonds. The line will connect Baltimore with the Maryland Steel Works at Sparrows Point and will be extended to and along the Chesapeake Bay shore below North Point, where summer resorts will be established. See V. 76, p. 213, 160.

Venango Power & Traction Co., Venango County, Pa.—*Bonds.*—*Earnings.*—Robert C. Hall of Pittsburgh and Harrington & Ellis of this city are offering at 103½ and interest $400,000 of the $1,000,000 first lien gold bonds of 1901 (see description in V. 74, p. 1253). For the half-year ended Dec 31, 1902, the gross earnings, it is said, were $139,137; net $31,239.—V. 74, p. 1253.

Virginia & Southwestern Ry.—*Bonds Listed*—*Official Statement.*—See Virginia Iron, Coal & Coke Co. under "Industrials" below.—V. 75, p. 850.

Wages.—*Recent Announcements.*—The following increases of wages have recently been announced or reported:

Atlantic Coast Line RR. up to 10 per cent. Boston Elevated Ry. total cost to company, about $250,000 yearly. Delaware & Hudson Co., general increase of from 5 to 10 per cent. Delaware Lack. & West. RR., general, 5 to 10 p. c.; total about $300,000. Louisville & Nashville RR., engineers, firemen, etc., average 5 p. c. N. Y. New Haven & Hartford RR., conductors running over 120 miles daily, various. Northern Pacific Ry., trainmen, 10 p. c. Wisconsin Central RR., locomotive engineers and firemen, 10 p. c. and over.—V. 75, p. 1401.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska-Peninsula Packing Co.—*Consolidation.*—This company was incorporated in New Jersey on Jan. 21st with $2,750,000 of authorized capital stock (in $100 shares), of which $750,000 is to be preferred 6 per cent non-cumulative, to pool the salmon canneries in Southeastern Alaska that are not controlled by the Alaska Packers' Association. Griffith, Durney & Co. and Henry F. Allen, all of San Francisco, are back of the amalgamation. The company's New Jersey representative is the Corporation Trust Co.

American Match Manufacturing Co.—*Mortgage.*—A mortgage for $800,000 to the Washington Trust Co. of this city, as trustee, has been filed at Newark, N. J.—V. 71, p. 1068.

American Bicycle Co.—*Agreement—Change as to New Preferred—Further Deposits.*—The reorganization committee, William A. Read, chairman, makes the following announcement: "About 95 p. c. of the outstanding debentures have been deposited under the plan of reorganization (V. 75, p. 1401). At the request of certain of the debenture holders the committee extends the time for deposit of debentures under said plan to and including Feb. 2, 1903. The debenture holders' protective committee has withdrawn its opposition to the plan." (See notice on another page.)

The committee has agreed that the second preferred stock into which the present bonds are to be converted shall be made 5 per cent (instead of 6 p. c.), and be cumulative after two years.—V. 76, p. 160.

American Gas Co.—*Guaranteed Bonds.*—See Steubenville Traction & Light Co. under "Railroads" above.—V. 68, p. 721.

American Sewer Pipe Co.—*Reduction of Stock.*—The shareholders will vote Feb. 2 on a proposition to reduce the authorized capital stock from $10,000,000 to $8,000,000, the amount outstanding being $7,800,000.—V. 76, p. 160.

American Thread Co.—*Listed.*—The New York Stock Exchange has authorized the bonds now designated as "first collateral trust bonds" to be hereafter designated as "first mortgage 4 per cent bonds," the property of all the constituent companies being now owned in fee by the American Thread Co. The mortgaged property as given in the supplemental mortgage of Feb. 14, 1902, agrees with the description of the property as given in the application of Jan. 2, 1900 (V. 70, p. 179), with the exception of the Barstow plant, the land and buildings of which were sold, the proceeds being applied to extensions and betterments. In addition, unimproved real estate has been sold at Holyoke and Worcester, Mass., and the proceeds ($36,535) similarly applied. From April 1, 1899, up to March 31, 1902, "there had been expended for additions and improvements at the various plants now owned by the American Thread Co. the sum of $2,149,853." On July 1, 1902, the mortgage for £102,700 on the Kerr Thread plant in Fall River, Mass., was paid, this being the only prior lien.—V. 75, p. 665.

Bay Counties Power Co.—See California Gas & Electric Corporation below.—V. 76, p. 104.

California Central Gas & Electric Company.—*Option.*—A circular has been sent to the shareholders stating that holders of over 80 per cent of the stock (authorized issue $1,000,000) have agreed to surrender their holdings for $80 in bonds and $50 in par value of the stock of the California Gas & Electric Corporation (see below), those desiring to sell said stock being offered by private parties $30 per share, payable in the bonds of the California Gas & Electric Corporation at par. In this way the stockholder of the California Central can dispose of his holdings for either $80 in bonds and $50 in stock, or $95 in bonds of the California Gas & Electric Corporation. Compare V. 73, p. 901, V. 74, p. 1357.

California Gas & Electric Corporation.—*Amalgamation.*—Plans, it is announced, are being perfected for bringing into the treasury of this corporation, whose authorized capital stock is $15,000,000 (in $100 shares) at least a majority of the capital stock of the following companies:

	Bonds.	*Stock.*
Bay Counties Power Co.		
First mortgage 5s, due 1930	$2,250,000	$3,600,000
Second mortgage 6s	750,000	.....
California Cen. G. & E.		
First mortgage 5s, due 1931	1,000,000	1,500,000
Fresno Gas & Electric Co.,	(?)	(?)
Sacramento E. G. & Ry.		
First mortgage 5s, due 1927	2,245,000	1,858,400
Oakland Gas Light & Heat Co.		
First mortgage 5s, due 1916	1,000,000	3,000,000
Total excluding Fresno Co	$7,245,000	$9,958,400

The several companies, it is reported, will retain their corporate existence, and their properties will probably be leased to the California Gas & Electric Corporation.

The terms of exchange offered the shareholders of the California Central Gas & Electric Co. are stated above under the caption of that company. (See also V. 73, p. 901.) The San Francisco papers say:

About two-thirds of the stock of the Sacramento Electric, Light & Railway Co. is in escrow under an option to purchase at $41 80 per share, which will be paid for in cash. (Compare V. 76, p. 103, and STREET RAILWAY SUPPLEMENT.)

The whole stock of the Fresno Gas & Electric Co. has already been acquired. (See California Central Gas & Electric Co., V. 74, p. 1040.)

The Bay Counties Power Co. shares, it is understood will be paid for in bonds and stock at a price which, taking the shares of the California Gas and Electric Co. as being worth $80 each and the bonds at par, will give the Bay Counties shareholders about $93 per share for their holdings. (See V. 75, p. 610; V. 72, p. 1032.)

The greater part of the stock of the Oakland Gas Light & Heat Co. has been in escrow for some time, under an option, giving the new corporation (V. 76, p. 214), the right to purchase the stock at $70 per share, plus the amount that has been expended in improvements since the option was given, which will probably amount to $4 or $5 per share. (V. 75, p. 294; V. 74, p. 991.)

The California Gas & Electric Corporation recently made a mortgage to the Mercantile Trust Co. of San Francisco as trustee to secure $10,000,000 of 5 p. c. 30-year (or 20-year?) bonds. Over half of these bonds are said to have been sold at par with a bonus of 50 p. c. in stock, to the Mercantile Trust Co. of San Francisco, Borel & Co., the Bank of California, and others. Among those chiefly interested in the several allied companies are R. R. Colgate of New York and Eugene J. de Sabla Jr. and John Martin of San Francisco.—V. 76, p. 214.

Central Union Telephone Co.—*Report.*—The earnings for the year ending Dec. 31 (November and December being partly estimated in 1902), compare as follows:

Year—	Gross.	Net.	Interest.	Bal., sur.
1902	$3,003,717	$661,728	$481,383	$180,345
1901	2,584,789	611,288	386,762	224,526

—V. 74, p. 828.

Chicago Telephone Co.—*Report.*—The earnings for the year ending Dec 31 (December being partly estimated in 1902) were as follows:

Year—	Gross.	Net.	Dividends.	Bal., sur.
1902	$4,570,805	$1,202,471	$1,075,193	$127,278
1901	3,775,002	1,083,872	960,000	123,872

The number of telephones in use on Dec. 31, 1902, was 79,043, against 53,429 in 1901.—V. 74, p. 527, 529.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional 5 per cent ten-year convertible debenture bonds of 1911, making the total listed to date $14,068,000. This listing is supplemental to that of Aug. 13, 1902, the proceeds to be applied to the acquisitions then referred to. The entire $2,000,000 debentures have been disposed of for cash.

Report.—See page 263 of this issue.—V. 76, p. 214.

Compressed Air Co.—*Circulars.*—Accompanying the request to the stockholders to subscribe to $200,000 of the first mortgage 5s, at $88 40 per $100, were two circulars. One of these, signed by H. Monkhouse, President Rome Locomotive & Machine Works, and Vice-Pres. Compressed Air Co., says:

The Rome Locomotive & Machine Works is offered more work now than it can accept with its present limited facilities, but with the furnishing of $100,000 or $125,000, and the consequent improvement and betterment to the works, large and profitable contracts for the building and repairing of locomotives, the manufacturing of gas compressors, stationary engines and engines and running gears for automobiles, which are now offered, can be entered into.

Our efforts the past year have resulted in some very radical improvements in the air motors, particularly as regards increased efficiency, durability and reliability. This has been brought about by re-designing, simplifying and strengthening all parts subject to excessive strains and wear, which, with a systematic reduction in the number of pieces or parts entering into the construction, has virtually overcome the numerous complications and vexations that confronted us in the operation of our former products. Another very important improvement is the attainment of noiseless easy motion; the swaying and jerking motion which was so severely criticized in our former motors being eliminated at all practical speeds. By the re-designing of the high pressure pipe system, the trouble from leaky joints and broken connecting pipes has been entirely overcome. This is evidenced more particularly by the two motors which have been in operation for the past fifteen months in Chicago on the lines of the Chicago Union Traction Co. These two motors have been subjected to very severe service, hauling from two to four trailers, and have not missed one trip during the entire period, and I am informed that the cost of maintenance is very low in comparison with other equipment doing like service.

From these practical demonstrations it is evident that our motor is a practical success, which I would have no hesitancy in guaranteeing to do satisfactory work.

A bondholders' committee, consisting of Alex. C. Soper, Newell C. Knight and Chauncey S. Truax, gives the following with other information under date of Dec. 6, 1902:

The company has outstanding: $6,400,000 common stock (besides $845,000 in treasury); $755,000 preferred stock, all owned by Metropolitan Street Ry. Co. of New York; $305,000 first mortgage 5 p. c. gold bonds (authorized issue, $500,000), secured by all the company's United States patents, and by all the $150,000 capital stock of the Rome Locomotive & Machine Works Co. (interest on these bonds was defaulted Oct. 16, 1902), floating debt, $47,618, viz.: Accounts payable Nov. 1, $4,086; bills payable, $35,907; interest due on bonds Oct. 16, 1902 (unpaid), $7,625. The funded debt of the Rome Company is: First mortgage 6s, $75,000; consolidated mortgage 5s of 1901, $150,000, of which $75,000 held to take up the 6s and part in Compressed Air Company's treasury. The Metropolitan Street Railway Co., in consideration of exemption from participation in the purchase of the $200,000 of bonds, has agreed to surrender all its preferred shares, exchanging them for common shares.

The Rome works, even in their present poorly equipped condition, earned net the past twelve months $60,000, and in the opinion of Mr. Monkhouse, the Manager, its earnings could have been $200,000 if it had had at its command, say $150,000 of new money. The income of the Compressed Air Co. during the past year has been absolutely nothing. The expenses have been a little less than $10,000 and should be made not to exceed $1,000. The company's income, however, is liable to begin at any time and may realize the hopes of its promoters. —V. 76, p. 161.

Consolidated Gas Co. of New York City.—*Listed.*—The New York Stock Exchange has listed $3,500,000 additional first mortgage collateral trust 5 p. c. bonds of the New York Gas & Electric Light, Heat & Power Co., making the total amount listed to date $15,000,000. The proceeds of said bonds are to be deposited with the Morton Trust Co., as trustee, to be used for the purpose of paying for the completion of the Waterside Station, situated at First Ave., East River, 38th and 39th streets, and the various distributing stations belonging to the company, and for the purpose of acquiring additional sub-stations and the machinery and appliances incident thereto and necessary for the purposes of its business. The following statement is made:

Since the original application of Dec. 12, 1899, to list these bonds, (see V. 68, p. 773, 824, 1025) all the constituent companies of the New York Gas & Electric Light, Heat & Power Co. were duly merged into that company, but prior to such merger a direct mortgage was given by each of said constituent companies on the real and personal property of each to the State Trust Co., as trustee, for the purpose of additionally securing the bonds of this issue. Also at the time of the consolidation of the New York Gas, Electric Light, Heat & Power Co. with the Edison Electric Illuminating Co. of N. Y. (May 20, 1901,) the New York Edison Co., as successor, gave to the Central Trust Co., trustee, a direct mortgage, dated May 22, 1901, whereby the purchase money mortgage of the New York Gas, Electric Light, Heat & Power Co was made a direct mortgage on all the property of the Edison Electric Illuminating Co. of New York, and the stock of the Illuminating Co. was canceled. Thereafter, the New York Edison Co., for the purpose of additionally securing the bonds of the issue now listed, gave a direct mortgage to the Morton Trust Co., trustee, formerly the State Trust Co., dated Dec. 16, 1902, on all the property of what was formerly the Edison Electric Illuminating Co., such mortgage being subject only to the lien of the purchase money mortgage and direct mortgage of May 22, 1901, and the underlying mortgages of the Illuminating Company, amounting to the sum of $6,500,000. In said mortgage of Dec. 16, 1902, the New York Edison Co. expressly covenanted that the issue of underlying bonds should be limited to the sum of $7,638,000 as follows: Edison Electric Illuminating Co. of New York, $6,500,000; Mount Morris Company, $988,000; New York Heat, Light & Power Co., $150,000.

Trustee.—John W. Sterling has been elected a trustee to succeed John P. Huggins, deceased.—V. 75, p. 188.

Detroit Edison Co.—*Bonds Offered.*—Vermilye & Co. and Spencer Trask & Co. are offering at 104 and interest the $1,800,000 first mortgage 5 p. c. $1,000 gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1933. Interest payable January and July at the agency of the company in New York. Standard Trust Co. of New York, trustee. See V. 76, p. 215.

Distillers' Securities Co.—*Listed.*—The New York Stock Exchange has listed $9,240,000 first mortgage twenty five-year 5 per cent convertible coupon bonds of 1927, and has authorized the listing from time to time, prior to April 1, 1903, of $6,760,000 of said bonds on official notification that they have been issued in accordance with the terms of the application, making the total amount authorized to be listed $16,000,000. (See full particulars as to company in Chronicle of Jan. 10, 1903, p. 100.)—V. 76, p. 105, 100.

Empire City Subway Co., New York City.—*Increase of Stock.*—A certificate of increase of capital stock from $2,250,000 to $2,750,000 was filed at Albany on Jan. 13. The company is controlled by the New York Telephone Co., Charles F. Cutler being President of both corporations. Debenture bonds for $2,500,000, part of an issue of $3,790,000 created in 1898 by the Consolidated Telegraph & Electrical Subway Co., were assumed by the Empire Company some years ago in connection with the purchase of part of the subway. See foot-note to table under "N. Y. Gas & Electric Light, Heat & Power Co." in V. 68, p. 773.—V. 72, p. 1083.

Federal Asphalt Co.—*Status.*—This company, in which Chicago capitalists are interested, was incorporated in West Virginia on Feb. 2, 1901. It has $5,000,000 of authorized capital stock, but has issued no bonds. Its property is located in Kentucky, and includes 2,300 acres, containing large quantities of asphalt rock. The company also mines, mills and delivers asphalt to contractors and sub-organizations. In addition to its large plant already in operation the company is building new mills with an increased daily capacity of 1,500 tons. The officers are: M. D. Coffeen, President; Vice-Presidents, Joseph Huffaker, T. K. Webster and B. Rorison; Secretary, E. C. Brainard, of Sidney Love & Co. Among the leading shareholders are:

D. R. Forgan, Vice-President of the First National Bank of Chicago; J. A. Spoor, President of the Union Stock Yards and Chicago Junction Ry.; D. M. Cummings, Vice-President of South Chicago City Railway Co., and T. K. Webster, President of the Webster Manufacturing Co.

Fore River Ship & Engine Co.—*Dividend Passed.*—The directors have passed the usual semi-annual dividend upon the preferred stock. A circular sent out by them says in substance:

During the past 18 months the company has invested very large sums of money in the construction and equipment of its shipbuilding plant at Quincy, Mass., with the result that to-day the shareholders have a property which is not surpassed in the United States. The capital required has largely exceeded the amount which it was possible to obtain by the sale of capital stock, and during the fiscal year ending on Dec. 13, 1902, the company contracted a floating debt to an amount exceeding $300,000. In order to retire the floating debt, complete the plant and furnish working capital, the stockholders recently authorized the issue of $1,250,000 first mortgage bonds. These bonds have been subscribed for and the proceeds will be applied to the purposes above mentioned. Coincidently with the securing of this new capital, in December last, seven new members were elected to the board of directors.

While the directors were reluctant to interrupt a record of dividend payments practically unbroken for a long period, they have unanimously decided that the best interests of the company are opposed to a distribution of profits at the present time. The directors believe that the affairs of the company are in a prosperous and satisfactory condition; that the new capital recently obtained is ample; that there is an abundance of work on hand, and that at no time have the conditions given such good ground for the confident expectation of the stockholders.

The company has outstanding $1,920,000 of preferred stock, of which $1,000,000 is owned by President Thomas A. Watson.—V. 76, p. 105.

General Electric Co.—*Purchase.*—It is generally believed that negotiations have been about completed, subject probably to an expert examination, for the purchase of a controlling interest in the Stanley Electric Manufacturing Co. of Pittsfield, Mass. Talk of possible stock rights in connection with the deal has aided the advance in the price of General Electric shares.—V. 75, p. 137.

International Mercantile Marine Co.—*Details of Bonds.* The new mortgage is made to the New York Security & Trust Co., as trustee, to secure an authorized issue of $75,000,000 of twenty-year 4½ per cent gold bonds ($1,000 each), due Oct. 1, 1922 (interest payable April 1 and Oct. 1), but subject to call on Oct. 1, 1907, or any interest day thereafter, at 105 and interest. The bonds may be registered both as to principal and interest. The present issue is $50,000,000.—V. 76, p. 161.

Lancaster Mills.—*Division of Shares.*—The shareholders having voted to reduce the par value of the shares from $400 to $100, Treasurer Harcourt Amory gives notice that he is ready to make the exchange on the basis of four new shares for each share of old stock. The stock is $1,200,000. Dividends in 1902: June, 2½ p. c.; December, 3 p. c.; in 1901, none. The company has had a long dividend record, the rate at one time being 20 p. c. per annum, and having averaged 6 p. c. yearly during the last twenty years.

Marconi Wireless Telegraphy Co. of Canada.—*Incorporated.*—This company was organized at Montreal on Jan. 13 with $5,000,000 capital stock in $5 shares. Directors:

G. Marconi, Andrew A. Allon, Rudolphe Forget and F. C. Henshaw, local capitalists; W. R. Green of New York and John D. Oppo of England.

Monongahela River Consolidated Coal & Coke Co.—*Directors.*—At the recent annual meeting, the following directors were elected:

J. B. Finley, H. C. Fownes, S. S. Brown, George I. Whitney, A. Jutte, Hugh Moren, George W. Theis, John A. Wood and R. H. Boggs.

Report.—See under "Annual Reports."

Litigation.—At Pittsburgh, on Jan. 16, the company filed a bill in equity, demanding an accounting from the Pittsburgh Coal Co. for the year ending April 1, 1902, under a certain verbal agreement whereby the defendant was to get the entire rail output of coal of the plaintiff company, and was to pay the same prices that the defendant received for its coal, less 7½ cents per ton the defendant was to retain for handling it. The plaintiff received during the year $782,281 and claims that there is owing to it upwards of $150,000.—V. 76, p. 215.

New York & Richmond Gas Co.—*Listed.*—The New York Stock Exchang has listed $1,000,000 first mortgage 5 per cent coupon bonds of 1921.—V. 74, p. 271.

New York (Bell) Telephone Co.—See Empire City Subway Co. above.—V. 76, p. 51.

Oil Well Supply Co.—*Mortgage.*—A first mortgage has been filed to the Union Trust Co. of Pittsburgh, as trustee, to secure $2,000,000 of 5 p. c. $1,000 gold bonds. These bonds are dated Dec. 1, 1902, and are due $100,000 yearly, beginning in 1903, but are subject to call at par, in whole or in part, on or after Dec. 1, 1905; sinking fund, $8,338 per month; interest payable June 1 and Dec. 1. A Pittsburgh paper says:

This company is now erecting a great plant at Oil City. In addition it has made extensions to the plants at Pittsburgh, Oil City and Bradford, Pa.; Oswego, N. Y.; Poplar Bluffs, Mo.; Parkersburg, W. Va., and a number of other extensions are contemplated The company has practically a monopoly in the oil and gas drilling business, which has recently expanded from a few States adjacent to Pittsburg to include Kentucky, Indian Territory, the East Indies and numerous other places. The capital stock is $1,500,000 [no preferred] and the book value is about $400 per [$100] share. Practically all of the stock is owned by President John Eaton.

Pittsburgh Coal Co.—*Suit.*—See Monongahela River Consolidated Coal & Coke Co. above.—V. 76, p. 216.

Pressed Steel Car Co.—*Extra Dividend.*—A quarterly dividend of 1 p. c. on the common stock has been declared, payable Feb. 24, 1903, to stockholders of record Feb. 2; also an extra dividend of 1 p. c., payable in four equal quarterly instalments, beginning Feb. 24, thus placing the stock for this year on a 5 p.-c. basis.

New Director.—James A. Blair was on Wednesday elected a director in place of H. E. Moller, who resigned, the Rubino interests represented by the latter being, it is understood, no longer connected with the company.

Report.—See page 264.—V. 75, p. 1805.

Rubber Goods Manufacturing Co.—*Cash Received.*—The company recently received the remaining $400,000 of the $750,000 due under its compromise of an old loan.—See V. 75, p. 1358.

(John P.) Squire & Co. (Packing).—*Pools—Firm Offer.*—Dennett, Crane and Blanchard in a second letter to the stockholders make a firm offer of $15 per share, less $1 per share commission, for all or any part of the common stock, but not less than 51 p. c., if deposited with the American Loan & Trust Co. before Feb. 15.

Attorney Philip S Rust of Boston is paying $14 per share cash for all the common stock he can get. The names of his principals are not divulged.

F. O. Squire has also undertaken to form a pool.

Directors.—At a meeting last week Frank O. Squire, Fred. F. Squire, John P. Squire and James G. Massey were dropped from the board which now includes:

C. Minot Weld, H. G. Curtis, H. L. Burrage, C. M. Ryder, A. F. Sortwell, E D Whitford, all of Boston; Charles Hathaway of New York, and Kenneth McLaren of Jersey City.—V. 76, p. 51.

Standard Chain Co.—*Reduction of Stock.*—The shareholders will vote Feb. 17 on the proposition to reduce the capital stock from $3,000,000 to $1,500,000. About 90 p. c. in interest of the stockholders, it is said, have assented. See terms in V. 75, p. 926.

(L. C.) Smith & Bros. Typewriter Co.—*Incorporated.*—This company was incorparated at Albany on Jan. 27, with $5,000,000 authorized capital stock to build a typewriter plant at Syracuse N. Y. The new company will be managed by Lyman C. Smith and his brothers, who have resigned from active connection with the Smith Premier Typewriter Co. and the Union Typewriter Co. which controls the former.

(John B.) Stetson Co.—*Annual Report—Dividend Increased.*—President John B. Stetson says:

Last year the management was enabled to report the largest volume of business since the organization of the company. The actual sales for the year ending Nov. 30, 1902, are 6½ p. c. in excess of the sales for the previous year. The new issue of common stock of $500,000 allotted to the stockholders at par, according to the resolution of the November meeting, has all been subscribed for. We have under course of construction a new warehouse, a new hospital building on 4th St., below Montgomery Ave., and a five-story addition to the new power house on Germantown Ave. The directors at the December meeting, by resolution, declared that the profits for the year, taken in connection with the general condition of business, warranted the declaration of a dividend of 12 p c. on the common stock, making the dividend for the year 17 p. c., and 8 p. c. on the preferred stock. After payment of the dividend there remains $1,264,970 to the credit of the surplus account. We enter the new year with a large volume of orders on our books, and there is every indication that the business for 1903 will be equal to that of the year just closed.—V. 75, p. 1208.

Underwood Typewriter Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on Thursday, with $3,500,000 of authorized capital stock, of which $500,000 is 6 p. c. cumulative first preferred and $1,000,000 6 p. c. cumulative second preferred. The value of the $2,000,000 common shares is $50 each and of the preferred shares $100 each. The directors are:

John T. Underwood, President of the Underwood Typewriter Manufacturing Co. and the Wagner Typewriter Co.; Henry Morgenthau, D. W. McWilliams, Charles Strauss, George B. M. Harvey, George Day, J. Henry Haggerty, De Witt Bergen and Oscar L. Gubelman.

Union Typewriter Co.—See (L. C.) Smith & Bros. Typewriter Co.; also Underwood Typewriter Co. above.—(V. 74, p. 634.)

United Electric Light Co., Springfield, Mass.—*New Stock.*—The right accorded to shareholders of record Dec. 10 to subscribe to $200,000 new stock at $135 per $100 share, to the extent of one-third of their respective holdings, will expire Feb. 1. The proceeds will be used to pay for additions and extensions to the plant, conduits and underground lines. Payment for the new stock is called for May 2, 1903, at which time stock certificates will be issued; but those who desire so to do may prepay, interest at the rate of 5 p. c., to be allowed them till May 2. This will increase the outstanding stock to $800,000. The company's bonded debt consists of $200,000 debentures, interest 5 p. c. per annum, payable April and October; denominations, $500 and $1,000; sinking fund, $6,000 yearly; trustee, Springfield Safe Deposit & Trust Co. No mortgage. President, E. Morgan; Secretary and Treasurer, W. A. Lincoln. Compare V. 76, p. 107.

United Gas & Electric Co. (of New Jersey).—*Report.*—The report for the year ending Dec. 31 shows:

Year.	*Gross.*	*Net.*	*Bond int.*	*Divs. on pref.*	*Surplus*
1902....	$619,430	$148,538	$34,500	$30,000	$84,038
1901....	541,845	104,145	.....	.....	.....

The net earnings are above "all cost of operation, insurance, taxes, maintenance and interest on all bonds of sub. companies. The balance, $84,038, equal to over 8 per cent on the entire outstanding common stock, has been and is being expended on extensions and betterments on the various properties owned. During the past year two valuable properties have been acquired and negotiations for a third have just been completed, which undoubtedly will largely increase the earnings of the company."—V. 74, p. 584.

United States Rubber Co.—*Earnings.*—The report of earnings published briefly in last week's CHRONICLE was obtained by comparison of the official statements of the Auditor of the company, as contained in the letters of President Colt to the First National Bank and Blair & Co., in connection with their offering of collateral trust notes under date of Jan. 16, 1903, and last spring. The two statements are identical in wording except that the earlier one covers "the earnings and disbursements from the organization of the company to Nov. 30, 1901," while the later one brings the figures down to Nov. 30, 1902. Both statements, we are authoritatively informed, include the operations of the company and its subsidiary corporations. Obviously, therefore, the difference between them represents the earnings for the year ended Nov. 30, 1902, as follows:

From the organization of the company.	*To Nov. 30, '02.*	*To Nov. 30, '01.*	*Difference viz: Year ending Nov. 30, '02.*
Total net earnings	$25,194,871	$23,910,551	$1,284,320
Deduct.			
Amount paid for interest	$4,820,269	$4,048,055	$772,214
Charged off for depreciat'n, etc.	3,433,570	3,082,439	351,131
Dividends paid	14,102,812	14,102,812	none.
Total deductions	$22,356,651	$21,233,306	$1,123,345
Balance	$2,838,220	$2,677,245	$160,975

The company's last annual report shows "net profits" for the year ended March 31, 1902, including the subsidiary companies, of $1,182,596; all interest, $1,063,100; balance, surplus, $119,496. These figures omit the item of "depreciation, etc.," and manifestly are compiled on a different basis from the figures in the preceding table. They were mentioned last week without any direct comparison, merely because they suggested the query whether the surplus as shown for the two periods might not indicate comparable results arrived at by dissimilar methods.—V. 76, p. 216.

☞ Investment News Continued on Page 274.

Reports and Documents.

THE COLORADO FUEL & IRON COMPANY.

TENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

To the Stockholders of the Colorado Fuel & Iron Company:

I submit herewith a report of the business of your Company for the year ending June 30th, 1902.

The net earnings from Operating Departments carried to the credit of Income Account were $1,801,925 27, a decrease of $340,746 53, as compared with the preceding year.

The net earnings of the Fuel Department show a decrease of $9,132 07, and the Iron Department a decrease of $318,133 31.

In the Fuel Department the production of coal increased 756,678·25 tons, and of coke 212,761·95 tons.

The total Net Earnings from all sources amounted to $2,033,110 76, which provided for all fixed charges, sinking funds, preferred stock dividends, etc., leaving a balance of $531,831 61, which was carried to the credit of Profit and Loss.

The balance to the credit of Profit and Loss account is $528,640 81, representing accrued and undivided profits at the close of the current business year.

The application of Net Earnings to Sinking Funds has been on the usual basis as regards assumed depreciaton on account of coal and iron ore mined, and an arbitrary amount of $150,000 has been set aside to provide for the depreciation in value of the steel works plant at Pueblo, and $30,000 for the Laramie plant.

The total amount of Net Earnings set aside as Sinking Funds for depreciation of property is $382,786 15, and an additional amount of $82,890 28 (being two cents per ton on all coal and ore mined) has been set aside as an Emergency Fund.

Of the entire Sinking Funds provided for Depreciation of Equipment, we have drawn on such funds to reduce the book value of Equipment as follows:

Fuel Department	$648,425 01
Iron Department	222,752 29

STEEL WORKS IMPROVEMENTS.

The first new furnace was blown in September 5, 1901, but its operation has been very seriously handicapped by reason of the non-completion of bins, casting machines and other accessories.

None of the other improvements are as yet in operation.

The delays have been very exasperating and are entirely due to outside contractors. As an example of the very serious delays encountered, the bins for the new furnaces which were to have been completed July 30, 1901, were not completed until November, 1902. The engines and buildings for the different plants are none less than six months late.

FUEL DEPARTMENT IMPROVEMENTS.

There have also been annoying delays in the improvements of the Fuel Department, but not to the extent of the Iron Department.

During the year new mines were opened up at Hezron, Tabasco, Primero and Tercio, and new ovens constructed at Redstone, Tabasco, Segundo and Tercio.

At Primero, now our largest mine, the first coal was shipped over a temporary tipple June 26th, 1901. Owing to severe washouts on the railroad, the mine was idle after that for six weeks, during which time many of the men left us. Despite this fact, the mine produced last year 408,000 tons of coal.

EARNINGS, IRON DEPARTMENT.

The decrease in the earnings of the Iron Department is due to additional cost caused by operating the steel works while so much construction was going on, the new construction interfering very seriously with the operation of the old plants, and in consequence it was only possible to operate them at all at a largely increased expense.

EARNINGS, FUEL DEPARTMENT.

Of the additional tonnage produced by the Fuel Department, only 283,000 tons of coal and 68,000 tons of coke were sold, the Company using the balance, on which there was no profit.

The decrease in earnings is due to the reduction of price on large contracts, which was necessary to keep the business.

CONVERSION OF DEBENTURE BONDS.

During the year $10,000,000 of the new 5 per cent 10-year Gold Debenture Bonds were issued; $931,000 of them were converted into common stock, leaving the amount outstanding at the end of the year $9,069,000; the expense and discount of these Bonds, amounting to $622,187 71, was charged to Equipment, Iron Department; the interest on the Bonds, amounting to $351,855 26, was charged to Income, although no returns have been received from the expenditures of money received from these Bonds.

COLORADO COAL & IRON COMPANY BONDS.

The remaining Colorado Coal & Iron Company Consolidated Mortgage Six Per Cent Bonds, amounting to $2,441,000, were purchased and retired during the year, and the mortgage released, and the same amount of Colorado Fuel & Iron Company Five Per Cent General Mortgage Bonds were issued in their stead.

DIVIDENDS.

Dividends on Preferred Stock have been paid as follows:

Dividend No. 18, for the six months ending June 30, 1901, 4 per cent, $80,000, was paid August 20, 1901.

Dividend No. 19, for the six months ending December 31, 1901, 4 per cent, $80,000, was paid February 20, 1902.

And Dividend No. 20, for the six months ending June 30, 1902, 4 per cent, $80,000, was declared payable August 20, 1902.

Dividends on Common Stock have been paid as follows—all from surplus earnings:

Dividend No. 2, for the quarter ending June 30, 1901, 1¾ per cent, $402,232 25, was paid July 15, 1901.

Dividend No. 3, for the quarter ending September 30, 1901, 1¾ per cent, $402,232 25, was paid October 15, 1901.

Dividend No. 4, for the quarter ending December 31, 1901, 1¾ per cent, $402,256 75, was paid January 15, 1902.

Dividend No. 5, for the quarter ending March 31, 1902, 1¾ per cent, $406,066 90, was paid April 15, 1902.

INDEPENDENT AUDIT OF ACCOUNTS.

In accordance with previous custom the accounts for the year have been audited by Mr. Stephen Little, whose certificate accompanies this report.

By order of the Board of Directors.

J. A. KEBLER, *President.*

Denver, Colorado, December 10, 1902.

Note: On account of the postponement of the Annual Meeting, the publication of this Report has been delayed,

FUEL DEPARTMENT TONNAGE STATEMENT.

Production.

In Tons of 2,000 Pounds.

	Stock on Hand June 30, 1901.	*Production, Year Ending June 30, 1902.*	*Production, Year Ending June 30, 1901.*	*Increase.*
Coal	13,199·25	4,281,700·95	3,525,022·70	756,678·25
Coke	1,990·95	728,197·85	515,435·90	212,761·95
Totals	15,190·20	5,009,898·80	4,040,458·60	969,440·20

Disposition of Product.

In Tons of 2,000 Pounds.

	Sales for Year Ending June 30, 1902.	*Used by Company.*			*Stock on Hand June 30, 1902.*
		Mines.	*Coke Ovens.*	*Iron Dept.*	
Coal	2,685,500·75	136,690·95	1,164,280·35	273,553·30	34,874·85
Coke	399,030·85	.....	1,671·15	326,870·30	2,616·50
Tot's	3,084,531·60	136,690·95	1,165,951·50	600,423·60	37,491·35

IRON DEPARTMENT TONNAGE STATEMENT.

Production.

In Tons of 2,000 Pounds.

	Stock on Hand June 30, 1901.	*Production, Year Ending June 30, 1902.*	*Production, Year Ending June 30, 1901.*	*Increase.*
Iron and Steel	23,562·90	961,086·47	835,969·73	125,116·74
Iron Ore	.....	456,117·47	262,936·06	193,181·41
Limestone	.....	192,983·75	105,492·88	87,490·87
Totals	23,562·90	1,610,187·69	1,204,398·67	405,789·02

Disposition of Product.

In Tons of 2,000 Pounds.

	Sales Year Ending June 30, 1902.	*Used by Company.*		*Stock on Hand June 30, 1902.*
		Mines.	*Steel Works and Laramie.*	
Iron and Steel	222,320·27	4,359·66	717,898·08	40,071·35
Iron Ore	67·60	.....	456,049·87	.....
Limestone	31,398·47	.....	161,585·29	.....
Totals	253,786·34	4,359·66	1,335,533·24	40,071·35

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING JUNE 30, 1902.

Compared with the year ending June 30, 1901.

	1901-1902	1900-1901	*Inc. or. Dec.*
Gross Earnings—	$	$	$
Fuel Department	6,683,952 09	5,589,353 05	*I.* 1,094,599 04
Iron Department	6,873,052 26	6,266,877 24	*I.* 606,175 02
Denver Retail Departm't	301,556 91	347,483 21	*D.* 45,926 30
Pueblo Retail Departm't		38,170 63	*D.* 38,170 63
Miscellaneous	2,034 06	4,661 63	*D.* 2,627 57
Totals—gross Earn..	13,860,595 32	12,246,545 76	*I.* 1,614,049 56
Operating Expenses—			
Fuel Department	5,723,851 75	4,620,119 64	*I.* 1,103,732 11
Iron Department	5,858,097 55	4,933,789 22	*I.* 924,308 33
Denver Retail Departm't	275,557 46	313,221 01	*D.* 37,663 55
Pueblo Retail Departm't		37,356 20	*D.* 37,356 20
Totals—Oper'g Exp..	11,857,506 76	9,904,486 07	*I.* 1,953,020 69
Net Earnings -			
Fuel Department	960,100 34	969,233 41	*D.* 9,133 07
Iron Department	1,014,954 71	1,333,088 02	*D.* 318,133 31
Denver Retail Departm't	25,999 45	34,262 20	*D.* 8,262 75
Pueblo Retail Departm't		814 43	*D.* 814 43
Miscellaneous	2,034 06	4,661 63	*D.* 2,627 57
Totals—Net Earn'gs.	2,003,088 56	2,342,059 69	*D.* 338,971 13
Less Management	201,163 29	199,387 89	*I.* 1,775 40
Balance Carried to Income Account	1,801,925 27	2,142,671 80	*D.* 340,746 53

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

Gross Earnings from Operation		$13,860,595 32
Operating Expenses	$11,857,506 76	
Management	201,163 29	
		12,058,670 05
Net Earnings from Operation		$1,801,925 27
Add: Income from Securities		45,792 44
Interest and Exchange: Cr.	$195,869 53	
Dr.	10,476 48	
		185,393 05
Total Net Earnings from All Sources		$2,033,110 76
Deduct: Fixed Charges and Taxes:		
Taxes	$111,156 13	
Bond Interest:		
C.C.& I.Co Con Mtg.Bonds $100,374 92		
Less Interest on Bonds in Sinking Fund 27,920 00	72,454 92	
C. F. Co. General Mortgage Bonds	50,800 00	
C. F. & I. Co. General Mortgage Bonds..	185,958 34	
C. F. & I. Co. Debentures	351,855 26	
Interest on First Mortgage Bonds of Grand River Coal & Coke Co., subject to which this Company holds title	55,770 00	
		827,994 65
Surplus over Fixed Charges as above		$1,205,116 11
Less: Provision for Sinking Funds for Coal and Iron Mined, etc:		
Fuel Department Equipment	$130,435 24	
Iron Department Equipment	171,030 23	
Real Estate:		
Fuel Department $45,205 20		
Iron Department 6,115 48		
	51,320 68	
Emergency Fund	82,890 28	
Personal Injury Fund	6,000 00	
Fire Insurance Fund	24,000 00	
Iron Department Equipment, Laramie Plant Fund	30,000 00	
Sociological Department	17,608 07	
		513,284 50
Surplus after deducting Sinking Funds, etc		$691,831 61
Out of which were declared the following Dividends:		
Preferred Stock No. 19	$80,000 00	
Preferred Stock No. 20	80,000 00	
		160,000 00
Surplus, after deducting Sinking Funds, Preferred Stock Dividends, etc., carried to the credit of Profit and Loss		$531,831 61

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein for year ending June 30, 1902.)

By balance surplus June 30, 1901		$2,096,475 80
By surplus for year ending June 30, 1902, as per income account		531,831 61
By profit on sale of New Mexico Ry. & Coal Co. Securities		19,160 40
To depreciation on 67 C F. & I. Co. Coal Cars	$17,011 30	
To dividends on common stock Nos. 2, 3, 4 and 5 paid during year	1,612,788 15	
To bond and stock expenses during the year	11,434 38	
To premium paid on various bonds purchased during the year	21,451 33	
To discount on C. F. & I. Co. bonds sold $30,750 00		
Less: Premium on same 5,232 50	25,517 50	
To accretions of hospital fund heretofore credited to profit and loss, now reversed and added to the fund	73,343 43	
To Fuel and Iron Departments—net loss on account of adjustments	57,595 89	
To other adjustments during the year to debit of profit and loss direct 335,668 48		
Less. Adjustments for same period to credit of profit and loss direct 35,983 46	299,685 02	
To balance	528,640 81	
	$2,647,467 81	$2,647,467 81
By balance to credit of Profit and Loss, June 30, 1902, as per Comparative Balance Sheet (page 272)		$528,640 81

APPLICATION OF NET SURPLUS AND RECEIPTS FROM OTHER SOURCES FROM JUNE 30, 1901, TO JUNE 30, 1902

RECEIPTS.

C. F. & I. Co. General Mortgage Bonds Issued		$2,637,00000
C. F. & I. Co. 5% 10-year Convertible Gold Debentures..		9,069,00000
INCREASE OF CAPITAL STOCK		931,00000
9,310 Shares of Common Stock Issued..	$931,000 00	
MISCELLANEOUS FUNDS		256,383 52
Payment of Taxes	25,000 00	
Fire Insurance	21,154 85	
Repairing Furnaces	56,998 36	
Fund for Emergencies	41,909 63	
Real Estate Sinking Fund	51,320 68	
Laramie Plant and Equip. Sink. Fund.	60,000 00	
DECREASE OF CASH ASSETS		4,709,381 33
Cash	$1,322,622 36	
The Colorado Finance & Construction Co., Contract No. 1	206,758 97	
The Colorado Finance & Construction Co., Contract No. 2	3,180,000 00	
INCREASE OF CASH LIABILITIES		922,527 98
Certificates of Deposit	$10,471 30	
Unpaid Vouchers	581,738 59	
Unpaid Pay Checks	156,497 26	
Interest on Funded Debt (Accrued)	173,820 83	
DECREASE OF SECURITIES		111,000 00
58 Colorado Fuel Co. Bonds	$ 58,000 00	
52 Colorado Fuel & Iron Co. Bonds	52,000 00	
10 Shares of Colorado Supply Co. Stock.	1,000 00	
Total to be accounted for		$18,636,292 83

APPLICATION.

INCREASE OF PROPERTY ACCOUNTS. (Statement, following.)		$9,319,316 82
ROYALTIES ON LEASED LANDS, PAID IN ADVANCE		13,857 67
INCREASE OF CASH ASSETS		2,500,354 14
The Colorado & Wyoming Railway Co..	$1,622,565 73	
The Crystal River Railroad Company..	484,279 01	
Bills Receivable	233,578 39	
The Mountain Telegraph Company	15,487 55	
The Minnequa Cooperage Company	19,586 41	
The Pueblo Realty Trust Company	40,297 00	
The Rocky Mountain Coal & Iron Co...	49,430 87	
The Rocky Mountain Timber Company.	35,129 18	
CASH LIABILITIES REDUCED		3,355,370 48
C. F. Co. General Mortgage Bonds	$195,000 00	
C. C. & I. Co. Con. Mortgage Bonds	2,441,000 00	
Interest on G. R C. & C. Co. Bonds	270 00	
Bills Payable	536,399 56	
The Colorado Supply Co	171,099 44	
Unvouchered Taxes	11,601 48	
INCREASE OF SECURITIES		99,000 00
990 Shares of Colo. & Wyoming Ry. Co. Stock	$99,000 00	
INCREASE OF WORKING CAPITAL		1,208,334 35
Coal Mine Development	43,784 74	
Customers and Others	524,553 32	
Central Trust Co., Trustee	583 91	
Atlantic Trust Co., Trustee	5,500 00	
Henry K. McHarg, Trustee	771 99	
Fuel Department Supplies	91,080 28	
Iron Department Supplies	367,207 18	
Iron Department Manufactured Stocks.	174,104 25	
Accrued Earnings on Securities	748 68	
MISCELLANEOUS FUNDS		572,224 38
Personal Injury	$2,512 55	
Fuel Department Equipment Sinking Fund	517,989 77	
Iron Department Equipment Sinking Fund	51,722 06	
PROFIT AND LOSS		1,567,834 99
By Balance at Credit June 30, 1901	$2,096,475 80	
By Balance at Credit June 30, 1902	528,640 81	
Total Accounted For		$18,636,292 83

CURRENT RESOURCES AND LIABILITIES JUNE 30, 1902.

CASH AND CONVERTIBLE ASSETS.

Account—	*June* 30, 1902. $	*June* 30, 1901. $	*Increase or Decrease.* $
Cash on Hand	468,469	1,791,092	*D.* 1,322,622
Customers' Fuel Department	419,260	375,577	*I.* 43,683
Customers' Iron Department	594,980	472,777	*I.* 122,203
Customers' Denver Retail Departm't.	17,014	15,546	*I.* 1,468
Customers' Pueblo Retail Departm't.	.....	2,925	*D.* 2,925
Customers' Los Angeles Department.	970	951	*I.* 18
Due from Individuals and Companies $597,684			
Less: Offsets due to Individuals and Companies.. 8,689			
	588,995	228,889	*I.* 360,106
Bills Receivable	245,455	11,876	*I.* 233,578
Central Trust Company, Trustee	3,749	3,165	*I.* 584
Henry K. McHarg, Trustee	1,044	272	*I.* 772
Atlantic Trust Company, Trustee	5,500	.....	*I.* 5,500
Coal and Coke on Hand at Mines	41,426	20,699	*I.* 20,727
Coal and Coke on Hand at Denver	29,506	26,202	*I.* 3,303
Coal and Coke on Hand at Pueblo	.....	4,385	*D.* 4,385
Coal and Coke on Hand at Los Angeles	4,202	284	*I.* 3,918
Fuel Department Supplies	230,549	163,031	*I.* 67,517
Iron Department Supplies	1,283,741	916,534	*I.* 367,207
Iron Departm't Manufactured Stock.	699,627	525,523	*I.* 174,104
Securities, Stocks & Bonds, as per list	940,128	952,128	*D.* 12,000
The Colorado & Wyoming Ry. Co	1,957,081	334,515	*I.* 1,622,566
The Crystal River RR Co	314,118	*Cr.* 170,161	*I.* 484,279
The Mountain Telegraph Co	15,488	.....	*I.* 15,488
The Minnequa Cooperage Co	19,586	.....	*I.* 19,586
The Pueblo Realty Trust Co	40,297	.....	*I.* 40,297
The Rocky Mountain Coal & Iron Co.	49,431	.....	*I.* 49,431
The Rocky Mountain Timber Co	35,129	.....	*I.* 35,129
The Colorado Finance & Construction Company, Contract No. 1	.....	206,759	*D.* 206,759
The Colorado Finance & Construction Company Contract No. 2	.....	3,180,000	*D.* 3,180,000
Uncollected Dividends and Interest..	27,717	26,968	*I.* 749
Total Cash and Convertible Assets.	8,033,462	9,089,939	*D.* 1,056,478

CASH LIABILITIES.

Account—	June 30, 1902. $	June 30, 1901. $	Increase or Decrease. $
Bills Payable	.....	536,400	D. 536,400
Certificates of Deposit	28,806	18,335	I. 10,471
Unpaid Vouchers	1,232,405	705,318	I. 527,087
Unpaid Freight	248,280	193,628	I. 54,751
Unpaid Pay-Checks (Cur'nt Month)	606,562	450,065	I. 156,497
Unclaimed Dividends	424	424	.....
Dividend Preferred Stock—Accrued	80,000	80,000	.....
Interest on Funded Debt, accrued but not due	306,383	132,563	I. 173,821
Interest on G. R. C & C. Co. Bonds, accrued but not due	13,740	14,010	D. 270
Unpaid Interest and Div'ds...$3,893 Less: Cash in Bank to pay same 3,893	Nil	Nil	.....
The Colorado Supply Company	98,563	269,663	D. 171,099
Unvouchered Taxes	.....	11,601	D. 11,601
Total Cash Liabilities	2,615,164	2,412,006	I. 203,158

INCREASE OF PROPERTY ACCOUNTS, JUNE 30, 1901, TO JUNE 30, 1902.

Real Estate	$668,526 72
Miscellaneous equipment	16,946 16
Fuel department equipment	1,260,038 70
Hospital building and equipment	170,696 13
Sociological equipment	7,468 69
Iron department equipment	7,195,640 42
Net increase	$9,319,316 82

CONDENSED COMPARATIVE BALANCE SHEET—JUNE 30, 1902. COMPARED WITH YEAR ENDING JUNE 30, 1901.

ASSETS.

Account—	June 30, 1902. $	June 30, 1901. $	Inc. or Dec. $
Real Estate	16,810,915	16,142,388	I. 668,527
Equip.—Fuel Dept ..Dr. $ 5,679,740 Cr. 648,425	5,031,315	3,771,276	I. 1,260,039
Equip.—Iron Dept ..Dr. $15,301,301 Cr. 222,752	15,078,549	7,882,909	I. 7,195,640
Equipment—Miscellaneous	136,492	119,546	I. 16,946
Equipment—Sociological	7,469	.....	I. 7,469
Hospital Department	217,321	46,625	I. 170,696
Coal Mine Development	142,200	98,415	I. 43,785
Royalties on Leased Lands paid in advance	59,017	45,159	I. 13,858
Cash and Convertible Assets (as per statement)	8,033,462	9,089,939	D. 1,056,478
Total Assets	45,516,738	37,196,256	I. 8,320,482

LIABILITIES.

Account—	June 30, 1902 $	June 30, 1901 $	Inc. or Dec. $
Capital stock—Preferred	2,000,000	2,000,000	
Capital stock—Common	23,931,000	23,000,000	I. 931,000
Colo. Fuel Co. Gen M 6% bonds	685,000	880,000	D. 195,000
Colo. C & Iron Co. Con. M. 6% Bonds		2,441,000	D 2,441,000
Colo. F & Iron Co Gen. M 5% Bonds	5,311,000	2,674,000	I 2,637,000
Colo F & I. Co. 5% 10-Yr Con. G. Deb.	9,069,000		I. 9,069,000
Fund for Payment of Taxes	60,000	35,000	I. 25,000
Fund for Payment of Personal Inj'y	27,832	30,345	D. 2,513
Fund for Payment of Fire Insur.	58,919	37,764	I. 21,155
Fund for Re lining Furnaces	86,145	29,146	I. 56,998
Fund for Emergencies	124,035	82,125	I. 41,910
Sink. Fu—Fuel Dep. Equ. Cr. $838,315 Dr. 648,425	189,890	707,880	D. 517,990
Sink. Fu—Iron Dep Equ Cr $623,730 Dr. 222,752	400,978	452,700	D. 51,722
Sink. Fu.—Laramie Plant and Equi.	60,000		I. 60,000
Sinking Fund—Real Estate	369,135	317,814	I. 51 321
Cash liabilities (as per statement)	2,615,164	2,412,006	I. 203,158
Total Liabilities	44,988,087	35,099,780	I. 9,888,317
Profit and loss to balance, being excess of assets over all liabilities	528,641	2,096,476	D. 1,567,835
Total	45,516,738	37,196,256	I. 8,320,482

SECURITIES OWNED BY THE COMPANY JUNE 30, 1901.

Shares.	Stocks.	Face Value.	Book Value
1,157	The Colorado Supply Co	$115,700 00	$115,700,00
304	The So. Pueblo Homestead & Building Association	15,200 00	19,000 00
3,312	The Crystal River Railroad Co	331,200 00	303,713 65
990	The Colorado & Wyoming Ry. Co	99,000 00	99,000 00
5,000	The Pueblo Realty Trust Co	500,000 00	402,714 13
		$1,061,100 00	$940,127 78

CONSOLIDATED INCOME ACCOUNT

FOR THE NINE YEARS AND EIGHT MONTHS, NOVEMBER 1, 1892, TO JUNE 30, 1902.

			Average Per Year.
		$	$
NET EARNINGS FROM OPERATIONS:			
Fuel Department		7,612,826	787,534
Iron Department		5,161,735	533,973
TOTAL NET EARNINGS		12,774,561	1,321,506
Less Management Expenses common to both Departments		1,418,249	146,715
Resulting NET EARNINGS		11,356,312	1,174,791
Add Income from Other Sources:	$		
Income from Securities	280,104		
Interest and Exchange	185,393		
Miscellaneous Earnings	72,040	537,537	55,607
TOTAL NET EARNINGS FROM ALL SOURCES		11,893,849	1,230,398
Deduct Fixed Charges and Taxes:			
Interest on Funded and Floating Debt	4,179,814		
Taxes	539,450	4,719,264	488,200
SURPLUS ABOVE FIXED CHARGES		7,174,586	742,198
Deduct Sinking Funds, etc.:			
Fuel Department Equipment	778,869		
Iron Department Equipment	623,730		
Real Estate—Fuel	303,658		
Real Estate—Iron	65,477		
Emergency Fund	274,039		
Personal Injury Fund	48,000		
Fire Insurance	86,005		
Laramie Plant Fund	60,000		
Sociological Department	17,608	2,257,386	233,523
NET SURPL'S		4,917,199	508,676
DEDUCT DIVIDENDS PAID:			
Preferred Stock		1,546,667	
Common Stock		1,728,314	3,274,981
Residue carried to the Credit of PROFIT AND LOSS		1,642,218	
Less adjustments to the debit of PROFIT AND LOSS direct in excess of adjustments to the credit thereof for the same period		1,113,577	
Balance to the credit of PROFIT AND LOSS June 30, 1902, as per previous table		528,641	

DENVER, Col., Sept. 3, 1902.

J. A. KEBLER, ESQ.,

President The Colorado Fuel & Iron Co., Denver, Col.:

DEAR SIR:—Pursuant to your request, I beg to report that I have made my usual annual visit to Denver, and in the Audit office of your Company have examined and verified

I.

The General Profit and Loss Account of your Company, with all adjustments therein, from June 30, 1901, to June 30, 1902, respectively.

II.

The Earnings and Operating Expenses and Income Account of your Company for the fiscal year ended June 30, 1902.

III.

Its General Balance Sheet at June 30, 1902.

I therefore hereby certify that the elements constituting such accounts and Balance Sheet are fully and fairly set forth, and reflect truthfully the transactions of the year under review, and the financial condition of the Company at the end thereof.

Every courtesy and facility necessary to my examination was extended to me by your Auditor, and my thanks are due to him accordingly.

Yours very truly,

(Signed.) STEPHEN LITTLE.

VIRGINIA IRON, COAL & COKE COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST FIRST MORTGAGE FIVE PER CENT 50-YEAR COUPON BONDS AND CAPITAL STOCK.

NEW YORK, January 21, 1903.

Application is made to the Committee on Stock List of the New York Stock Exchange to list the bonds and stock of the Virginia Iron, Coal & Coke Company, as follows: $6,993,000 first mortgage five per cent 50-year gold coupon bonds of 1949, for $1,000 each, included in Nos. 1 to 9,970, and $8,641,600 capital stock.

The Virginia Iron, Coal & Coke Company was granted a charter by the Commonwealth of Virginia on the 19th day of January, 1899. It was authorized to issue $10,000,000 of first mortgage bonds and $10,000,000 capital stock. The company, after its creation, issued all of its bonds and stock, except $30,000 of bonds, for the purchase of property and for collateral to secure payment of money borrowed and to retire prior liens existing on the property, and other obligations. The company became insolvent and was placed in hands of receivers; during the receivership, which continued from February 6, 1901, the date of the appointment of the receivers, to January 1, 1903, at which date, the receivers were discharged and the company took possession of its property, the amount of bonds, by payment of moneys on the part of the receivers' committee on reorganization and the sinking fund, by making purchase of same, was reduced to $7,822,000.

The Manhattan Trust Company holds $829,000 bonds for the purpose of retiring $585,000 Carter Coal & Iron Company five per cent bonds outstanding, which fall due October 1, 1938, and $100,000 Virginia & Tennessee Coal & Iron

Company six per cent bonds outstanding, falling due March 1, 1904. Both these mortgages are underlying mortgages on the property. The company has the right to call for redemption the Carter Coal & Iron Company bonds at 105 and interest

The First Mortgage Bonds are part of an authorized issue of $10,000,000, and are secured by mortgage dated February 23, 1899, to the Manhattan Trust Company, Trustee. They are numbered from 1 to 10,000, inclusive, and are dated March 1, 1899, and mature March 1, 1949, interest payable March 1 and September 1 in each year, at the office or agency of the Company in the City of New York, at the rate of Five per Cent per annum. Both principal and interest are payable in gold coin of the United States of the present standard. The bonds are in coupon form, for $1,000 each, with the right of registration as to principal only.

Bonds have been issued as follows:

Held by the Manhattan Trust Company, Trustee, Nos. 763-1,500 and Nos. 1,859-1,949, to retire prior liens	$829,000	
Canceled under resolution of the Board and by the operation of the Sinking Fund	2,178,000	
		$3,007,000
Outstanding		6,993,000
Total amount of bonds as authorized		$10,000,000
Capital Stock issued as follows:		
Issued and in the hands of the public		$8,641,600
In the treasury of the Company		1,358,400
Total amount of stock as authorized		$10,000,000

The properties owned by this Company include in all eleven blast furnaces: two at Roanoke, Va., one at Radford, Va., one at Pulaski, Va., one at Max Meadows, Va., one at Graham, Va., one at Bristol, Tenn., one at Johnson City. Tenn., one at Embreeville, Va., and two at Middlesboro, Ky. The furnaces at Graham and Johnson City are leased to other parties. The Embreeville furnace is not in operation; all the other furnaces are in active operation by this Company.

The Company also owns a well equipped plant, consisting of a pipe foundry, with some 17 other buildings, brick and frame, at Radford, Va., which are leased to the Glamorgan Pipe & Foundry Company; also plant for manufacturing of horseshoes and bar iron at Max Meadows, Va., which is not now in operation. It also owns 950 coke ovens, 150 located at its Looney Creek mine, Va., and 800 at Toms Creek, Va. It owns absolutely in fee about 32,000 acres of land, of which a large part are coal lands, and the mining rights on about 48,000 acres coal lands additional in Virginia. It also owns about 65,000 acres of coal lands in the State of Kentucky. In Tennessee it owns some 40,000 acres of ore land, and by controlling interest in the different properties large amounts of iron ore and limestone properties. The properties are free from liens other than here stated, except real estate lien on the Dora Furnace Co., estimated at $28,000.

The Company was in the hands of the Receivers from February 6, 1901, to December 31, 1902. From June 1, 1902, to January 1, 1903, its net earnings were $794,572 73.

Under the Plan of Reorganization of the Company, accepted by practically the entire amount of outstanding bonds, and which was promulgated August 1,1902, it was agreed that the depositing bondholders should fund the semi-annual coupons maturing September 1,1901, September 1, 1902, and September 1, 1903. On deposit of the bonds with the Manhattan Trust Company the bondholders received cash payment of the March, 1901, and March, 1902, semi-annual coupons. Later, owing to the large receipts from the operations of the properties, the Receivers were enabled to pay on October 1 the September, 1901, coupon, and on December 1 the September, 1902, coupon. The coupon due September, 1903, was funded into scrip drawing interest from September, 1902, the average date of the three funded coupons. The bonds, for the listing of which application is now made, bear the semi-annual coupon due March 1, 1903, and the semi annual coupon due March 1, 1904; also coupons due September 1, 1904, and semi-annually thereafter.

Balance Sheet, showing the condition of the Company on January 1, at which time the Receivers were discharged, is as follows:

Debits		
Real estate and plant		$17,771,128 95
Equipment account		79,915 05
Sales, ledger balances		844,439 32
Sundry bills, ledger balances		14,503 38
Open accounts		29,377 93
Bills receivable		135,310 87
Advances to cashiers		15,962 20
Cash balances, Commissaries		2 252 92
J. W. Cure, Treasurer		35,231 32
Stock of raw material on hand:		
Pig iron	$60,304 56	
Other products	34,076 45	
Raw material	294,097 12	
Supplies	167,194 25	
Merchandise	117,041 36	
Farm products	13,544 98	
		686,258 62
		$19,614,383 56
Credits—		
First Mtge. Bonds, Va I., C. & C. Co. outstanding		$9,967,000 00
In hands of Manhattan Trust Co:		
To retire prior liens	$829,000	
In hands of Company	1,835,000	
		2,664,000 00
		$7,303,000 00
Prior liens outstanding:		
Toms Creek C. & C. Co.	$69,500	
Va. & Tenn. C. & I. Co.	100,000	
Carter C. & I. bonds	585,000	
		754,500 00
Bonds outstanding		$8,057,500 00
Stock outstanding		10,000,000 00
Unpaid vouchers and pay-rolls and accounts payable		300,463 93
Taxes accrued		5,283 78
Fund for depreciation coal ore lands and furnace repairs		343,673 45
Accrued profits		907,459 40
		$19,614,383 56

Transfer Agency for the Stock and Registrar for the Bonds: The Manhattan Trust Company.

Registrar for the Stock: The Chase National Bank.

Directors of the Company: Grant B. Schley, E. J. Berwind, George A. Crocker, Watson B. Dickerman and C. B. Squire, all of New York City; George L. Carter, Bristol, Tenn.; Henry K. McHarg, Stamford, Conn.

Officers: Henry K. McHarg, President; Arthur A. Phlegar, Vice-President; John B. Newton, General Manager; J. W. Cure, Secretary and Treasurer.

Annual Meeting: The third Tuesday in May in each year.

The Company agrees that it will, at least once in each year, publish a report with detailed financial exhibits.

HENRY K. McHARG, *President.*

The Committee on Stock Lists recommends that the above-described $6,993,000 First Mortgage Five per Cent 50-Year Coupon Bonds of 1949, for $1,000 each, included in Nos. 1 to 9,970, and $8,641,600 Capital Stock, be admitted to the list.

W. H. GRANBERY, *Chairman.*

WM. McCLURE, *Secretary.*

Adopted by the Governing Committee, January 28, 1903.

VIRGINIA & SOUTHWESTERN RAILWAY COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST FIRST MORTGAGE GUARANTEED FIVE PER CENT BONDS.

NEW YORK, January 21, 1903.

Application is made to the Committee on Stock List of the New York Stock Exchange to list $2,000,000 First Mortgage 5 per Cent Bonds of 2003, for $1,000 each, Nos. 1 to 2,000 inclusive. Total authorized issue of bonds, $2,000,000.

The Mortgage, dated Sept. 18, 1902, is due Jan. 1, 2003. Interest is 5 per cent, coupons due Jan. 1 and July 1. Morton Trust Company, Trustee of the Mortgage. Bonds are all coupon; registration as to principal only. All the bonds have been issued and are in the hands of the public, guaranteed principal and interest by the Virginia Iron Coal & Coke Company, the guaranty reading as follows:

"For value received the Virginia Iron Coal & Coke Company guarantee the payment of the principal and interest of this bond according to its terms. VIRGINIA IRON COAL & COKE COMPANY
"Attest: .....Secretary. By .....President."

The Virginia & Southwestern Railway Company is successor Company to the South Atlantic & Ohio Railway Company, which latter Company was chartered May 17, 1877, and projected to run from Bristol, Va.-Tenn., to Big Stone Gap, Va., a distance of seventy miles, and which was extended in 1889 a distance of five miles to Natural Tunnel, the line to Big Stone Gap being completed about May 1, 1890. This road (the South Atlantic & Ohio) went into the hands of a Receiver in 1892. It was sold under foreclosure April 16, 1898, and bought in by the bondholders. In January, 1899, a syndicate purchased the road and also bought the Bristol Elizabethton & North Carolina Railway, extending from Bristol to Elizabethton, a distance of twenty-two miles. The Virginia & Southwestern Railway was organized January 19, 1899, to take over the railroad property, since which time the road has been extended to run from Mountain City, Tenn., to Inman, Va., with joint trackage ownership with the Louisville & Nashville over the line from Appalachee to Norton, where connection is made with the Norfolk & Western, a total mileage of 150·73. The complete mileage covered by the mortgage is as follows:

Main line, Inman to Mountain City	127·09 miles
Stony Creek extension	7·07 "
Elizabethton spur	·70 "
Side tracks, yards and yard tracks	15·06 "
Total	150·73 "

The Mortgage covers all the property of the Company, including equipment.

INCOME ACCOUNT.

1901. Gross earnings.	$411,901 28	Net earnings	$145,092 40
1902. " "	535,661 98	" "	210,407 73

(December estimated.)

GENERAL BALANCE SHEET JANUARY 1, 1903.

Debits.

Roadway and structures		$3,747,715 16
Rolling stock	$115,009 40	
New equipment	296,078 52	
		411,087 92
Due from agents, individuals and companies		33,038 00
Stock of general material		36,357 40
Bills receivable		20 42
Receivers V. I. C. & C. Co.		50,185 79
Cash on hand		33,263 23
		$4,311,667 92

Credits.

Capital Stock	$2,000,000 00
First mortgage bonds	2,000,000 00
Unpaid vouchers	12,458 23
Unpaid pay rolls	19,103 18
Accrued taxes	4,162 59
L. & N. RR. double tunnel interest account	3,406 91
L. & N. RR. tunnel cut account	3,000 00
Traffic balance	9,948 11
Bills payable	16,850 00
Option account	20,000 00
Egolf refund account	4,870,54
Strong refund account	1,556 47
Income to December 31, 1901	119,399 15
Income January 1 to December 31, 1902	96,912 74
	$4,311,667 92

Transfer Agency for the stock and Registrar for the bonds, the Morton Trust Company.

Registrar for the stock, the Manhattan Company Bank.

Directors of the Company.—Grant B. Schley, New York City; E. J. Berwind, New York City; George A. Crocker, New York City; Archer A. Phlegar, Radford, Va.; C. B. Squire, New York City; George L. Carter, Bristol, Tenn.; Henry K. McHarg, Stamford, Conn.

Officers.—Henry K. McHarg, President; Archer A. Phlegar, Vice-President; John B. Newton, General Manager; J. W. Cure, Secretary and Treasurer.

Annual meeting the third Tuesday in May in each year.

HENRY K. McHARG, *President.*

The Committee on Stock Lists recommends that the above-described $2,000,000 First Mortgage Guaranteed 5 per Cent 100-Year Coupon Bonds of 2003, for $1,000 each, Nos. 1 to 2,000 inclusive, be admitted to the list.

W. H. Granbery, *Chairman.*

Wm. McClure, *Secretary.*

Adopted by the Governing Committee Jan. 28, 1903.

United Telephone Co., Bluffton, Ind.—*Bonds.*—We are favored with the following:

The first mortgage will secure $500,000 of 5 p. c. gold bonds, dated Jan. 1, 1903; due $10,000 yearly on Jan. 1 from 1904 to 1908, both inclusive; $20,000 yearly, 1909-1913; $30,000 yearly, 1914-1918, and $40,000 yearly, 1919-1923. The company has outstanding $300,000 capital stock in $100 shares, and has paid dividends at the rate of 8 p. c. per annum since July 1, 1900. The company has 3,500 subscribers; monthly rates $1 50 for residence and $2 50 for business. The company has toll lines, with a gross income of $25,000 per annum in addition to the net income from the subscribers.—V. 76, p. 107.

Valley Counties Power Co., California.—*Bonds.*—The company's bonds are officially described for us as follows:

First mortgage 5 p. c. sinking fund 28-year $1,000 gold bonds; amount authorized, $2,500,000; present issue, $714,000; date of bonds, May 1, 1902; maturity, May 1, 1930, without right of earlier redemption; rate of interest, 5 p. c., payable May 1st and Nov. 1st, mortgage trustee, Mercantile Trust Co. of San Francisco. Sinking fund, commencing June 1st, 1905, and on June 1st for each succeeding four years, 1 p. c. of aggregate amount of bonds issued and outstanding, payable to trustee; commencing June 1st, 1910, and for succeeding four years, 1½ p. c.; commencing with June 1st, 1915, and for succeeding four years, 2 p. c.; commencing with June 1st, 1920, and for succeeding four years, 2½ p. c.; commencing with June 1st, 1925, and for succeeding four years, 3 p. c. No prior liens. Stock authorized and all outstanding, $2,500,000, all common stock. Par of shares, $100. President, R. M. Hotaling; Secretary and Treasurer, C. A. Grow.

San Francisco office, No. 324 Pine Street.—V. 74, p. 942.

Virginia Iron, Coal & Coke Co.—*Securities Listed.*—The $6,993,000 first mortgage 5 per cent fifty-year coupon bonds of 1949 and $8,641,600 capital stock of this company were listed this week on the New York Stock Exchange. The official statement regarding this recently reorganized property just made to the Exchange by President H. K. McHarg is published at length on page 272; also the statement relating to the Virginia & Southwestern Ry., whose 5 per cent bonds, guaranteed by the Virginia Iron, Coal & Coke Co., were also listed.—V. 75, p. 1209.

Western Union Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional 4½ per cent funding and real estate mortgage bonds of 1950, making the total amount listed to date $14,000,000, and has authorized the listing from time to time, but prior to April 1, 1903, of an additional $2,000,000 of said bonds, on official notification that they have been issued. The proceeds of these bonds are to be used for improvements, betterments and extensions.—V. 76, p. 216, 162.

—Spencer Trask & Co., the New York City bankers, announce the completion of their 1903 edition "Statistical Tables" (pocket size), which are now ready for gratuitous distribution among institutions and investors. The present number is the twentieth annual edition of the booklet, which covers the capitalization and earnings of railroads and industrial companies.

—Attention is called to the advertisement in another column offering Shreveport Gas Electric Light & Power Co. five per cent bonds by Thompson, Tenney & Crawford Co. Chicago. Extracts from the circular describing these bonds were published in our last issue on page 162.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 30, 1903.

The movement of merchandise into the hands of the consuming trade has continued on a liberal scale, manufacturers and dealers quite generally reporting a good, steady demand for shipments on outstanding contracts. The congested condition of railroad freight traffic due to the enormous amount of tonnage to be handled gives striking evidence of the prosperous condition of business. With the near approach of the spring months increased activity has been noted in many lines of spring goods, manufacturers being reported well engaged in booking orders for goods for delivery during the next few months. The fuel situation is reported to be gradually improving, prices for coal having been lowered considerably during the past week. In the speculative markets a sharp break in prices for wheat, the result of the unloading of an unusually large speculative long interest, has received considerable attention.

Lard on the spot has been more freely offered, and with only a limited demand from exporters and refiners, who as a rule have their wants well supplied by old contracts, prices have shown a weaker tendency. The close was easy at 10·25c. for prime Western and 9 50@9·75c. for prime City. Refined lard has been offered at lower prices, but it has failed to stimulate the demand to any extent. The close was quiet at 10·35c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The selling has been more general, and has been prompted by an increase in the receipts of hogs. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
January del'y	10·25	10·40	10·22½	10·15	10·20	9·90
May del'y	9·65	9·62½	9·50	9·47½	9·55	9·42½
July del'y	9·45	9·40	9·32½	9·30	9 35	9·27½

The demand for pork in the local market has been dull, but prices have not changed from $18 25@18 75 for mess; $18 75@19 00 for family and $19 50@22 00 for short clear. Cut meats have been quiet and easy at unchanged prices, closing at 8¼@8½c. for pickled shoulders, 11@11½c. for pickled hams and 9@9½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair jobbing sale at steady prices, closing at $9 50@10 50 for mess; $11@15 for packet; $16 50@17 for family, and $24@24 50 for extra India mess in tcs. Tallow has been firm but quiet, closing at 6⅛c. Stearines had a better sale early in the week, but the close was flat at 11c. for lard stearine and 10½c. for oleo stearine. Cottonseed oil has had a moderate sale at steady prices. The close was easy at 40½c. for prime yellow. Butter has been in fair demand and firm for choice grades, closing 19@26c. for creamery. Cheese has had a fair sale, and prices have been firm at 13¾@14½c. for State factory, full cream. Fresh eggs have been in full supply, and the tone of the market has been easy, closing at 23c. for best Western.

Brazil grades of coffee have been quiet, the increased demand from the consuming trade noted since the turn of the year apparently being fairly well supplied. Offerings continued fairly free, due to the heavy stocks and large crop movement, and the tone of the market has been easy. The close was quiet at 5¼c. for Rio No. 7 and 6¼@6½c. for Santos No. 4. Business in the market for West India growths has been quiet. Increased supplies of Maracaibo are expected in the near future, the coffee trade anticipating an early removal of the blockade of Venezuelan ports. Speculation in the market for contracts has been quiet, and the slight changes that have occurred in prices have been towards a lower basis. The close was quiet. Closing asked prices were:

Feb	4·20c.	June	4·55c.	Oct.	4·85c.
March	4·30c.	July	4·65c.	Nov	4·90c.
May	4·45c.	Sept	4·80c.	Dec	5·15c

Raw sugars have been more freely offered. Refiners have been indifferent buyers, and prices have weakened to 3 11-16c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined has been dull and unchanged, closing at 4·75@4 95c. for granulated. Pepper has been more active and higher. Teas in fair demand and firm.

Offerings of Kentucky tobacco have continued small, especially of desirable grades, which are wanted and have sold readily at firm prices. Business in the market for seed-leaf tobacco has been quiet, the few sales made being limited to small lots. Prices have been unchanged and steady. Foreign grades of tobacco have continued to meet with a good sale at firm prices.

Prices for Straits tin advanced sharply early in the week in speculative buying, but during the past two days have reacted under profit-taking sales, closing at 28 75@29·10c. Ingot copper has been reported in more active trade demand, and prices have advanced to 12 45@12 70c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter has been unchanged at 4·90@5c. Pig iron has been quiet but steady at $23@25 for No. 1 Northern.

Refined petroleum has been unchanged, closing at 8·20c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 50. Spirits turpentine has had a fair sale at higher prices, closing firm at 64½@65c. Rosins have been in fair demand and firmer, closing at $2 05@2 10 for common and good strained. Hops firm but quiet. Wool firmly held.

COTTON.

FRIDAY NIGHT, January 30, 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 184,217 bales against 222,281 bales last week and 226,094 bales the previous week, making the total receipts since the 1st of Sept., 1902, 5,818,877 bales, against 5,784,211 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 34,666 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	10 800	8,133	12,866	7,557	5,566	11,760	56,742
Sab. Pass, &c	.....	.....	.....	.....	.....	3,851	3,851
New Orleans	4,955	11,181	11,619	8,144	8,243	7,816	51,958
Mobile	496	1,244	593	1,019	838	659	4,849
Pensacola, &c.	.....	.....	.....	.....	.....	5,766	5,766
Savannah	5,238	4,586	8,562	5,083	4,848	4,462	32,779
Brunsw'k, &c	.....	.....	.....	.....	.....	2,764	2,764
Charleston	268	205	333	194	492	622	2,114
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	504	828	738	677	638	715	4,100
Wash'ton, &c	.....	.....	.....	.....	.....	8	8
Norfolk	2,065	2,013	2,910	1,496	1,192	1,701	11,377
N'p't News, &c	.....	.....	.....	.....	.....	422	422
New York	100	.....	131	165	539	170	1,105
Boston	824	765	682	465	1,564	860	5,160
Baltimore	.....	.....	.....	.....	.....	592	592
Philadel'a, &c.	20	100	50	.....	400	60	630
Tot. this week	25,330	29,055	38,484	24,800	24,320	42,228	184,217

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

Receipts to Jan. 30.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902
Galveston	56,742	1,653,549	46,116	1,621,236	239,051	199,932
Sab. P., &c.	3,851	77,195	234	43,888	.....	
New Orleans	51,958	1,655,658	66,154	1,676,357	355,921	350,835
Mobile	4,849	173,273	2,518	135,449	34,673	32,855
P'sacola, &c.	5,766	115,120	20,093	159,166	.....	.....
Savannah	32,779	1,048,129	20,172	945,806	147,525	85,726
Br'wick, &c.	2,764	102,717	1,042	112,340	13,988	1,796
Charleston	2,114	188,710	5,240	227,491	11,094	10,565
P. Royal, &c	.....	221	.....	1,379	.....	.....
Wilmington	4,100	294,913	4,164	239,645	12,669	25,979
Wash'n, &c.	8	375	.....	370	.....	.....
Norfolk	11,377	389,452	11,421	356,515	30,538	43,804
N'port N., &c	422	17,355	586	14,728	276	1,434
New York	1,105	22,295	3,937	86,131	160,080	119,944
Boston	5,160	43,701	5,132	79,811	42,000	51,000
Baltimore	592	19,501	5,287	61,857	7,271	11,688
Philadel, &c	630	16,713	542	21,542	6,478	3,137
Totals	184,217	5,818,877	192,638	5,784,211	1,061,564	938,695

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.	60,593	46,350	62,262	50,350	37,630	54,433
New Orleans	51,958	66,154	54,833	72,570	51,191	87,831
Mobile	4,849	2,518	2,503	7,507	4,859	10,274
Savannah	32,779	20,172	25,343	35,920	27,653	23,838
Chas'ton, &c.	2,114	5,240	2,880	9,484	5,109	14,075
Wilm'ton, &c	4,108	4,164	3,938	9,117	3,276	3,961
Norfolk	11,377	11,421	13,654	14,587	12,132	7,737
N. News, &c.	422	586	405	3,306	1,170	184
All others	16,017	36,033	26,063	14,610	33,393	20,795
Tot. this wk.	184,217	192,638	191,881	217,451	176,413	223,128
Since Sept. 1	5818,877	5784,211	5370,665	4761,639	6854,135	6810,987

The exports for the week ending this evening reach a total of 226,349 bales, of which 67,838 were to Great Britain, 36,527 to France and 121,984 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Jan. 30, 1903. Exported to—				From Sept. 1, 1902, to Jan. 30, 1903. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	25,611	19,718	16,659	61,988	535,431	217,525	399,825	1,152,781
Sab. Pass, &c.	.....	.....	.....	.....	15,530	.....	39,962	55,492
New Orleans	24,166	8,214	34,872	67,252	575,108	238,482	438,275	1,251,865
Mobile	.....	.....	.....	.....	34,813	.....	31,449	66 262
Pensacola	3,675	.....	1,951	5,626	50,933	9,947	45,742	106,622
Savannah	.....	.....	51,680	51,680	146,026	38,650	530,472	715.148
Brunswick	.....	.....	.....	.....	68,306	.....	6,860	75.166
Charleston	.....	.....	6,699	6,699	15,560	.....	72,237	87,797
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	104 855	3,842	176,332	284,429
Norfolk	475	8,250	400	9,125	11 928	12,350	11,981	36,259
N'port N., &c.	754	.....	.....	754	5,803	965	350	7,118
New York	5,232	345	4,446	10,023	128,884	11,374	106,731	246,489
Boston	5,769	.....	.....	5,769	68,985		1,476	70,461
Baltimore	1,057	.....	.....	1,057	54,829	1,900	18,626	75,355
Philadelphia	893	.....	.....	893	23,230	.....	1,300	24,530
San Fran., &c.	706	.....	5,277	5,983	17,044	.....	104,287	121,331
Total	67,838	36,527	121,984	226,349	1,856,765	534,435	1,985,905	4,377,105
Total 1901-02	106,690	14,762	116,191	237,643	2,236,900	541,100	1,756,020	4,534,020

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.

Jan. 30 at—	On shipboard, not cleared for—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	
New Orleans	23,755	13,000	18,160	13,106	408	68,429	287,492
Galveston	21,007	26,936	15,859	14,193	8,518	86,513	152,538
Savannah	9,250	9,700	21,250	.....	.....	40,200	107,325
Charleston	.....	.....	.....	6,564	500	7,064	4.030
Mobile	3,800	.....	8,100	.....	4,900	16,800	17,873
Norfolk	2,000	.....	.....	5,000	4,600	11,600	18,938
New York	2,000	.....	1,000	2,000	.....	5,000	155,080
Other ports	5,000	.....	2,000	.....	.....	7,000	75,682
Total 1903	66,812	49,636	66,369	40,863	18,926	242,606	818,958
Total 1902	64,601	43,102	41,340	31,659	22,218	202,920	735.775
Total 1901	33,759	13,948	35,943	20,561	22,051	126,262	835,259

Speculation in cotton for future delivery has been fairly active. During the first half of the week prices showed an advancing tendency. Liverpool cable advices came decidedly stronger, influenced, it was stated, by reports from Manchester of an active business in cotton goods. The firmer European advices stimulated buying in the local speculative market. Many were of the opinion that the buying in the New York market came largely from a prominent operator on the bear side, to cover short contracts; others, however, expressed themselves as believing that the buying came principally from bull interests. The movement of the crop has continued below general expectations, and this, too, had considerable influence in creating sentiment favorable to the bull side of the market. Advices from the South have reported firm markets, with good general buying by exporters, and at advancing prices. Thursday there was an easier turn to the market. Speculative holders became fairly free sellers to realize profits, and under the increased offerings prices declined. To day the market again showed an easier tone. Liverpool cable advices were easier, reflecting the decline in New York on Thursday. The estimated receipts for Saturday were fairly heavy and had a weakening influence, and there was further selling by speculative holders to realize profits. The close was quiet at a net loss in prices for the day of 2@9 points. Cotton on the spot has been firmer, closing at 9·05c. 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	c. 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 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
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. 24 to Jan. 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·95	7 95	8·00	8·05	8·05	8·05
Low Middling	8·57	8·57	8·62	8 67	8·67	8 67
Middling	8 95	8·95	9·00	9·05	9 05	9·05
Good Middling	9·39	9·39	9·44	9·49	9 49	9·49
Middling Fair	9·91	9·91	9·96	10·01	10 01	10·01

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·20	8·20	8·25	8·30	8·30	8 30
Low Middling	8·82	8·82	8·87	8·92	8·92	8 92
Middling	9·20	9·20	9·25	9·30	9 30	9·30
Good Middling	9·64	9·64	9·69	9·74	9 74	9·74
Middling Fair	10·16	10·16	10·21	10 26	10·26	10·26

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·45	7·45	7·50	7·55	7 55	7 55
Middling	8·45	8·45	8 50	8·55	8 55	8·55
Strict Low Middling Tinged	8·61	8·61	8·66	8·71	8·71	8·71
Good Middling Tinged	8 95	8 95	9·00	9·05	9·05	9·05

The quotations for middling upland at New York on Jan. 30 for each of the past 32 years have been as follows.

1903	c. 9 05	1895	c. 5 5/8	1887	c. 8 7/16	1879	c. 9 1/2
1902	8 1/4	1894	8 1/16	1886	9 3/16	1878	11 11/16
1901	12	1893	9 7/16	1885	11 3/16	1877	13 1/2
1900	8	1892	7 1/2	1884	10 3/4	1876	13 1/16
1899	6 3/8	1891	9 5/16	1883	10 3/16	1875	15 3/8
1898	5 15/16	1890	10 15/16	1882	12	1874	15 7/8
1897	7 5/16	1889	9 7/8	1881	11 3/4	1873	21 3/8
1896	8 1/4	1888	10 11/16	1880	12 13/16	1872	22 3/8

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Quiet	.....	.....	.....	.....
Monday	Quiet	B'rly steady.	.....	.....	2,100	2,100
Tuesday	Steady, 5 pts. ad.	Steady	.....	.....	.....	.....
Wednesday	Steady, 5 pts. ad.	Firm	.....	.....	.....	.....
Thursday	Quiet	Steady	.....	800	900	1,700
Friday	Quiet	Quiet	.....	16	10,000	10,016
Total			.....	816	13,000	13,816

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

	Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.	Week.
JANUARY—							
Range	8·74@ 8·77	8·68@ 8·70	8·71@ 8·78	8·82@ 8·95	8·80@ 9·00	8·70@ 8·80	8·68@ 9·00
Closing	8·73— 8·74	8·69— 8·70	8·76— 8·77	8·94— 8·95	8·80— 8·82	Nominal.	— — —
FEBRUARY—							
Range	— @ —	8·62— 8·67	8·70@ 8·75	8·75@ 8·81	8·80@ 8·87	8·72@ 8·78	8·62@ 8·87
Closing	8·69— 8·70	8·64@ 8·65	8·74— 8·75	8·85— 8·86	8·81— 8·82	8·72— 8·73	— — —
MARCH—							
Range	8·72@ 8·75	8·66@ 8·72	8·73@ 8·80	8·80@ 8·90	8·85@ 8·91	8·78@ 8·87	8·66@ 8·91
Closing	8·73— 8·74	8·69— —	8·78— 8·79	8·89— 8·90	8·85— 8·86	8·78— 8·79	— — —
APRIL—							
Range	— @ —	— @ —	8·79@ 8·81	8·86@ 8·92	— @ —	— @ —	8·79@ 8·92
Closing	8·75— 8·76	8·71— 8·72	8·81— 8·83	8·91— 8·93	8·88— 8·90	8·81— 8·82	— — —
MAY—							
Range	8·75@ 8·78	8·71@ 8·77	8·77@ 8·85	8·85@ 8·95	8·89@ 8·94	8·85@ 8·92	8·71@ 8·95
Closing	8·77— 8·78	8·73— 8·74	8·83— 8·84	8·94— 8·95	8·91— —	8·85— 8·86	8·71— 8·86
JUNE—							
Range	8·76@ —	8·72@ 8·75	— @ —	8·87@ 8·90	— @ —	8·83@ 8·86	8·72@ 8·90
Closing	8·77— 8·78	8·72— 8·73	8·82— 8·84	8·92— 8·94	8·89 - 8·91	8·82— 8·83	— — —
JULY—							
Range	8·75@ 8·78	8·71@ 8·77	8·77@ 8·84	8·84@ 8·92	8·88@ 8·93	8·82@ 8·90	8·71@ 8·93
Closing	8·77— 8·78	8·73— 8·74	8·83— —	8·92— 8·93	8·90— 8·91	8·82— 8·83	— — —
AUGUST—							
Range	8·54@ 8·56	8·50@ 8·54	8·57@ 8·64	8·65@ 8·72	8·68@ 8·72	8·63@ 8·69	8·50@ 8·72
Closing	8·55— 8·56	8·52— 8·53	8·62— 8·63	8·72— 3·73	8·63— 8·69	8·62— 8·63	— — —
SEPTEMBER—							
Range	— @ 8·18	— @ —	— @ —	8·28@ 8·31	— @ —	8·25@ 8·28	8·18@ 8·31
Closing	8·17— 8·18	8·16— 8·17	8·25— 8·27	8·30— 8·31	8·25— 8·27	8·23— 8·24	8·18— —
OCTOBER—							
Range	8·06@ 8·08	8·03@ 8·04	8·07@ 8·15	8·18@ —	8·14@ 8·19	8·11@ 8·13	8·03@ 8·19
Closing	8·05 - 8·06	8·02— 8·03	8·13 - 8·14	8·18— 8·19	8·12— 8·14	8·10— 8·11	— — —
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
DECEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

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

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	665,000	991,000	747,000	669,000
Stock at London.....	8,000	5,000	12,000	2,000
Total Great Britain stock.	673,000	996,000	759,000	671,000
Stock at Hamburg.....	8,000	11,000	13,000	18,000
Stock at Bremen.....	240,000	236,000	267,000	252,000
Stock at Amsterdam.....	.....	.....	.....	1,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	3,000	3,000	4,000	4,000
Stock at Havre.....	152,000	198,000	136,000	265,000
Stock at Marseilles.....	3,000	2,000	2,000	4,000
Stock at Barcelona.....	47,000	86,000	58,000	82,000
Stock at Genoa.....	35,000	49,000	45,000	45,000
Stock at Trieste.....	1,000	2,000	3,000	6,000
Total Continental stocks.	489,000	587,000	523,200	677,300
Total European stocks....	1,162,000	1,583,000	1,287,200	1,348,300
India cotton afloat for Europe	130,000	64,000	108,000	26,000
Amer. cotton afloat for E'rope.	608,000	628,000	498,000	440,000
Egypt, Brazil, &c., afit. for E'pe	57,000	47,000	32,000	63,000
Stock in Alexandria, Egypt...	194,000	243,000	176,000	203,000
Stock in Bombay, India.....	400,000	381,000	383,000	330,000
Stock in United States ports.	1,061,564	938,695	961,251	1,037,981
Stock in U. S. interior towns..	466,041	659,069	752,962	693,030
United States exports to-day.	38,325	13,051	50,487	25,741
Total visible supply.....	4,116,930	4,554,815	4,248,900	4,167,052
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	587,000	904,000	666,000	546,000
Continental stocks.....	472,000	552,000	494,000	644,000
American afloat for Europe..	608,000	628,000	498,000	440,000
United States stock.....	1,061,564	938,695	961,251	1,037,981
United States interior stocks.	466,041	659,069	752,962	693,030
United States exports to-day.	38,325	13,051	50,487	25,741
Total American.....	3,232,930	3,691,815	3,422,700	3,386,752
East Indian, Brazil, &c.—				
Liverpool stock.....	78,000	87,000	81,000	123,000
London stock.....	8,000	5,000	12,000	2,000
Continental stocks.....	17,000	35,000	34,200	33,300
India afloat for Europe.....	130,000	62,000	108,000	26,000
Egypt, Brazil, &c., afloat.....	57,000	47,000	32,000	63,000
Stock in Alexandria, Egypt...	194,000	243,000	176,000	203,000
Stock in Bombay, India.....	400,000	381,000	383,000	330,000
Total East India, &c.....	884,000	860,000	826,200	780,300
Total American.....	3,232,930	3,694,815	3,422,700	3,386,752
Total visible supply.....	4,116,930	4,554,815	4,248,900	4,167,052
Middling Upland, Liverpool..	4·86d.	4 1/2d.	5 13/32d.	4 3/4d.
Middling Upland, New York..	9·05c.	8 1/4c.	10c.	8 1/4c.
Egypt Good Brown, Liverpool	8 3/16d.	5 15/16d.	8 5/16d.	8 9/16d.
Peruv. Rough Good, Liverpool	7·30d.	7d.	7 7/16d.	7 1/2d.
Broach Fine, Liverpool.....	4 3/4d.	4 9/16d.	5 3/8d.	4 9/16d.
Tinnevelly Good, Liverpool...	4 5/8d.	4 5/8d.	5 1/16d.	4 5/16d.

☞ Continental imports past week have been 148,000 bales.

The above figures indicate a loss in 1903 of 437,885 bales as compared with same date of 1902, a decrease of 131,970 bales from 1901 and a decline of 50,122 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.

Towns.	Movement to January 30, 1903. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Jan. 30	Movement to January 31, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Jan. 31.
Eufaula, ALABAMA...	61	17,396	390	2,167	171	16,618	225	1,972
Montgomery, " ...	1,060	114,383	3,758	18,388	1,020	147,822	1,978	21,616
Selma, " ...	920	62,727	1,513	5,723	364	65,939	768	11,368
Helena, ARKANSAS..	2,424	81,543	3,372	10,355	952	48,100	727	14,408
Little Rock, " ...	7,535	200,982	7,267	30,369	2,710	188,742	1,964	50,288
Albany, GEORGIA...	175	25,670	556	4,320	171	29,573	284	3,709
Athens, " ...	635	74,338	2,369	15,197	1,408	63,127	2,158	17,018
Atlanta, " ...	2,251	76,246	4,189	13,552	3,988	135,996	2,789	21,065
Augusta, " ...	8,954	246,157	6,819	51,283	5,069	257,063	4,507	55,168
Columbus, " ...	938	53,390	1,832	8,946	470	47,708	1,744	13,812
Macon, " ...	547	62,863	938	7,800	767	61,313	1,329	7,648
Rome, " ...	563	36,417	800	5,155	786	44,796	1,007	2,868
Louisville, *net* KENTUCKY..	237	5,117	313	256	272	4,078	222	650
Shreveport, LOUISIANA.	8,727	162,618	7,228	20,355	2,723	176,734	8,945	31,831
Columbus, MISSISSIPPI.	1,000	32,701	1,064	7,369	1,106	32,010	885	10,293
Greenville, " ...	832	54,767	2,303	9,840	1,542	59,257	1,787	14,748
Meridian, " ...	1,929	61,401	1,840	18,333	573	39,858	3,189	16,653
Natchez, " ...	1,764	52,082	1,825	15,513	1,233	61,737	1,953	15,469
Vicksburg, " ...	1,933	72,036	3,436	17,924	1,719	81,506	2,120	28,555
Yazoo City, " ...	1,183	46,988	2,581	11,435	1,347	58,573	1,838	19,072
St. Louis, MISSOURI...	22,197	506,894	22,936	29,366	27,087	578,676	26,125	55,070
Charlotte, N. CAROLINA	484	18,366	484	.....	280	16,403	280	.....
Raleigh, " ...	233	12,695	109	744	127	8,172	20	2,098
Cincinnati, OHIO	2,011	74,407	1,684	6,598	10,018	150,776	7,645	20,418
Greenwood, S. CAROLINA.	215	15,801	416	2,710	333	16,869	910	2,100
Memphis, TENNESSEE..	18,680	664,314	19,456	80,015	13,487	520,252	14,291	108,915
Nashville, " ...	15	25,460	104	1,297	173	12,090	.....	1,223
Brenham, TEXAS	147	12,929	113	2,447	50	51,194	175	2,928
Dallas, " ...	1,757	77,772	2,409	5,297	1,184	85,386	468	3,477
Houston, " ...	48,214	1,531,401	49,250	57,187	42,895	1,674,789	39,583	100,114
Paris, " ...	2,400	93,008	2,441	6,100	575	77,365	2,107	4,715
Total 31 towns.....	135,016	4,571,863	153,615	466,041	125,000	4,909,542	126,998	659,069

The above totals show that the interior stocks have *decreased* during the week 18,599 bales, and are to-night 193,028 bales *less* than same period last year. The receipts at all the towns have been 10,016 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. 30 and since Sept. 1 in the last two years are as follows.

January 30.	1902-03. Week.	1902-03. Since Sept 1	1901-02 Week.	1901-02 Since Sept 1.
Shipped—				
Via St. Louis.....	22,936	495,175	26,125	556,238
Via Cairo.....	11,228	150,052	3,374	82,744
Via Paducah.....	.....	1,394	.....	24
Via Rock Island.....	627	21,633	1,461	27,623
Via Louisville.....	3,592	82,427	5,267	124,144
Via Cincinnati.....	620	23,438	4,936	71,585
Via other routes, &c.....	9,780	197,055	17,907	255,813
Total gross overland.....	48,783	971,174	59,070	1,118,171
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,487	102,210	14,898	249,341
Between interior towns.....	487	30,123	6,687	46,095
Inland, &c., from South.....	679	28,458	2,331	29,147
Total to be deducted.....	8,653	160,791	23,916	324,583
Leaving total net overland....	40,130	810,383	35,154	793,588

The foregoing shows that the week's net overland movement this year has been 40,130 bales, against 35,154 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 16,795 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept 1	1901-02. Week.	1901-02. Since Sept 1.
Receipts at ports to Jan. 30.....	184,217	5,818,877	192,638	5,784,211
Net overland to Jan. 30.....	40,130	810,383	35,154	793,588
Southern consumption to Jan. 30.	41,000	877,000	37,000	768,000
Total marketed.....	265,347	7,506,260	264,792	7,845,799
Interior stocks in excess.....	*18,599	402,963	*1,998	529,764
Came into sight during week..	246,748		262,794	.....
Total in sight Jan. 30.....	.....	7,909,223		7,875,563
North'n spinners' tak'gs to Jan. 30	57,690	1,346,443	77,492	1,317,341

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901- Feb. 1.....	222,687	1900-01- Feb. 1.....	7,583,119
1900 Feb. 2.....	244,311	1899-00- Feb. 2.....	6,823,130
1899- Feb. 3.....	208,385	1898-99—Feb. 3.....	8,904,370
1898—Feb. 4.....	257,778	1897-98—Feb. 4.....	8,710,681

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

Week ending Jan. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 13/16	8 13/16	8 13/16	8 7/8	8 15/16	8 15/16
New Orleans	8 3/4	8 3/4	8 3/4	8 7/8	8 7/8	8 7/8
Mobile.....	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8	8 3/4
Savannah...	8 9/16	8 9/16	8 9/16	8 5/8	8 11/16	8 3/4
Charleston..	8 1/2	8 1/2	8 1/2	8 9/16	8 9/16	8 9/16
Wilmington.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk.....	8 13/16	8 13/16	8 13/16	8 7/8	9	9
Boston.....	8·95	8·95	8·95	9·00	9·05	9·05
Baltimore..	8 7/8	8 7/8	8 7/8	9	9	9
Philadelphia	9·20	9·20	9·25	9·30	9·30	9·30
Augusta....	8 15/16	8 15/16	8 15/16	9	9 1/16	9 1/16
Memphis....	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4	8 3/4
St. Louis....	8 11/16	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4
Houston	8 13/16	8 13/16	8 3/4	8 13/16	8 7/8	8 15/16
Cincinnati..	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Little Rock.	8 5/16	8 5/16	8 5/16	8 3/8	8 7/16	8 7/16

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

Athens.....	9	Columbus, Miss	8 3/8	Nashville.....	8 5/8
Atlanta.....	8 15/16	Eufaula.....	8 3/4	Natchez.....	8 11/16
Charlotte.....	9	Louisville.....	8 5/8	Raleigh.....	9
Columbus, Ga.	8 3/4	Montgomery...	8 5/8	Shreveport....	8 1/2

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

	Sat'day. Jan. 24.	Monday. Jan. 26.	Tuesday. Jan. 27.	Wed'day. Jan. 28.	Thursd'y Jan. 29.	Friday. Jan. 30.
JANUARY—						
Range....	8·64@·65	8·60@·65	8·68@·73	8·75@·83	8·80@·85	— @ —
Closing...	8·64@·65	8·60@·61	8·73@·74	8·82@·84	8·80@·82	8·67@ —
MARCH—						
Range....	8·66@·72	8·66@·72	8·71@·80	8·81@·90	8 84@·90	8·75@·84
Closing...	8·71@·72	8·66@·67	8·79@·80	8·88@·89	8·84@·85	8·76@·77
MAY—						
Range....	8·78@·85	8·79@·85	8·84@·94	8·94@ 01	8·97@·03	8·89@·98
Closing...	8·84@·85	8·79@·80	8·92@ 93	9·02@·03	8·97@·98	8·89@·90
JULY—						
Range....	8·91@·97	8·90@ 96	8 94@·04	9 06@·15	9 07@·13	9·00@·09
Closing...	8·95@·96	8 90@·91	9 03@·04	9·13@·14	9 08@·09	9·00@·01
AUGUST—						
Range....	— @ —	8·60@·64	— @·71	8·72@·75	8·75@·80	8·68@·75
Closing...	8·61@·62	8·58@·60	8·69@·71	8·75@·79	8·73@·76	8·65@·68
TONE—						
Spots.....	Steady.	Easier.	Strong.	Firm.	Firm.	Quiet.
Options...	Steady.	Steady.	Steadier	Firm.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has fallen in most districts during the week, and that at some points the precipitation has been rather excessive. The temperature has ranged higher as a rule. In some sections our correspondents report that farm work is now in progress. From Arkansas we are advised that picking is again under way and progressing well.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 46 to 70, averaging 58.

Corpus Christi, Texas.—The week's rainfall has been one hundredth of an inch on one day. Average thermometer 66, highest 82 and lowest 50.

Fort Worth, Texas.—There has been no rain during the past week. The thermometer has averaged 59, the highest being 84 and the lowest 34.

San Antonio, Texas.—There has been rain on four days the past week, the precipitation reaching seven hundredths of an inch. Thermometer has averaged 61, ranging from 40 to 82.

Palestine, Texas.—There has been rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 34 to 80, averaging 57.

New Orleans, Louisiana.—There has been rain on four days the past week, the rainfall being forty-eight hundredths of an inch. Average thermometer 68.

Shreveport, Louisiana.—We have had rain on two days the past week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 58, the highest being 80 and the lowest 36.

Columbus, Mississippi.—There has been rain on three days the past week, the rainfall being two inches and thirty-five hundredths. The thermometer has averaged 49, ranging from 28 to 70.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 27 to 72, averaging 50·9.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of thirty-eight hundredths of an inch. Average thermometer 56, highest 76, lowest 36.

Helena, Arkansas.—The weather has been rather warm and farming has commenced. Much cotton is yet in the fields and good progress has been made this week in gathering it. There has been rain on two days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has ranged from 32 to 76, averaging 53·3.

Little Rock, Arkansas.—Picking is under full headway again and much cotton has been picked this week. There has been rain on three days the past week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 75.

Nashville, Tenn.—We have had rain the past week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 31.

Memphis, Tenn.—The weather has been unseasonably warm the past week. Some progress has been made with picking and there is considerable cotton still to gather. There has been rain on four days the past week, the rainfall being one inch and forty-three hundredths. Average thermometer 53·8, highest 73·4, lowest 34·8.

Mobile, Alabama.—Liberal rains in the interior during mid week. Planting preparations have thus far made little progress. There has been rain on two days during the week, the precipitation being one inch and forty-five hundredths. The thermometer has averaged 55, ranging from 35 to 74.

Montgomery, Alabama.—Farm work is being pushed. Labor is plentiful. There has been rain on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 34 to 76, averaging 56.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of sixty hundredths of an inch. Average thermometer 54, highest 70, lowest 34.

Madison, Florida.—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 44

Savannah, Georgia.—There has been rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 56, ranging from 39 to 78.

Augusta, Georgia.—The weather has been unfavorable for plantation work. We have had rain on four days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 30 to 71, averaging 50.

Charleston, South Carolina.—Rain has fallen on five days of the week, the rainfall reaching sixty seven hundredths of an inch. Average thermometer 53, highest 74, lowest 39.

Stateburg, South Carolina.—It has rained on three days during the week, the rainfall being seventy six hundredths of an inch. Warm and spring-like now. The thermometer has averaged 49, the highest being 69 and the lowest 30.

Greenwood, South Carolina.—There has been rain during the week, to the extent of one inch and forty-two hundredths. The thermometer has averaged 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 29, 1903, and Jan. 30, 1902.

	Jan. 29, '03.	Jan. 30, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	11·5	4·2
Memphis.....Above zero of gauge.	10·4	7·6
Nashville.....Above zero of gauge	10 4	31·2
Shreveport.....Above zero of gauge.	8·4	0·1
Vicksburg.....Above zero of gauge.	24·9	6·7

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 29, and for the season from Sept. 1 to Jan. 29 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	101,000	747,000	113,000	886,000	91,000	650,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	3,000	39,000	42,000	10,000	197,000	207,000
1901-02..	.....	13,000	13,000	1,000	105,000	106,000
1900-01..	.....	3,000	3,000	26,000	193,000	219,000
Calcutta—						
1902-03..	.....	.....	.....	2,000	13,000	15,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	1,000	1,000	2,000	8,000	10,000
Madras—						
1902-03..	.....	.....	.....	2,000	7,000	9,000
1901-02..	.....	.....	.....	.....	3,000	3,000
1900-01..	.....	.....	.....	7,000	9,000	16,000
All others—						
1902-03..	.....	.....	.....	13,000	29,000	42,000
1901-02..	.....	3,000	3,000	.....	36,000	36,000
1900-01..	1,000	.....	1,000	8,000	26,000	34,000
Total all—						
1902-03..	3,000	39,000	42,000	27,000	246,000	273,000
1901-02..	.....	16,000	16,000	2,000	149,000	151,000
1900-01..	1,000	4,000	5,000	43,000	236,000	279,000

MEMPHIS COTTON EXCHANGE.—At the annual election for officers of the Memphis Cotton Exchange on Jan. 14 the following were elected to serve during the ensuing year: President, E. W. Porter; Vice-Presidents, E. Ramsey Moodie, B. B. Beecher, W. J. Crawford; board of directors, John McGrath, Godfrey Frank, H. H. Reese, Wm. Bowles Jr., I. McD. Massey, Jos. H. Turner, Irby Boyd; Treasurer, M. S. Buckingham. Mr. Henry Hotter was unanimously re-elected Secretary on the following day, which position he has held continuously since March 15, 1881.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, January 28.	1902-03.		1901-02.		1900-01.	
Receipts (cantars*)—						
This week	170,000		225,000		60,000	
Since Sept. 1	4,918,000		5,005,000		3,667,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	13,000	238,000	9,000	202,000	8,000	197,000
To Continent†	5,000	222,000	11,000	262,000	3,000	142,000
Total Europe	18,000	460,000	20,000	464,000	11,000	339,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 50,898 bales; in 1901-02, 56,274 bales; in 1900-01, 27,867 bales.

This statement shows that the receipts for the week ending Jan. 28 were 170,000 cantars and the shipments to all Europe 18,000 bales.

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

	1902-03.			1901-02.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upldз*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upldз*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 26	7 1/8 @ 8 1/16	5 1 1/2 @ 7 7 1/2	4·52	7 11/16 @ 7 13/16	5 2 @ 7 11	4 21/32
Jan. 2	7 3/16 @ 8 1/8	5 2 @ 7 9	4·72	7 @ 7 3/4	5 1 1/2 @ 7 10 1/2	4 17/32
" 9	7 1/4 @ 8 1/8	5 2 @ 7 9	4·72	6 15/16 @ 7 11/16	5 1 @ 7 9	4 17/32
" 16	7 5/16 @ 8 1/8	5 2 1/2 @ 7 9	4·80	7 @ 7 3/4	5 1 1/2 @ 7 10	4 9/16
" 23	7 3/8 @ 8 3/16	5 3 @ 7 10 1/2	4·84	6 7/8 @ 7 5/8	5 1 @ 7 10	4 1/2
" 30	7 7/16 @ 8 1/4	5 4 @ 8 0	4·86	6 15/16 @ 7 3/4	5 1 1/2 @ 7 10 1/2	4 1/2

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1902, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Dec. 31.*		*12 mos. ending Dec. 31.*	
	1902.	1901.	1902.	1901.
United Kingdom.....yards.	446,000	434,802	5,536,787	9,542,127
France	.....	11,768	75,712	22,268
Germany	24,067	53,963	188,771	630,889
Other Europe	145,712	264,959	2,596,946	2,389,741
British North America	1,521,966	685,090	11,950,425	8,328,218
Cent'l America & Brit. Honduras	1,560,586	1,309,945	19,012,953	12,383,245
Mexico	208,972	327,897	3,129,464	3,897,422
Cuba	151,093	233,449	3,530,775	4,470,542
Other West Indies and Bermuda	3,578,419	2,842,828	27,553 291	23,703,361
Argentina	266,558	266,218	1,234,674	1,797,713
Brazil	656,948	640,126	9,017,024	5,445,878
Chili	962,047	1,784,944	10,858,284	10,406,114
Colombia	2,826,902	1,416,481	23,310,708	21,565,868
Venezuela	940,337	610,598	9,311,218	10,261,687
Other South America	728,435	576,868	6,640,363	5,463,578
Chinese Empire	20,532,544	20,910,648	326,419,489	201,368,671
British East Indies	1,156,811	1,138,858	13,202,065	7,603,983
Hong Kong	69,107	16,737	266,830	523,333
Japan	20,040	18,798	351,987	668,822
British Australasia	393,480	561,836	6,616,012	4,097,829
Philippine Islands	477,508	414,374	6,366,089	1,800,382
Other Asia and Oceanica	2,723,927	2,548,948	26,044,874	32,900,064
British Africa	104,552	481,945	6,775,618	3,930,436
All other Africa	65,105	3,192	960,616	3,490,038
Other countries	.....	.....	15,934	29,551
Total yards of above	39,606,094	37,548,287	525,516,905	376,23 ,980
Total values of above	$2,055,705	$1,910,160	$26,869,318	$19,885,254
Value per yard	$·0529	$·0509	$·0511	$·0529
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$82,289	$78,635	$827,159	$984,473
Belgium	3,474	4,439	65,265	77,451
France	549	1,568	30,634	33,180
Germany	62,686	48,135	760,420	530,764
Netherlands	1,948	2,048	14,178	27,401
Other Europe	5,747	1,927	52,955	79,6-7
British North America	122,931	150,254	2,141,438	2,105,456
Cent'l America & Brit. Honduras	27,831	33,718	324,631	505,687
Mexico	39,307	26,020	439,032	449,648
Cuba	18,825	10,910	158,313	163,104
Other West Indies and Bermuda	26,782	16,778	200,675	171,783
Argentina	32,029	11,967	214,853	123,548
Brazil	8,072	10,635	81,143	43,060
Chili	537	1,326	29,311	15,932
Colombia	6,905	5,209	76,398	51,05)
Venezuela	701	663	17,328	18,303
Other South America	6,918	4,821	46,382	49,900
Chinese Empire	1,546	2,037	54,450	125,164
British East Indies	100	318	7,241	5,964
Hong Kong	2,713	312	21,048	14,133
British Australasia	43,494	44,173	469,776	345,745
Philippine Islands	2,467	5,604	57,687	42,757
Other Asia and Oceanica	8,380	2,961	89,840	93,558
British Africa	19,323	5,051	156,563	72,291
All other Africa	442	341	28,198	18,021
Other countries	855	2,843	10,746	10,416
Tot. value of oth. manufact's of	$521,551	$477,69-	$6,405,594	$6,157,471
Aggregate val. of all cotton goods	$2,617,256	$2,387,873	$33,274,907	$26,042,755

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 226,349 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 2,473	
Nomadic, 2,013	4,486
To London, per steamer Minnetonka, 746	746
To Havre, per steamer Lothian, 345	345
To Bremen, per steamer Hannover, 919	919
To Antwerp, per steamer Vaderland, 1,203	1,203
To Reval, per steamer Nicolai II., 225	225
To Genoa, per steamers Sicilia, 450....Trojan Prince, 1,539	1,989
To Piraeus, per steamer Seriphos, 100	100
To Vera Cruz, per steamer Vigilancia, 10	10
NEW ORLEANS—To Liverpool—Jan 29—Steamer Mechanician, 18,000....Jan. 30 Steamer Senator, 5,700	23,700
To Dublin—Jan. 29 Steamer Malin Head, 466	466
To Havre—Jan. 28—Steamer Otanez, 2,350	2,350
To Dunkirk—Jan. 23—Steamer Degama, 5,864	5,864
To Bremen—Jan. 27—Steamer Ashanti, 9,480	9,480
To Hamburg—Jan. 27—Steamer Barendrecht, 925	925
To Rotterdam—Jan. 23—Steamer Rosslyn, 1,131	1,131
To Antwerp—Jan. 24—Steamer Strabo, 1,093....Jan. 29—Steamer Otanez, 1,350	2,443
To Genoa—Jan. 27—Steamer Dinnamare, 8,309...Jan. 30—Steamer Abbazia, 3,700	12,009
To Naples—Jan. 26—Steamer Dinnamare, 1,310	1,310
To Trieste—Jan. 24—Steamer Olymph, 2,100....Jan. 30—Steamer Abbazia, 800	2,900
To Venice—Jan. 24 Steamer Olymph, 3,624....Jan. 30—Steamer Abbazia, 1,050	4,674
GALVESTON—To Liverpool—Jan. 24—Steamer Irada, 12,555 ....Jan. 27—Steamer Darien, 3,135	15,690
To Manchester—Jan. 22—Steamer Asuncion de Larrinaga, 9 921	9,921
To Havre—Jan. 24—Steamer Trenthan Hall, 13,182	
Jan. 29—Steamer Benedict, 6,536	19,718
To Bremen—Jan. 24—Steamer Penrith Castle, 6,789	6,789
To Hamburg—Jan. 22—Steamer Albert Treves, 1,400	1,400
To Antwerp—Jan. 27—Steamer St. Nicholas, 6,170	6,170
To Vera Cruz—Jan. 30—Steamer Saltwell, 2,300	2,300
PENSACOLA—To Liverpool—Jan. 23—Steamer Leonora, 3,675.	3,675
To Bremen—Jan. 22—Steamer Manchester Corporation (additional), 1,951	1,951
SAVANNAH—To Bremen—Jan. 26—Steamers Nordfarer, 12,874; Rokeby, 6,252...Jan. 29—Steamer Lowther Castle, 14,393	33,519
To Amsterdam—Jan. 26—Steamer Zeeburg, 1,900	1,900
To Antwerp—Jan. 26—Strs. Rokeby, 4,250; Zeeburg, 200	4,450
To Reval—Jan. 26—Steamers Rokeby, 200; Zeeburg, 1,350 ....Jan. 29—Steamer Lowther Castle, 700	2,250
To Riga—Jan. 26—Steamer Rokeby, 400	400
To Christiana—Jan. 26—Steamer Zeeburg, 100	100
To Gottenburg—Jan. 26—Strs. Rokeby, 150; Zeeburg, 200.	350
To Barcelona Jan. 29 Steamer Auguste, 5,375	5,375
To Genoa—Jan. 29—Steamer Auguste, 3,236	3,236
To Trieste—Jan. 29—Steamer Auguste, 100	100
CHARLESTON—To Bremen—Jan. 23—Steamer Woodburn, 6,699	6,699
NORFOLK—To Liverpool Jan. 24—Steamer Castano, 475	475
To Havre—Jan. 27—Steamer John Coverdale, 8,250	8,250
To Japan—Jan. 29—Steamer Sagami, 400	400
NEWPORT NEWS—To Liverpool—Jan. 24—Str. Kanawha, 754	754
BOSTON—To Liverpool—Jan. 22—Steamer Devonian, 3,703 .... Jan. 27—Steamer Sachem, 1,619	5,392
To Manchester—Jan. 23—Steamer Georgian, 377	377
BALTIMORE—To Liverpool—Jan. 23—Str. Ulstermore, 1,057	1,057
PHILADELPHIA—To Liverpool—Jan. 24—Str. Rhyniand, 393	393
PORTLAND, ME.—To Liverpool—Jan. 17—Steamer Manxman, 188....Jan. 27—Steamer Ottoman, 518	706
SAN FRANCISCO—To Japan—Jan. 28—Steamer Gaelic, 1,877	1,877
SEATTLE—To Japan—Jan. 27—Steamer Kinshiu Maru, 3,400	3,400
Total	226,549

Exports to Japan since Sept. 1 have been 104,287 bales from the Pacific Coast, 2,700 bales from New York and 400 bales from Norfolk.

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

	Jan. 9.	*Jan. 16*	*Jan. 23*	*Jan. 30.*
Sales of the week.....bales.	62,000	48,000	62,000	76,000
Of which exporters took	2,000	1,000	1,400	1,000
Of which speculators took	3,000	1,100	3,300	11,000
Sales American	52,000	44,000	54,000	66,000
Actual export	12,000	19,000	7,000	11,000
Forwarded	102,000	70,000	75,000	105,000
Total stock—Estimated	643,000	619 000	636,000	665,000
Of which American—Est'd	566,000	544,000	564,000	587,000
Total import of the week	153,000	65,000	99,000	145,000
Of which American	125,000	38,000	89,000	108,000
Amount afloat	227,000	280,000	254,000	196,000
Of which American	190,000	245,000	221,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Easier.	Easier.	Firmer.	Harden'g.	Good demand.	Good demand.
Mid. Upl'ds.	4·78	4·74	4·78	4·86	4·90	4·86
Sales	8,000	12,000	15,000	12,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures. Market opened.	Br'ly st'dy unchang'd	Br'ly st'dy 1@2 pts. decline.	Quiet at partially 1 pt. dec.	Firm at advance. 4@5 pts.	Steady at 4 pts. advance.	Steady at 2 pts. decline.
Market, 4 P. M.	Quiet at 1 pt. decline.	Steady at 1@3 pts. decline.	Steady at 1@4 pts. advance.	Quiet at 3@3½ pts. advance.	Steady at 2@4 pts. advance.	Steady at 1@1½ pts. decline.

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

	Sat. Jan. 24		Mon. Jan. 26		Tues. Jan. 27		Wed. Jan. 28		Thurs. Jan. 29		Fri. Jan. 30.	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.
	d.	d.	d.	d	d.	d	d.	d	d.	d.	d.	d.
January	4 72	4 71	4 67	4 68	4 71	4 72	4 78	4 76	4 81	4 80	4 78	4 79
Jan.-Feb	4 72	4 71	4 67	4 68	4 71	4 72	4 78	4 76	4 81	4 80	4 78	4 79
Feb.-Mch	4 72	4 71	4 67	4 68	4 71	4 72	4 78	4 76	4 81	4 80	4 78	4 79
Mch.-April	4 72	4 71	4 68	4 69	4 71	4 72	4 79	4 76	4 81	4 80	4 78	4 79
April-May	4 75	4 72	4 69	4 70	4 72	4 73	4 74	4 77	4 82	4 80	4 79	4 79
May-June	4 74	4 73	4 70	4 71	4 73	4 74	4 80	4 78	4 83	4 81	4 80	4 80
June-July	4 74	4 73	4 70	4 71	4 73	4 74	4 80	4 78	4 83	4 81	4 80	4 80
July-Aug	4 74	4 73	4 69	4 71	4 73	4 74	4 80	4 77	4 82	4 81	4 79	4 80
Aug.-Sept	4 67	4 65	4 62	4 63	4 65	4 66	4 72	4 69	4 72	4 71	4 70	4 70
Sept.-Oct	4 47	4 47	4 45	4 46	4 46	4 47	4 51	4 50	4 53	4 52	4 51	4 51
Oct.-Nov	4 36	4 36	4 34	4 35	4 35	4 36	4 40	4 39	4 42	4 42	4 40	4 41
Nov.-Dec	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued very dull during the week under review, with prices nominally unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts in very limited request at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 30, 1903.

Reflecting the break in prices for the grain, there has been an easier turn to the market for wheat flour, quotations for most spring-wheat grades of flour being lowered from 5 to 10c. per barrel. The volume of business transacted has not improved at the lower prices, local buyers preferring to hold off, awaiting further developments. The undertone of the market at the decline was reported firm, with stocks in jobbers' and consumers' hands small. City mills have been quiet. The demand for rye flour has been limited to a very moderate run of jobbing orders, but prices have held to a steady basis. Buckwheat flour has been quiet and unchanged. Corn meal has been sparingly offered for prompt delivery and prices have been firm.

Speculation in wheat for future delivery has been active, particularly in the Chicago market. Prices have had a decided tumble, due to the cessation of aggressive operations by the leading bull interests, and in its place active selling to liquidate speculative holdings for May delivery. The reports current in the trade have placed the amount of long wheat sold at from 15,000,000 to 20,000,000 bushels, most of which was marketed on Tuesday, when prices on the Chicago market for May delivery showed a net decline for the day of 2⅝c., and in the New York market the price for the same delivery declined 1⅝c. per bushel. The liquidation continued on Wednesday, and the low prices for the day show an additional decline in the Chicago market of 1½c. and in New York 1c., but before the close of business for the day part of this decline was recovered and it was the general belief that Armour & Co., who were the principal holders of this large long interest, had sold out. On Thursday there was a steadier market early on stronger European advices and reports of less favorable weather conditions. Subsequently, however, there developed renewed selling to liquidate long accounts, and prices declined. Towards the close the market again turned firmer on fairly active buying, stimulated by advices from the West saying that very cold weather was reported from the Northwest, and that there was apprehension for the winter-wheat crop, which had practically no covering of snow. Prices for July delivery showed the greatest advance. Early in the week the export business in the spot market fell to very small proportions, but subsequent to the break in prices shippers showed renewed interest, although not buying as freely as recently noted. The yield of the Argentine wheat crop is estimated at 120,000,000 bushels, against 75,000,000 bushels last year. To-day the market was easier under disappointing European advices, only a limited export demand and more favorable weather in the West. The spot market was easier. The sales for export here and at outports were 144,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	84⅜	83¾	82⅛	81⅞	82⅝	81¾
March delivery in elev.	....	85¼	83⅝	82⅞	83⅝	82¾
May delivery in elev.	83⅞	83¼	81⅝	81⅛	81⅞	81
July delivery in elev.	80⅜	80	78⅞	78⅜	79¼	78⅛

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.	82	81⅝	79	78⅛	78⅝	77⅛
July delivery in elev.	75¾	75¼	74⅜	74¼	75	74⅛

Indian corn futures have been moderately active. The feature of the New York market has been the strength of January delivery, due to the small receipts at this market and the anxiety on the part of shorts to cover contracts. Advices received on Thursday from Chicago say that the Eastern railroads, which expected to receive grain this week, may further continue their embargo, and there is no sign of relief in the car situation. In the Chicago market liquidation of a long interest in May, estimated at about 3,000,000 bushels, on Wednesday received considerable attention. Despite this, selling prices for the day held steady. Thursday there was a firmer market on reports that supplies in the southwestern section of the corn belt were being taken via the Gulf ports and were not likely to go to Chicago nor the Atlantic ports. During the first half of the week the weather was reported unfavorable in the corn belt for the moving and grading of corn, but during the latter part of the week the climatic conditions became more satisfactory. The "Cincinnati Price Current" says that corn is being freely offered from farmers' hands and that much of the crop is still ungathered. Only a limited amount of corn has been reported sold in the cash market for export, the inability of the railroads to promptly carry supplies forward to the Atlantic ports interfering with business. To-day there was a steady market. The spot market was lower. The sales for export here and at outports were 168,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	62	69½	69½	71	71	60
Jan. delivery in elev.	....	69½	69½	71	71	....
March delivery in elev.	55¾	57½	57	56½	57	57¼
May delivery in elev.	50⅝	50¾	50½	50½	50⅞	50¾
July delivery in elev.	48¾	48⅞	48⅝	48¾	49	49

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	46½	46	45⅜	45½	45¼	46
May delivery in elev.	44⅞	45⅛	44½	44½	45	44⅞
July delivery in elev.	43⅜	43½	43⅛	43¼	43⅜	43⅛
Sept. delivery in elev.	43⅛	43⅜	43¼	43¼	43⅛	43⅛

Oats for future delivery at the Western market have been moderately active, and during the first half of the week prices showed a declining tendency, the weakness being most pronounced in the near-by deliveries, due to large receipts and the inability to obtain satisfactory railroad facilities for shipping supplies forward to the consuming markets in the East. On Thursday there was a stronger turn to the market on fair buying for spring shipments. Locally, the spot market has weakened slightly under a small increase in the receipts. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	44	44	44	43	43	43½
No. 2 white in elev.	44½	44½	44½	44	44	44

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	34¼	34¼	33⅛	33	33⅞	33¾
May delivery in elev.	36¼	36	35¾	36	36⅜	36¼
July delivery in elev.	32⅝	32⅝	32½	32⅞	32⅞	32⅝

Following are the closing quotations:

FLOUR.

Fine	$2 60 @2 65	Patent, winter	$3 85 @4 15
Superfine	2 75 @2 80	City mills, patent	4 40 @4 75
Extra, No. 2	2 85 @2 90	Rye flour, superfine	2 90 @3 55
Extra, No. 1	2 95 @3 20	Buckwheat flour	2 20 @2 25
Clears	3 15 @3 50	Corn meal—	
Straights	3 55 @4 15	Western, etc.	3 00 @3 05
Patent, spring	4 15 @4 75	Brandywine	3 10 @3 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1	f. o. b.	89¾	Western mixed	56	@60
N'thern Dul., No. 1	f. o. b.	88	No. 2 mixed	f. o. b.	60
Red winter, No. 2	f. o. b.	81¾	No. 2 yellow	f. o. b.	59
Nort'n Dul. No. 2	f. o. b.	....	No. 2 white	f. o. b.	59
Oats—Mix'd, p. bush.	42½	@45	Rye, per bush—		
White	43½	@46	Western	57	@62
No. 2 mixed	43½	@44½	State and Jersey	56	@57
No. 2 white	44	@45	Barley—West	56	@63
			Feeding	47	@50

TACOMA'S EXPORTS OF WHEAT AND FLOUR IN 1902.—The port of Tacoma is becoming increasingly prominent each year as an exporting point for wheat and flour. During the year 1902 there was exported from the various Puget Sound ports 12,949,484 bushels, or one-tenth of all the exports from the United States, Tacoma's portion being 11,829,093 bushels. Of flour 1,630,555 barrels were shipped from the district, of which there went from Tacoma alone 1,351,224 barrels.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 24, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	180,247	406,316	2,468,727	2,508,560	524,000	38,960
Milwaukee	15 300	120,000	58,900	184,600	504,450	29,600
Duluth	.....	157,387	.....	59,183	25,408	4,144
Minneapolis	.....	2,102,910	154,750	517,560	188,470	86,480
Toledo	.....	84,000	457,000	77,300	.....	3,200
Detroit	4,400	87,360	72 278	85,765	.....	.....
Cleveland	14,545	14,705	282,124	106,935	8,573	.....
St. Louis	87,955	454,812	907,345	486,000	106,000	54,000
Peoria	21,125	25,400	4 5,000	242,500	68,800	4,200
Kansas City	.....	547,200	747,200	267,200	.....	.....
Tot. wk. 1903	283,572	3,980,120	5,623,319	4,535,943	1,420,701	170,574
Same wk. '02	293,156	2,814 578	3,071,405	2,912,253	886,891	119,772
Same wk. '01	319,483	3,056,525	5,916,981	3,428,408	904,965	110,339
Since Aug. 1.						
1902-03	11,326,592	182,026,863	72,537,799	102,697,931	37,694,123	6,870,094
1901-02	11,514,398	167,192 000	75,763,948	82,819,910	32,461 565	3,988,469
1900-01	10,104.470	146,980,761	112,240,222	91,445 519	31,637,181	3,131,189

The receipts of flour and grain at the seaboard ports for the week ended Jan. 24, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York	7	280,000	142.000	291,000	50,600	3,600
Boston	27,597	222,150	204,312	121,773	5,800	4,185
Montreal	5,249	.....	.....	29,862	2,410	.....
Philadelphia	73,650	*56,855	313,558	75,949	3,200	.....
Baltimore	53,966	53,945	557,408	109,949	.....	23,727
Richmond	1,925	48,166	10,050	14,156	.....	.....
New Orleans*	11,227	108,200	822,000	43,675	.....	.....
Newport News	561	.....	265,029	.....	.....	.....
Norfolk	.....	12,000	11,144	.....	.....	.....
Galveston	.....	68,900	149,100	.....	.....	.....
Portland, Me	8,888	48,959	.....	.....	.....	.....
Mobile	2,461	.....	2,550	.....	.....	.....
St. John, N. B.	7,201	238,194	.....	28,466	.....	.....
Total week	271,743	1,211,919	2,507,181	714,830	62,010	30,462
Week 1902	327,128	1,429,853	364,417	958,214	54,551	7,972

* 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. 24 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour, bbls.	1,476,467	1,651,451	1,548,776	1,472,411
Wheat, bush.	7,882,882	6,621,867	8,091,960	5,327,880
Corn, "	9,038,489	1,399 046	18,947 841	13 341,295
Oats, "	3,433,473	3,362 618	4,976,2-4	5,042,656
Barley, "	557,123	237,877	681,004	1,280,293
Rye, "	248,580	53,280	171,093	182,421
Total grain, "	21,160,446	11,674,188	32,818,191	25,174,545

The exports from the several seaboard ports for the week ending Jan. 24, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	451,675	212,018	102,749	8 725	17,501	1,709	59,680
Boston	287,573	97,231	23,411	3,500	.....	.....	.....
Portland, Me.	48,959	....	8,868	.....	.....	.....	.....
Philadelphia	24,000	365,114	45,212	90	.....	.....	.....
Baltimore	47,766	820,795	30,031	.....	42,616	.....	.....
New Orleans	194,319	1,124,211	9,996	6,350	....	.....	.....
Norfolk	12,000	11,144	... .	.....	.....	.....	.....
Newo't News	....	265,029		561	.....	.....	.....
Galveston	408,560	..	.....	.....	.....	.....	.....
Mobile	.....	2,550	2,461	.....	.....	.....	.....
St. John, N.B.	238,194	.....	7,201	28,466	.....	7,000	.....
Total week	1,713,076	3,052,092	252,256	47,131	60,117	8,709	59,680
Same time '02	1,190,862	103 044	242,119	38,276	.....	37,652	8,462

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

Exports for week and since Sept. 1 to—	Flour. Week Jan. 24. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Jan. 24 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Jan 24. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	137,660	6,022,735	857,508	45,332 575	1,917.176	11,039,514
Continent	61,045	1,728,361	865,284	34,483.907	1,084,535	7,793.163
S. & C. America	23,188	553,891	.....	6,935	4.518	66.954
West Indies	28,456	706,692	.....	250	14,380	448,037
Br. N. Am. Colo's	1.041	134,304	.....	1,600	120	161,315
Other countries	6,866	582,468	334	1,211,262	31,463	448,395
Total	252,256	9,728,451	1,713,076	81.036,529	3,052,092	20,007,408
Total 1901-02	242,119	9,228,439	1,190,862	91,634,571	103 044	20,686,420

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 24, 1903, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,148,000	261,000	673,000	23,000	151,000
Do afloat	.....	.....	.....	.....	.....
Boston	1,100,000	93,000	16,000	.....	.....
Philadelphia	182,000	268,000	139 000	.....	.....
Baltimore	259,000	285,000	68,000	166,000	.....
New Orleans	993,000	613,000	.....	.....	.....
Galveston	759,000	301,000	.....	.....	.....
Montreal	50,000	40,000	52,000	3,000	40,000
Toronto	22,000	.....	5,000	.....	.....
Buffalo	3,851,000	.....	147,000	81,000	971,000
Do afloat	200,000	.....	.....	.....	.....
Toledo	999,000	539,000	271,000	11,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	580,000	109,000	70,000	80,000	48,000
Do afloat	.....	.....	.....	.....	.....
Chicago	7,345,000	2,388,000	612,000	859,000	1,000
Do afloat	243,000	170,000	.....	.....	.....
Milwaukee	568,000	42,000	181,000	47,000	289,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,241,000	.....	.....	.....	.....
Duluth	3,907,000	1,000	843,000	55,000	867,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	14,868,000	71,000	957,000	87,000	420,000
St. Louis	3,793,000	1,293,000	85,000	25,000	1,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,797,000	332,000	79,000	.....	.....
Peoria	814,000	424,000	287,000	65,000	.....
Indianapolis	293,000	131,000	16,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Jan. 24, 1903	49,055,000	7,385,000	4,009,000	1,003,000	2,238,000
Total Jan. 17, 1903	49,727,000	7,050,000	4,196,000	1,071,000	2,302,000
Total Jan. 25, 1902	59,871,000	11,632,000	4,133,000	2,441,000	2,073,000
Total Jan. 26, 1901	60,791,000	14,137,000	10,154,000	1,214,000	1,939,000
Total Jan. 27, 1900	55,596,000	14,526,000	5,332,000	1,163,000	1,760,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 30, 1903.

There has been a considerable number of buyers in the market this week and the demand has been larger and more general, but the actual volume of business done in the cotton-goods division of the market is still restricted by the condition of the market at first hands. In no direction is there a plentiful supply of goods, while in the majority of lines not only are stocks exhausted but sellers are under orders ahead. The latter are frequently behindhand with deliveries on existing orders, and are cautious in accepting further business for near delivery on that account. The tone of the market for cotton goods is generally strong. In addition to the fact that sellers are in a very secure position on the merits of supply and demand, there is the relatively high cost of production to support them. Further advances have been named during the week, but sellers are putting prices up in conservative fashion in this market. The print cloths division shows unabated strength, a further advance being reported this week. There has been a good business done in the woolen goods division in men's-wear fabrics for next fall.

WOOLEN GOODS.—There have been few new lines of men's-wear woolens and worsteds for next fall opened this week, and for all practical purposes the season's supply is now before buyers. The latter have attended the market in good numbers this week, and while generally purchasing with some degree of caution, their operations have made up quite a considerable business in the aggregate. The bulk of the buying in staple lines has again been in thibets, unfinished worsteds and cheviots. The demand for clay worsteds has been moderate only, but somewhat more business has been done in serges than last week. Prices of staples are firm, and some lines have been withdrawn from sale, being sold up. The demand for fancies has been irregularly distributed. Medium-grade fancy woolens have been in fair request. Kerseys have been in quiet demand, with little doing in other overcoatings. Cloakings are dull. There has been a fair demand for staple lines of dress goods for fall, and prices range from 5 to 10 per cent over last season. Fancy dress goods are quiet, few lines being opened yet for the new season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 26 were 16,818 packages, valued at $643,190, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 26.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	43	105	33	158
Other European	.....	136	82	202
China	11,125	33,355	.....	6,804
India	112	1,594	200	1,724
Arabia	3,366	6,364	.....	1,750
Africa	686	1,135	.....	1,007
West Indies	304	2,866	688	2,213
Mexico	46	119	58	130
Central America	230	943	23	246
South America	666	3,751	880	3,995
Other Countries	240	743	83	781
Total	16,818	51,111	1,997	19,010

The value of these New York exports since Jan. 1 to date has been $2,115,215 in 1903, against $888,344 in 1902.

There has been no export demand of any account for brown sheetings and drills, but the home demand is improving, particularly for 4-yard sheetings, stocks of which have been cleared up. Prices are very firm, with a tendency against buyers. Ducks have been in moderate request without change in prices. Brown osnaburgs firm, with a moderate demand. The tone of the market for all grades of bleached cottons is firm and the demand fair. Stocks are small and higher prices are probable within the next week or two. Wide sheetings are scarce, some makes being withdrawn from the market. Sheets and pillow cases firm. Occasional advances of ¼c. have been reported in denims and tickings and other coarse, colored cottons are very firmly held. Kid-finished cambrics are tending upwards in sympathy with print cloths. The demand for prints, both staples and fancies, has been of fair extent. Prices are firm and advances in some lines of staples are looked for. Printed flannelettes are unchanged. Domet fabrics are well sold for fall, and occasionally 5 per cent higher. Staple ginghams continue scarce and firm, and fine ginghams are considerably oversold. Regular print cloths have sold at 3 3-16c., but at the close sellers declined to accept that price, 3¼c. being asked. Narrow and wide odds have both advanced 1-16c. to ⅛c. per yard.

FOREIGN DRY GOODS.—Business in fine lines of imported dress goods has been on a fair scale, and the market continues firm. Ribbons and silks are firm also, with fully an average business doing. Linens are in good request at full prices. Burlaps show an advancing tendency, with an improved demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 29, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Week Ending Jan. 29, 1903.		Since Jan. 1, 1903		Week Ending Jan. 30, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,172	318,644	5,079	1,386,359	1,060	308,873	5,266	1,439,408
Cotton	3,432	1,080,515	14,977	4,390,403	2,266	666,140	12,786	3,781,844
Silk	3,704	1,231,521	11,139	4,929,042	1,586	712,657	8,621	3,843,094
Flax	4,671	305,530	12,027	1,570,573	1,561	286,571	14,367	1,616,481
Miscellaneous	6,845	279,408	25,677	990,522	8,156	202,970	29,256	902,460
Total	19,824	3,225,616	63,899	13,266,899	14,629	2,177,211	70,296	11,583,287

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	366	111,921	1,738	563,973	261	80,518	1,412	434,161
Cotton	721	207,167	2,940	897,669	554	156,889	2,662	784,177
Silk	320	141,713	1,454	741,331	301	178,437	1,111	605,787
Flax	367	60,705	1,374	248,378	429	64,997	1,660	285,280
Miscellaneous	8,673	57,579	26,766	194,614	10,071	58,898	27,126	245,441
Total withdrawals	10,447	579,085	34,272	2,645,965	11,616	539,839	33,971	2,354,846
Ent'd for consump.	19,824	3,225,616	68,899	13,266,899	14,629	2,177,211	70,296	11,583,287
Total marketed	30,271	3,804,701	103,171	15,912,864	26,245	2,717,050	104,267	13,938,133

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	264	89,755	1,881	628,725	173	48,431	1,179	364,053
Cotton	567	176,389	3,050	844,907	329	93,709	2,045	578,886
Silk	350	169,896	1,237	601,054	695	108,162	1,624	640,261
Flax	311	50,681	1,225	226,779	193	38,243	1,274	223,923
Miscellaneous	2,026	38,627	24,017	206,536	6,589	57,508	33,193	267,758
Total	3,518	515,348	31,410	2,608,001	7,979	346,053	39,315	2,074,881
Ent'd for consump.	19,824	3,225,616	68,899	13,266,899	14,629	2,177,211	70,296	11,583,287
Total imports	23,342	3,740,964	100,309	15,874,900	22,608	2,523,264	109,611	13,658,168

STATE AND CITY DEPARTMENT.

News Items.

Caddo, Comanche and Kiowa Counties, Okla.—*Warrants Valid.*—The following is from the Dallas "News:"

GUTHRIE, Okla., Dec. 31.—Attorney-General Roberts has handed down an opinion sustaining the validity of $300,000 worth of school warrants issued in the three new Oklahoma counties of Caddo, Kiowa and Comanche.

After these counties were formed, sixteen months ago, it was necessary to build school houses before the first tax levy was made, therefore the districts issued warrants to pay for the construction. The Attorney-General holds that these were legal.

Chicago, Ill.—*Bonds Cannot be Issued Payable Out of Rents or Profits.*—The Chicago "Inter-Ocean" on January 6 contained the following:

Without express legislative authority the city cannot issue bonds to lower tunnels, purchase street railways or construct subways made payable out of the rents or profits of the properties purchased or created. By an opinion to this effect rendered yesterday, Corporation Counsel Walker killed all the municipal-ownership projects based on paying for the properties out of their income.

The opinion was rendered on the proposition of Aldermen Scully to issue $1,500,000 in interest bearing certificates to provide for the money for lowering the tunnels. Alderman Scully proposed to pledge the income received from the license fees paid by the North and West Side traction companies, and the receipts from rentals of the tunnels to the payment of the certificates. The opinion was prepared by Edgar B. Tolman, Attorney for the Special Assessment Bureau of the Board of Local Improvements, and was approved by Mr. Walker.

Major Tolman declares the proposition to pledge the car licenses is illegal. He bases his decision on the finding of the Supreme Court in the Alexander case, in which the city of Joliet attempted to issue bonds to construct an addition to its water-works plant, securing their payment by a mortgage on the entire water-works system, old as well as new.

[For decision in Joliet suits see V. 73, p. 94; V. 74, p. 491, and also editorial in STATE AND CITY SUPPLEMENT for October, 1901.]

The city of Joliet has an outstanding indebtedness exceeding the 5% limit. The Supreme Court held that, by pledging the old plant to pay the bonds, the city authorities reduced by the value of that plant the security of the holders of the old indebtedness. Major Tolman says the pledging of a part of Chicago's income would reduce the security of present bondholders, and come within the prohibition of the decision in the Alexander case.

Without express authority to create a peculiar class of indebtedness, Mr. Tolman holds that such power cannot be exercised.

Jefferson County, Ala.—*Bonds Valid.*—The State Supreme Court has held valid the Act authorizing the issuance of $500,000 bonds for the construction of sanitary sewers, thus affirming the decision of the Chancery Court of Jefferson County. See V. 75, p. 1366.

Sioux Falls, S. Dak.—*Injunction Granted.*—The St. Paul "Pioneer Press" states that R. J. Wells, a local attorney, has secured an order restraining the city of Sioux Falls from selling bonds in the sum of $50,000 for the commencement of work on a municipal water-works plant. The restraining order was based on the ground that the indebtedness of the city now exceeds the constitutional limit. The case will immediately be taken before the State Supreme Court, and on its decision will depend the right of the city to construct a municipal water-works system. See CHRONICLE Dec. 13, 1902, Jan. 3 and 24, 1903.

Winnsboro, S. C.—*Charter Election.*—The Charleston "News and Courier" contains the following:

WINNSBORO, Jan. 12.—The Town Council has ordered a special election for February 3 to consider the proposition of surrendering the present charter of Winnsboro, with a view to having the town incorporated under the general law for the incorporation of municipalities.

The immediate cause for this action is the fact that the purchasers of the electric-light bonds do not wish to consummate their purchase till another charter is obtained, on the ground that the present charter expires in seven years. Should the vote be in favor of surrendering the present charter for a new one, then there would have to be a new election of town officers and there would be two additional aldermen.

Inasmuch as the new charter insures several advantages over the present one, it is very probable that the vote will be decidedly in favor of the new charter.

For award of bonds see CHRONICLE Aug. 23, 1902.

Bond Calls and Redemptions.

Binghamton, N. Y.—*Bond Redemption.*—The Water Board recently passed a resolution to pay off $50,000 of the $91,000 water bonds outstanding due in 1907. Bonds were held by the Binghamton Savings Bank.

Cape Girardeau, Mo.—*Bond Call.*—Geo. E. Chappell, City Clerk, calls for payment Feb. 15, at the National Bank of Commerce, New York City, funding bonds Nos. 19 to 23 inclusive, and 25 to 29 inclusive, each for $500, dated March 1, 1890. Interest 5%.

Charlton Township, Howard County, Mo.—*Bond Call.*—Andrew J. Furr, County Treasurer, calls for payment February 1 at the National Bank of Commerce, New York City, bonds Nos. 46 to 50, inclusive, each for $1,000, dated Feb. 1, 1889.

Dolan Township, Cass County, Mo.—*Bond Call.*—Geo. A. Dunn, County Clerk, calls for payment February 1, at the First National Bank of New York City, bonds Nos. 38 to 47, inclusive, dated May 1, 1891. Denomination, $1,000. Interest, 5%.

Hannibal, Mo.—*Bond Call.*—Call is made for payment March 1 of bonds Nos. 10 to 15, inclusive, issued in 1890. Denomination, $1,000.

Laclede County, Mo.—*Bond Call.*—C. E. Windsor, County Treasurer, calls for payment Feb. 1, 1903, bonds Nos. 49 to 55, inclusive, issued Dec. 1, 1897. Denomination, $1,000. Payment will be made at the Union Trust Co. of St. Louis.

Lathrop, Mo.—*Bond Call.*—This city called for payment January 2 bonds Nos. 68 to 81, inclusive, issued July 1, 1893.

Malden, Mo.—*Bond Call.*—Interest ceased Jan. 2, 1903, on 6% bonds Nos. 3 and 4 ($500 each), dated Jan. 2, 1897.

Mobile, Ala.—*Bond Call.*—On Jan. 12 the following bonds were drawn for payment Feb. 1 at the First National Bank of Mobile:

Bonds of 1881—Nos 18, 59, 71, 89, 212, 286, 287, 304, 401, 404, 508, 512, 601, 672, 679, 693, 877, 888, 890, 901, 1045, 1026, 1059, 1063, 1303, 1304, 1311, 1345, 1427, 1488, 1501, 1600, 1603, 1657, 1701, 1702, 1852, 1876, 1884, 1901, 2008, 2009, 2062, 2074, 2202, 2203, 2204, 2303, 2402, 2507, 2522, 2539, 2538, 2688, 2690, 2716, 2807, 2884, 2912, 3037, 3094, 3103, 3264, 3265, 3266, 4001, 4090, 4089, 4094, 4259, 4264, 4280, 4306, 4401, 4474, 4475, 4476, 4698, 4716, 4717, 4786, 4808, 4809, 4810, 4811.

Wharf Bonds—Nos. 3473, 3478, 3507, 3509, 3551, 3603, 3604, 3653, 3656, 3660, 3677, 3681, 3682, 3704, 3705, 3747, 3800, 3806, 3827, 3850, 3859, 3860, 3887, 3934, 3945, 3967, 3970.

New York City.—*Bond Call.*—Edward M. Grout, City Comptroller, calls for payment Feb. 2 at his office, Room 39, Stewart Building, No. 280 Broadway, the 4% arrearage bonds of the city of Brooklyn issued in 1883. These bonds were authorized by Chapter 572, Laws of 1880, and Chapter 443, Laws of 1881. They mature July 1, 1923, but have been subject to call since July 1, 1893.

Pierce County, Wash.—*Bond Call.*—Jno. B. Reed, County Treasurer, calls for payment February 13 at the National Bank of North America, New York City (the State's fiscal agents), 6% funding bonds Nos. 51 to 71, inclusive, Series No. 1, issued June 1, 1891.

San Miguel County, Colo.—*Bond Call.*—E. M. Arthur, County Treasurer, called for payment January 20 at his office in Telluride or at the banking house of E. H. Rollins & Sons, Denver, the following bonds:

Funding bonds, "Series C," Nos. 70 to 79, incl., $1,000 each. Date, Jan. 1, 1885
Funding bonds, "Series D," Nos. 80 to 99, incl., $500 each. Date, Jan. 1, 1885
Funding bonds, "Series E," Nos. 100 to 118, incl., $1,000 each. Date, Jan. 1, 1888.
Funding bonds, "Series F," Nos. 125 to 130, incl., $500 each. Date, Jan. 1, 1888.
Judgment bonds, "Series A," Nos. 1 to 25, incl., $1,000 each. Date, July 1, 1892.
Judgment bonds, "Series B," Nos. 26 to 71, incl., $500 each. Date, July 1, 1892

Slater, Mo.—*Bond Call.*—Bond No. 1 for $500, dated December 31, 1877, was called for payment Jan. 2, 1903. Interest, 5%.

South Omaha, Neb.—*Warrant Call.*—City Treasurer E. L. Howe called for payment January 16 the following warrants: General fund up to and including registered warrant No. 1925, salary fund No. 999, fire and water to and including No. 846, police fund No. 1259, street repair No. 434, public light No. 169, water fund No. 91, judgment No. 164, library No. 12. Amount of call about $90,000.

Tennessee.—*Bonds Purchased.*—State Treasurer Folk on January 6 purchased from Farson, Leach & Co., through the Lynes Banking Co., $57,000 of State bonds at 97½ and interest.

Bond Proposals and Negotiations this week have been as follows:

Abingdon, Ill.—*Bond Sale.*—This city has sold an issue of $4,000 5% 1-8-year (serial) water bonds dated Jan. 1, 1903, to Thos. J. Bolger Co., Chicago, at 101·25.

Alabama.—*Acts of the State Legislature.*—We give below various bond bills which have been under discussion in the State Legislature, giving the present status of the same.

BILLS INTRODUCED.

COUNTIES—H. B. No. 84, authorizing elections for bonds for buildings, roads and bridges.
CULLMAN CO.—H. B. No. 15, authorizing road bonds.
MOBILE—H. B. No. 88, authorizing refunding bonds.

BILLS PASSED BY HOUSE.

ST. CLAIR CO.—H. B. No. 76, authorizing an election Feb. 23 to vote on the question of issuing bonds for road improvements.

Albany, N. Y.—*Bond Offering.*—Howard N. Fuller, City Comptroller, will sell at public auction at 12 M., February 6, the following bonds: $35,000 3½% 1-20-year (serial) school-construction, $29,000 3½% 1-20-year (serial) grade-crossing, $32,500 3½% 1-5-year (serial) improvement bonds and $83,000 3½% 1-10-year (serial) improvement bonds. Date of bonds, Feb. 1, 1903. Interest, semi-annual.

Allentown, Pa.—*Bonds Authorized.*—The issuance of the $164,700 3½% water bonds mentioned in the CHRONICLE Nov. 22 has been authorized by the City Councils. Denominations, 107 of $100 and 308 of $500. Date, April 1, 1903. Interest, semi-annual. Maturity, 30 years, optional after 5 years.

Bond Election.—On February 17 the question of issuing $500,000 bonds for a sewerage system will be determined by the voters of this city.

Ashtabula, Ohio.—*Bond Sale.*—The $15,000 4% refunding electric-light bonds offered but not sold on Dec. 13, 1902, were awarded on January 22 to W. J. Hayes & Sons, Cleveland, at par and interest. See CHRONICLE Nov. 29 for description of bonds.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 2, by W. H. Meyer, County Auditor, for $10,000 5% bridge bonds. Authority, Sections 871 and 872, Revised Statutes of Ohio. Date, March 2, 1903. Interest, March 1 and Sept. 1 at office of County Treasurer. Maturity, $1,000 yearly on Sept. 1 from 1904 to 1913, inclusive. A deposit of $200 required with bids.

Avalon, Pa.—*Bond Election.*—At the spring election Feb. 17 the question of issuing $10,000 street-improvement, $5,000 sewer-improvement, $25,000 borough-hall and $15,000 street and sewer fund bonds will be submitted to the voters of this place.

Barnesville, Ohio.—*Bonds Voted.*—At a special election held January 19 $75,000 water-works bonds were authorized by 38 majority over the required two-thirds vote.

Basin, Wyo.—*Bonds Voted.*—We are advised that this town on Dec. 15, 1902, voted to issue $12,000 6% bonds to purchase the system of water works now in operation and owned by a private company. Denomination, $500. Interest annually on January 1 at the Union Bank & Trust Co., Helena.

Maturity, 30 years; optional after 10 years. It is the intention of the town to sell these bonds, if possible, at private sale, and failing to do this, to advertise the securities. The assessed valuation of the town is $75,000, but the real value is stated to be three or four times this amount. Mr. D. L. Darr, Cashier of the Big Horn County Bank of Basin, is also Treasurer of the town.

Bayou Carlin Drainage District (P. O. New Iberia), La.—*Bonds Not Sold—Bond Offering.*—The $10,000 bonds offered January 6 were not sold. Proposals are again asked for, this time until February 1. Bonds carry 5% interest and mature part yearly for 40 years.

Bellaire, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 24, by F. A. Jackson, City Clerk, for $50,000 4% water-works-repair bonds. Authority, Section 2837, Revised Statutes of Ohio. Denomination, $500. Date, Feb. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, Feb. 1, 1923. Accrued interest to be paid by purchasers. Either money or a certified check on some bank in Bellaire for $500 required.

Berwyn, Ill.—*Description of Bonds.*—The $12,000 4½% electric-light bonds, which we stated last week had been sold to Duke M. Farson & Co., Chicago, at 102·50, are in denomination of $500, dated December 1, 1902. Interest will be payable June 1 and December 1. Maturity, Dec. 1, 1922.

Bishopville (S. C.) School District.—*Bonds Proposed.*—The issuance of school-building bonds is provided for in a bill now before the Legislature.

Brattleborough, Vt.—*Bond Sale.*—This town recently offered for local subscriptions at par and interest an issue of $29,000 3% bridge bonds. The securities were over-subscribed. Denomination, $500. Date, April 1, 1903. Interest, semi-annual. Maturity, April 1, 1923; optional after April 1, 1913.

Braymer (Mo.) School District.—*Bonds Not Yet Sold.*—We are advised that the $10,000 4% school bonds, bids for which will be entertained at any time by James A. Rathbun, Secretary Board of Education, have not yet been sold. For description of bonds see V. 76, p. 58.

Bristow, Ind. Ter.—*Bond Offering.*—Proposals will be received until 7 P. M., February 17 by John W. Overstreet, City Attorney, for $8,000 6% school bonds. Date, April 1, 1903. Interest semi-annually "in advance" on April 1 and October 1 at the Boatmen's Bank in St. Louis. Maturity, 20 years.

Caledonia (Minn.) School District.—*Bonds Voted.*—This district has voted to issue $20,000 school building bonds.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 2, by T. R. Deselm, City Clerk, for $8,000 4% street-improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, Feb. 1, 1903. Interest, semi-annually at the office of City Treasurer. Maturity, Feb. 1, 1923. Accrued interest to be paid by purchaser.

Cando, N. Dak.—*Bond Offering.*—Proposals will be received until Feb. 9 by H. D. Skinner, City Auditor, for $9,000 5% 20-year water-works bonds. Denomination, $1,000. Purchaser must furnish blank bonds.

Charlemont, Mass.—*Bonds Proposed.*—This town desires Legislature to grant authority to issue $7,500 4% 30-year high-school-building bonds.

Chester, Pa.—*Bond Sale.*—On January 28 the $85,000 3½% bonds described in the Chronicle January 24 were awarded to Dick & Robinson, New York, at 100·695—a basis of about 3·453%. Following are the bids:

Dick & Robinson, New York...100·695	W. J. Hayes & Sons, Cleveland.100·251
N. W. Harris & Co., New York..100·67	Parkinson & Burr, Boston.....100·083

Cincinnati, Ohio.—*Bids.*—Following are the bids received January 23 for the $1,000,000 3½% water-works bonds awarded, as stated last week, to the Atlas National Bank and the Western German Bank of Cincinnati:

Atlas Nat. Bank and West. German Bank, Cincin....$1,015,6[illegible]0 00	Third Nat. Bank, Cincin $1,010 001
R. Kleybolte & Co., Cin ... 1,010,500 00	Union Sav. B'k & Tr. Co., Cin. 1,003,500
Farson, Leach & Co., Chic. 1,010,328 85	German Nat. Bank, Cincin... 1,002,0.0

Colton School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 3 P. M., Feb. 13, by H. D. Sibley, County Treasurer, for $8,000 5% bonds. Denomination, $1,000. Date, Jan. 12, 1903. Interest, annually at office of County Treasurer. Maturity, $1,000 on Jan. 12, 1914, and a like amount on Jan. 12, 1915; $2,000 yearly on Jan. 12 from 1916 to 1918, inclusive.

Day County (P. O. Webster), S. Dak.—*Bond Offering.*—Proposals will be received until 10 A. M., March 3, by William Egeland, County Auditor, for $50,000 5% 5-20-year (optional) court-house and jail bonds. Authority, election held Nov. 4, 1902. Denomination, $500. Date, March 3, 1903. Interest, semi-annual. Certified check for 5% of bid, payable to the County Treasurer, required.

Dayton, Ohio.—*Bond Sale.*—This city has sold at par $12,000 3½% street-improvement bonds, $5,000 to the city sinking fund and $7,000 to the Trustees of the Firemen's Relief Fund. Denomination, $1,000. Date, Feb. 1, 1903. Interest, semi-annually in New York City. Maturity, Feb. 1, 1923.

Detroit, Mich.—*Bond Sale.*—On January 26 the $50,000 3½% 30-year water bonds dated Jan. 1, 1903, were awarded to the People's Savings Bank of Detroit at 108·75—a basis of about 3·053%. Following are the bids:

People's Sav. Bank, Detroit..$54,375 00	W. J. Hayes & Sons, Cleve...$51,402 00
Finn & Ducharme, Detroit... 53,416 00	Geo. A. Fernald & Co., Bost. 51,190 00
Detroit Trust Co., Detroit... 52,388 00	R. L. Day & Co., Boston..... 51,164 50
Otis, Wilson & Co., Chicago . 52,257 70	H. Lee Anstey, New York... 50,695 00
Noble, Moss & Co., Detroit... 51,875 00	Benjamin Fisher, Boston.... 50,566 50
N. W. Harris & Co., Chicago.. 51,631 00	Trowbridge & Niver Co. Chic. 50,260 00
Denison, Prior & Co., Cleve.. 51,255 00	

For description of bonds see V. 76, p. 169.

Dougherty County (P. O. Albany), Ga.—*Bond Offering.*—Proposals will be received until 12 M., February 2, by R. P. Hall, Clerk Commissioners Roads and Revenues, for $40,000 5% gold bonds. Authority, vote 489 to 15 at election held December 22, 1902. Denomination, $1,000. Interest, semi-annually in New York City. Maturity, $1,000 yearly for eighteen years and $2,000 yearly thereafter, the last bond maturing in twenty-nine years. Bonds were validated on January 5 by order of the Judge of the Superior Court of Dougherty Co., as required by the provisions of an Act of the State Legislature approved Dec. 6, 1897. Purchaser will be required to furnish lithographed bonds. Certified check for $500 required. Present debt of county, $25,000. Assessed valuation, $4,000,000.

Du Bois, Clearfield County, Pa.—*Bond Election.*—At the Spring election, February 17, the question of issuing $30,000 water bonds will be submitted to the voters.

Bonds to Be Issued.—We are advised that this borough will be offering $35,000 bonds for sale in the near future.

Duncan, Ind. Ter.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 10, by Frank Fuqua, Mayor, for $25,000 5% 20 40-year (optional) water works bonds. Date of bonds not later than March 1, 1903. Interest semi-annually at place designated by successful bidder. Accrued interest to be paid by purchaser. Certified check on a national bank for $500, payable to the Town Treasurer, required. No conditional bids will be considered.

Dyersburg, Tenn.—*Price Paid for Bonds.*—We are advised that the First National Bank of Dyersburg paid par and interest for the $50,000 4% 20-year water bonds which we stated last week had been sold to that institution. Bonds are dated Nov. 15, 1902, and were delivered to the bank on Jan. 15, 1903.

Edgefield County, S. C.—*Bond Election Proposed.*—This county seeks legislative authority to call an election to vote on a proposition to issue bonds to pay past indebtedness and other purposes.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by W. H. Park, City Clerk, for $150,000 4% water bonds. Authority, Sections 2835 to 2837A, inclusive, Revised Statutes of Ohio. Denomination, $1,000. Date, Dec. 1, 1902. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, $10,000 yearly on December 1 from 1924 to 1938, inclusive. Accrued interest to be paid by purchasers.

Fergus Falls, Minn.—*Bond Sale.*—On January 26 the $20,000 5% refunding bonds described in the Chronicle January 17 were awarded to N. W. Harris & Co., Chicago, at 104·165. Following are the bids:

N. W. Harris & Co., Chicago.$20,833 00	Well, Roth & Co., Cincin.....$20,380 00
MacDonald, McCoy & Co., Chi 20,641 00	Stoddard, Nye & Co., Minn.. 20,325 00
Farson, Leach & Co., Chic.... 20,602 00	Chas. H. Coffin, Chicago.. ... 20,301 00
Thompson, Tenney & Crawford Co., Chicago..... 20,552 00	Minneapolis Loan & Tr. Co.. 20,280 00
	S. A. Kean, Chicago. 20,250 00
R. Kleybolte & Co. (for 4½s). 20,501 00	John Nuveen & Co. (for 4½s). 20,135 00
Trowbridge & Niver Co., Chi. 20,411 00	New 1st Nat. Bank, Columbus. 20,000 00

Fort Dodge, Iowa.—*Bond Offering.*—Proposals will be received until 5 P. M., February 2, by D. A. Weller, City Clerk, for $25,000 4% 10 20-year (optional) funding bonds. Interest, semi-annual. Certified check for $500 required.

Galveston County, Tex.—*Bonds Approved and Registered.*—The Attorney-General has approved and the State Comptroller has registered an additional $250,000 of the sea-wall bonds proposed to be put out by this county.

Geary, Okla.—*Bond Election.*—An election will be held February 23 to vote on the question of issuing $52,000 bonds for the erection and completion of a system of water works. Bonds, if voted, will probably carry 6% interest, and the maturity will most likely be fixed at 30 years, according to our advices.

Grand Rapids, Wis.—*Bond Sales.*—This city has sold at par to Thos. J. Bolger Co., Chicago, the following bonds:

$10,000 3½% water bonds, dated March 2, 1903. Maturity, $2,000 yearly on January 31 from 1908 to 1912, inclusive.
16,000 3½% bridge bonds, dated March 2, 1903. Maturity, $1,000 yearly on January 31 from 1913 to 1921, inclusive, and $7,000 Jan. 31, 1922.

Grant City School District, Worth County, Mo.—*Bonds Voted.*—By a vote of 205 to 100 this district on January 22 authorized the issuance of $25,000 school bonds.

Greenville, Ohio.—*Bond Sale.*—On January 24 the $8,400 4% 1-15-year (serial) street-improvement bonds described in the Chronicle Jan. 10 were awarded to the New First National Bank of Columbus (the only bidder) at par.

Greenwood (S. C.) School District No. 18.—*Bonds Proposed.*—A bill now being considered in the Legislature authorizes this district to issue bonds.

Hartford (Conn.), Second North School District.—*Bonds Proposed.*—A resolution providing for $200,000 bonds was recently introduced in the State Legislature.

Hartford (Conn.), South School District.—*Bonds Proposed.*—This district seeks legislative authority to issue $200,000 bonds.

Huntsville, Ala.—*Favorable Vote on Bond Issue.*—By a vote of 303 to 209, the voters of this place on January 19 decided to appeal to the State Legislature for authority to issue $20,000 electric-light-plant bonds.

Idaho.—*Bonds Proposed.*—House bill No. 52 recently introduced provides for the issuance of $30,000 bonds for the construction of additional buildings and increasing the equipment of the Academy of Idaho.

Idaho Falls (Idaho) Independent School District No. 1.—*Bond Offering.*—Proposals will be received until February 14 by Adelia B. Scott, Clerk, at the office of A. V. Scott, for $5,000 4½% 10-20-year (optional) additional school building bonds. Denomination, $1,000. Date, April 1, 1903.

Indianapolis (Ind.) School District.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill providing for the issuance of $150,000 bonds for new school houses.

Janesville, Wis.—*Purchaser of Bonds.*—We are advised that the purchasers of the $25,000 4% city hall bonds, the sale of which we recorded in the CHRONICLE Jan. 17, was the Rock County National Bank of Janesville at par.

Bond Sale.—An issue of $10,930 street-assessment bonds has been sold.

Kearny, N. J.—*Bond Sale* —This town on January 14 sold an issue of $90,000 4% refunding bonds to the New Jersey Title Guaranty & Trust Co. of Jersey City at 100·50.

La Crosse, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., February 2, by Lemuel W. Gosnell, City Clerk, for $20,000 3½% 10-20-year (optional) high-school bonds. Securities are in denomination of $1,000. Date, Jan. 1, 1903. Interest will be payable semi-annually at the office of the City Treasurer.

Lakewood, Ohio.—*Bonds Voted.*—The election held January 26 resulted in 162 votes being cast in favor of and 151 votes against the proposition to issue $75,000 school bonds.

Lancaster, Ohio.—*Bonds Authorized.*—The City Council on January 12 passed an ordinance providing for the issuance of $20,000 4% refunding city-hall bonds. Denomination, $1,000. Date, Feb. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $5,000 yearly on February 1 from 1911 to 1914, inclusive.

Latrobe, Pa.—*Bond Election.*—On February 17 the question of issuing $17,500 funding bonds will be submitted to a vote of the people. Bonds are for the purpose of erecting a new municipal building and to retire $5,000 of floating debt.

Liberty, Mo.—*Bonds Defeated.*—The election held Jan. 20 resulted in the defeat of the proposition to issue $64,000 water-plant bonds.

Lincoln, Neb.—*Bond Election Proposed.*—An ordinance is before the City Council providing for an election April 7 to vote on the question of issuing $34,500 sewer bonds.

Lorain, Ohio.—*Bond Sale.*—We give below a list of the bids received January 26 for the $8,000 5% sewer bonds, the highest of which was that of the State Savings Bank Co. of Toledo :

State Sav. Bank Co. Toledo...$8 048 00	Feder, Holzman & Co., Cin ...$8,015 00
R. Kleybolte & Co., Cincin.... 8,028 00	New 1st Nat. Bank, Columbus. 8,001 00

For description of bonds see V. 76, p. 121.

McKee's Rocks, Pa.—*Bonds Not Sold.*—In the CHRONICLE, Jan. 17, we stated that an issue of $35,000 current-expense bonds was reported to have been sold to the Chartiers Trust Co. of McKee's Rocks. This report, we are advised, is incorrect. The bonds have not been sold, but will be offered shortly. Interest, 4%. Maturity, 20 years.

Mallard, Iowa.—*Bond Offering.*—Proposals will be received until February 18 by A. C. Sands, Bond Commissioner, for $4,500 5% 5-10-year (optional) water-works bonds. Interest payable at the First National Bank of Chicago. Certified check for $200 required.

Meadville, Pa.—*Bond Election.*—At the regular spring election, February 17, a proposition to issue $35,000 water-works improvement bonds will be voted upon.

Meridian, Miss.—*Municipal Ownership of Water Works.*—The New Orleans "Times Democrat" has the following:

MERIDIAN, January 16.—A special executive session of the City Council was held last night to consider the water-works question. The city had submitted a proposition to the water works company, offering to purchase its plant for $225,000. The company was given until last night to accept the offer or submit a counter proposition. The manager of the water-works company refused the proposition, and is reported to have said that not only did the company decline the offer of $225,000, but it would not entertain an offer of $275,000 for the system. The Council last night unanimously resolved to build a system, to be owned and operated by the city. It is stated that the city has two sites in view, with abundant supplies of water, and that steps will be taken at once for the negotiation of $150,000 of bonds for the construction of the system.

Milwaukee, Wis.—*Bonds Authorized.*—The Mayor has signed ordinances providing for $100,000 Twenty-seventh Street viaduct and $40,000 park bonds.

Mississippi and LaFourche Drainage District (P. O. Donaldsonville), La.—*Bond Offering.*—Proposals will be received until February 18 by Myer Lemann, President of the District, for the $100,000 5% bonds voted at the election held October 15, 1902. Denomination, $1,000. Date, March 15, 1903. Interest, annual. Maturity, $5,000 yearly.

Montclair, N. J.—*Bonds Proposed.*—The Legislature has before it a bill permitting this city to issue $75,000 fire-department bonds.

Mount Airy, N. C.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by Jas. C. Hollingsworth, Secretary and Treasurer Board of Commissioners, for $50,000 5% 30-year gold water works, electric-light and street-improvement bonds. Authority, Chapter 216, Laws of 1901. Date, April 1, 1903. Interest Jan. 1 and July 1 at place to be designated by purchasers, Certified check for $1,000 required.

Mount Vernon, N. Y.—*Bond Sale.*—On January 27 the $36,000 4% 3-year school-tax-relief bonds described in the CHRONICLE Jan. 24 were awarded to O'Connor & Kahler, New York, at 100·14 and interest.

Natchez, Miss.—*Bond Sale.*—It is stated that the $150,000 5% 5 20-year (optional) water-works bonds mentioned in the CHRONICLE Dec. 20 have been sold to the Britton & Koontz Bank and to the First Natchez Bank of Natchez, each institution taking $75,000 of the bonds.

New Jersey.—*General Road and Paving Bond Bills.*—A bill before the Legislature authorizes cities of the first class to issue $100,000 bonds annually for five years for paving purposes, while another permits towns to issue $100,000 stone-road bonds.

Village Bonds for Street Improvements.—House Bill No. 36, recently introduced, empowers governing bodies of villages to issue street improvement bonds to run for a period of five years, and make assessments upon property benefited by paving or guttering remain a lien until paid.

Oceanside School District, San Diego County, Cal.—*Bond Sale.*—An issue of $1,500 6% 1-5-year (serial) school bonds has been sold to Alex H. Shipley of Carlsbad at 104.

Orange, Texas.—*Bonds Voted.*—This place has voted to issue $22,000 school-building bonds.

Oxnard Union High School District, Ventura County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., February 5, by Geo. E. Farrand, County Clerk, for $20,000 5% gold bonds. Denomination, $2,000. Date, Jan. 9, 1903. Interest, annually at the office of the County Treasurer. Maturity, $2,000 yearly on Jan. 9 from 1904 to 1913 inclusive. Either cash or a certified check, payable to the Clerk of the Board of Supervisors, for 10% of the amount bid, required.

Patton, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until Feb. 6 by J. M Gilliece, Secretary, for $7,000 4% 10-20-year (optional) municipal refunding and improvement bonds, dated Nov. 15, 1902. Bonds are tax free. Certified check for $100 required.

Pelham (N. Y.) Union Free School District No. 1.—*Bond Offering* —Proposals will be received until 7:30 P. M., Feb. 9, by the Board of Education at the school house in North Pelham for $18,000 registered school-house bonds. Denomination, $1,000. Date, Feb. 1, 1903. Interest, at a rate not exceeding 4% (rate to be named in bids), will be payable semi-annually at the office of the District Treasurer. Maturity, $1,000 yearly on Feb. 1 from 1904 to 1921, inclusive. Cash or certified check for $500, payable to the District Treasurer, required. Bonds were voted at election held Sept. 16, 1902. Present debt of district, $3,000, all of which matures Aug. 1, 1903. Assessed valuation, $2,768,297. Harry A. Anderson (P. O. Box 34, Pelham) is District Clerk.

Pendleton, Ore.—*Bonds Not to Be Issued at Once.*—We are advised that it will probably be two or three months before the $30,000 5% 20-30-year (optional) gold sewer extension bonds, voted Dec. 18, 1902, will be put on the market.

Piatt County, Ill.—*Bond Sale.*—On January 20 the $100,000 4% 1-10-year (serial) court-house and jail bonds described in the CHRONICLE Jan. 3 were awarded to the First National Bank of Monticello at 101·05 and interest. Following are the bids :

First Nat. Bank, Monticello.....101·05	F. L. Fuller & Co., Cleveland....100·253
Otis, Wilson & Co., Chicago. ....100·80	R. Kleybolte & Co., Cincinnati..100·25
MacDonald, McCoy & Co., Chic...100·641	S. A. Kean, Chicago. ....100·05
Municipal Loan Co.....100·58	Farson, Leach & Co. (and blank
First Nat. Bank, Deland.....100·553	bonds).....100·00

Pittsburgh (Pa.), Beltzhoover Sub-District, Thirty-eighth Ward.—*Bond Election.*—At the spring election, Feb. 17, the question of issuing $75,000 school-building bonds will be determined.

Pontiac, Mich.—*Bids.*—Following are the bids received by this city recently for the $15,000 5% 30-year water-main-extension bonds awarded, as stated last week, to the Oakland County Savings Bank of Pontiac at 107·166 :

Oakland Co. Savings Bank...$16,075 00	First Commercial Bank.....$16,000 00
Noble, Moss & Co., Detroit... 16,050 00	Pontiac Savings Bank 15,000 00

Interest, semi-annual.

Bonds to be Offered.—We are advised by the City Clerk that this city will offer for sale in a month or two $50,000 street-improvement bonds.

Reading, Pa.—*Bond Election.*—At the election to be held February 17 the question of issuing $400,000 bonds will be submitted to a vote of the people. Bonds are for the following purposes: $85,000 for bridge over P. & R. RR. tracks; $40,000 for storm-water sewer on Franklin Street; $35,000 for intercepting sewer; $40,000 for refunding curbing claims, and $200,000 for general paving purposes.

Rensselaer, N. Y.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of $200,000 50-year bonds at not more than 5% interest for various improvements, including a new city hall, sewers, paving streets, etc.

Rice Lake, Wis.—*Water Works to Be Purchased.*—The Common Council on January 13 decided to purchase the water-works plant of the Rice Lake Water Works Co. for $25,767, the value put on the plant by a board of arbitration.

Riverside, Iowa.—*Bond Sale.*—This town has sold an issue of $5,000 4¾% gas-plant bonds to John F. Younkin of Riverside at par. Denomination, $500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, $500 yearly on Jan. 1, from 1906 to 1915, inclusive.

Rochester, N. Y.—*Temporary Loan.*—This city on Jan. 22 sold $385,000 city notes to C. S. Lunt & Co. of Rochester at 4·10%. Following are the bids :

C. S. Lunt & Co., Rochester.....4·10%	Rochester Tr. & Safe Dep. Co ...4·875%
Dunscomb & Jennison, N. Y.....4·375%	Genesee Valley Tr. Co., $100,000.5·00%
Monroe Co. Sav. Bank .....4·44%	O'Connor & Kahler, New York..5·85%
Rochester Sav. Bank, $145,000...4·50%	

Roxbury Township School District, Morris County, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., February 21, at the school-house in Succasunna, for $10,000 4% 1-10-year (serial) school-house bonds bearing date April 1, 1903.

Sandstone, Minn.—*Bond Sale.*—This town has sold to the State of Minnesota $8,000 4% 4 11-year (serial) refunding bonds.

Sharon School District, Mercer County, Pa.—*Bond Election.*—At the regular spring election in February the question of issuing $80,000 school bonds will be submitted to a vote of the people.

Shrewsbury, Mass.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of $10,000 5% 30-year water bonds.

South St. Paul, Minn.—*Bonds Proposed.*—This place seeks authority from the State Legislature to issue $10,000 water-fund certificates.

Spartanburg, S. C.—*Bill Validating Bonds.*—A bill now before the State Legislature validates all the acts of this city in relation to the issuance of street-improvement bonds.

Springfield, Mass.—*Bonds Authorized.*—The $125,000 3½% gold public-park bonds mentioned in the CHRONICLE Dec. 13 will not be issued, we are advised, for about three months, as under the law the money must be "actually expended" before bonds can be put out. Denomination, $1,000. Date, Jan. 1, 1903. Maturity, Jan. 1, 1923.

Bonds Proposed.—An ordinance is before the City Council providing for the issuance of $200,000 3½% 1-5-year (serial) refunding water bonds, to be dated April 1, 1903.

Springfield, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $25,000 city-prison bonds.

Springville, Mich.—*Bond Election.*—An election will be held in this place in the near future to vote on the question of issuing bonds for an electric-light plant.

Stamford, Texas.—*Bonds Approved.*—The Attorney-General on January 8 approved the issuance of $4,000 city-hall and $2,000 street-improvement bonds.

Stoddard County (P. O. Bloomfield), Mo.—*Bonds to Be Taken by Contractor.*—We are advised that the $71,670 28 6% R. A. Sisler et al. drainage system (Drainage District No. 2) bonds, offered but not sold on Dec. 2, 1902, will not again be offered on the market, but will be taken by the contractor in payment for his work.

Summerville, Ga.—*Bond Election Ordered.*—The Board of Commissioners on January 15 authorized an election February 25, to vote on the question of issuing the $25,000 5% gold water and sewer bonds mentioned in the CHRONICLE on Jan. 24. If authorized, the denomination of bonds will be $1,000. Interest, semi-annually at office of City Treasurer. Maturity, 30 years.

Terre Haute, Ind.—*Bond Sale.*—This city has sold $7,754 75 6% Cherry Street improvement bonds to the United States Trust Co. of Terre Haute at par.

Thompson (Town), Sullivan County, N. Y.—*Bonds Not Yet Sold.*—We are advised that the $231,000 3½% refunding bonds offered but not sold on Nov. 15, 1902, have not yet been disposed of. Charles S. Thornton is Town Supervisor.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 27, by J. H. Wylie, City Auditor, for $121,000 3½% street-improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, Oct. 1, 1922. Certified check, "drawn without condition as to payment," for 10% of the par value of the bonds, required. These securities are part of the issue of $125,000 bonds offered but not sold on Dec. 9, 1902. As stated last week, $4,000 of the bonds was recently taken by the Union Savings Bank at par, leaving outstanding the $121,000 now offered for sale.

Topeka, Kan.—*Bond Election.*—The School Board has decided to ask the Mayor to call an election to vote on the question of issuing $131,500 bonds for the erection of various school buildings.

Trenton, Tenn.—*Bond Election.*—An election will be held in this place to vote on the question of issuing $6,000 6% 20-year bonds for the purchase of the electric plant now owned by Wade & Keenan.

Warren, Ohio.—*Bonds Authorized.*—The City Council on January 16 passed an ordinance providing for the issuance of $4,500 4% West South Street improvement bonds. Denomination, $500. Date, March 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $500 March 1, 1904, and $1,000 yearly on March 1 from 1905 to 1908, inclusive.

Washington, Iowa.—*Description of Bonds.*—The $12,000 4% electric light bonds which we stated last week had been sold to Geo. M. Bechtel & Co. of Davenport are part of an issue of $15,000 bonds authorized by ordinance passed by the City Council on July 21, 1902. Denominations, fifty of $100 and twenty of $500 each. Date, Aug. 1, 1902. Interest semi-annually on April 15 and August 15. Maturity, yearly on April 15 as follows: $500 each year from 1904 to 1907, inclusive; $700 from 1908 to 1912, inclusive, $500 in 1913, $1,000 each year from 1914 to 1922, inclusive.

NEW LOANS.

$150,000

Shreveport Gas, Electric Light & Power Company

(SHREVEPORT, LA.)

5% GOLD MORTGAGE BONDS.

Due October 1, 1922. Total Issue, $285,000.

This Company controls all the gas and electric business in Shreveport, has been in successful operation for thirteen years, and its net earnings exceed 2½ times the total interest charges.

Circular on application.

THOMPSON, TENNEY & CRAWFORD CO.,

Municipal and Corporation Bonds,

H. C. BARROLL, Manager. 217 La Salle Street, Chicago, Ill.

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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, 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.

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IOWA AND MINNESOTA

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Correspondence invited.

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Woodstock, Vermont.

Weatherford, Texas.—*Purchase of Water Plant Proposed.*—The City Council has made a proposition to the company operating the water and light plants to purchase the same for $42,000.

Whatcom (Wash.) School District.—*Bonds Voted.*—The election held January 17 resulted in favor of issuing $65,000 school-building bonds by a vote of 541 to 285. Mrs. E. V. Lilley is Clerk Board of Education.

Wilkes-Barre Township (Pa.) School District.—*Bond Offering.*—Proposals will be received until February 5 by John J. O'Donnell, Solicitor of the District, Room 26, Simon Long Building, Wilkes-Barre, for $8,000 5% bonds. Denomination, $500. Interest semi-annually, free from State tax. Maturity, $500 yearly on January 1 from 1904 to 1919, inclusive.

Williamsport (Pa.) School District.—*Bond Issue Postponed.*—We are advised that this district has been considering the question of issuing $27,000 bonds, but that the matter has been postponed for the present.

Wilmont, Minn.—*Bond Sale.*—On January 23 the $8,000 5% 20-year water bonds described in the CHRONICLE January 10 were awarded to S. A. Kean of Chicago at par.

Winona, Minn.—*Bids.*—Following are the bids received January 19 for the $40,000 4% electric-light bonds described in the CHRONICLE December 20:

F. L. Fuller & Co., Cleve	$40,417 75	S. A. Kean, Chicago	$40,120 00
Farson, Leach & Co., Chic.	40,312 50	N. W. Harris & Co., Chicago	40,108 00

As stated last week, bonds were awarded to the Cleveland firm.

Yakima County (Wash.) School District No. 63.—*Bond Offering.*—Proposals will be received until 11 A. M. to day (Jan. 31) by E. G. Peck, County Treasurer, for $20,000 10-20-year (optional) bonds. Interest must not exceed 10 per cent.

Yonkers, N. Y.—*Bond Sale.*—On January 26 the $150,000 4% 3-year redemption bonds were awarded to the Yonkers Savings Bank at 101·57—a basis of about 3·44½%. On the same day $45,400 4% 1-year assessment bonds were awarded to O'Connor & Kahler of New York City at 100·09 and $15,000 4% 2-year assessment bonds to the same firm at 100·29—the last two bids being on a basis of about 3·91% and 3·847%, respectively. Following are the bids received:

	$150,000 *Redemption Bonds.*	$60,400 *Assessment Bonds.*
Yonkers Savings Bank	101·57	.....
O'Connor & Kahler, New York	100·59	$45,400 ..... 100·09 15,000 ..... 100·29
People's Savings Bank	101·50	.....
Geo. M. Hahn, New York	100·49	.....
F. L. Fuller & Co., Cleveland	100·42	100·11
Farson, Leach & Co., New York	100·40	.....
John D. Everitt & Co., New York	100·23	100·03
M. A. Stein & Co., New York	100 052	100·052

"All or None" Bids.

Farson, Leach & Co., New York.100·50 | Allen, Sand & Co., New York...100·29

For description of bonds see V. 76, p. 228.

Yonkers (N. Y.) School District.—*Bond Sale.*—On January 23 the Yonkers Savings Bank was awarded the $5,000 3½% bond described in the CHRONICLE January 17, the price paid being 100·24 and interest. Following are the bids:

Yonkers Savings Bank	100·24	S. A. Kean, Chicago	100·05
Geo. M. Hahn, New York	100·13		

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 23, by Wm. I. Davies, City Clerk, for $2,300 5% McGuffey Street grading No. 3 bonds, maturing one bond of $460 yearly on October 1 from 1904 to 1908, inclusive. Date, March 2, 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 March 2, 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.

Bond Sales.—The following bids were received January 26 for the three issues of 5% sewer bonds described in the CHRONICLE January 3:

	$1,060 *Hughes St. Bonds.*	$1,600 *Delason Ave. Bonds*	$950 *Oak Hill Ave. Bonds.*
Firemen's Pension Fund, Youngstown	$1,081 00	$1,631 00	$965 69
John R. Davis's Sons, Youngstown	1,078 00	1,627 00	966 00
P. S. Briggs & Co., Cincinnati	1,078 65	1,628 00	966 60
New First National Bank, Columbus	1,065 00	1,607 50	950 00

Feder, Holzman & Co., Cincinnati, offered $3,700 for all three issues. The Hughes Street sewer and the Delason Avenue sewer bonds were awarded to the Firemen's Pension Fund of Youngstown and the Oak Hill Avenue sewer bonds to John R. Davis's Sons, also of Youngstown.

Bonds Re-awarded.—The $25,000 5% sidewalk bonds awarded on Dec. 22, 1902, to Denison, Prior & Co., Cleveland, for $25,527 50 and interest have been re-awarded by the City Council to C. P. Wilson of Youngstown at the same price.

INVESTMENTS.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s.
Springfield, Mo.
Niagara Light, Heat & Power Co. 5s.
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Elwood, Indiana.
Burlington Railway & Light Co. 5s.
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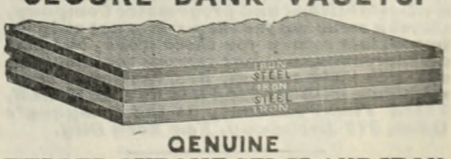
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